Annual report including audited financial statements
as at 31st December 2024

STRATEGIC SELECTION FUND

Société d'Investissement à Capital Variable
with multiple sub-funds
Luxembourg

R.C.S. Luxembourg B134745

No distribution notice has been filed in Germany for the below Sub-Funds pursuant to section 310 of the Investment Code; because of this, Shares of the Sub-Funds may not be distributed publicly to investors falling within the scope of the German Investment Code:

- **STRATEGIC SELECTION FUND - GLOBAL EQUITY**
- **STRATEGIC SELECTION FUND - GLOBAL BOND FUND**
- **STRATEGIC SELECTION FUND - ENHANCED EQUITY EXPOSURE**
- **STRATEGIC SELECTION FUND - MULTI ASSETS**
- **STRATEGIC SELECTION FUND - EURO SHORT DURATION BOND FUND**
- **STRATEGIC SELECTION FUND - US DOLLAR SHORT DURATION BOND FUND**

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Registered Office	14, Boulevard Royal L-2449 LUXEMBOURG
Board of Directors	
Chairman	Frits CARLSEN Independent Director NED Partnerships 3, Rue Belle-Vue L-1227 LUXEMBOURG
Directors	Léon KIRCH Director EUROPEAN CAPITAL PARTNERS (Luxembourg) S.A. 153-155, Rue du Kiem L-8030 STRASSEN
	Andrea FIORELLI Independent Director 12, Via Castausio CH-6900 LUGANO
Management Company	EUROPEAN CAPITAL PARTNERS (LUXEMBOURG) S.A. 153-155, Rue du Kiem L-8030 STRASSEN
Board of Directors of the Management Company	
Chairman	Patrick HANSEN Director
Directors	Léon KIRCH Director
	Sybille PETER Director
	Frédéric POUCHAIN Director
	Knut REINERTZ Director
	Pierre François WERY Independent director
Conducting Officers of the Management Company	Léon KIRCH Lingrui KONG Jérémy PAULUS Martin RAUSCH

Investment Manager **For the Sub-Funds:** STRATEGIC SELECTION FUND - GLOBAL BOND FUND STRATEGIC SELECTION FUND - ENHANCED EQUITY EXPOSURE	COLOMBO WEALTH SA 39, Via Clemente Maraini CH-6902 LUGANO
Depositary and **Primary Paying Agent**	BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG
Domiciliary Agent	BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG
Central Administration **and Transfer Agent**	UI efa S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG
Independent auditor	ERNST & YOUNG Société Anonyme 35E, Avenue John F. Kennedy L-1855 LUXEMBOURG
Facility in Germany	MARCARD, STEIN & CO AG Ballindamm 36 D-20095 HAMBOURG
Paying Agent in Switzerland	BANQUE CANTONALE DE GENEVE 17, Quai de l'Ile CH-1204 GENEVA
Representative Agent in Switzerland	ACOLIN Fund Services AG Leutschenbachstrasse 50 CH-8050 ZURICH
Facility in Italy	STATE STREET BANK INTERNATIONAL GmbH Succursale Italia 10, Via Ferrante Aporti I-20125 MILANO

For the distribution of the Company's shares in Germany, MARCARD, STEIN & CO AG is appointed as the Company's facilities in Germany. The facilities in Germany accept the subscription, redemption and conversion orders.

For the offer in Switzerland, for the Sub-Funds STRATEGIC SELECTION FUND - EUROPEAN VALUE, STRATEGIC SELECTION FUND - GLOBAL BOND FUND and STRATEGIC SELECTION FUND - ENHANCED EQUITY EXPOSURE:

- ACOLIN Fund Services AG is authorised by the Swiss Financial Market Supervisory Authority to act as the Company's Swiss representative,
- BANQUE CANTONALE DE GENEVE assumes the functions of the Company's paying agent.

For the distribution of the Company's retail shares in Italy, for the Sub-Funds STRATEGIC SELECTION FUND - ENHANCED EQUITY EXPOSURE and STRATEGIC SELECTION FUND - GLOBAL BOND FUND:

- STATE STREET BANK INTERNATIONAL GmbH Succursale Italia assumes the functions of the Company's facilities in Italy

STRATEGIC SELECTION FUND - EUROPEAN VALUE

The Sub-Fund aims to preserve the Shareholder's capital and to provide an adequate rate of return on the investments. It invests a minimum of 75% of its Total Assets in equities and equities related securities issued by companies which are domiciled or exercise the predominant part of their economic activity in the European Economic Area. The Sub-Fund is not managed in reference to a benchmark. The investment strategy aims to buy quality companies at a significant discount to their intrinsic value. The investment philosophy applied goes back to the roots of Value Investing defined 100 years ago by Benjamin Graham. Following his footsteps, the investment team has developed its own investment style founded on the concept of "Entrepreneurial Value Investing".

Full Year Review 2024

The Sub-Fund's portfolio delivered over the period a return of 10.36% net of fees for the institutional class (Strategic Selection Fund – European Value, Class I), and a return of 9.56% net of fees for the retail class (Strategic Selection Fund – European Value, Class A).

In 2024, European equities exhibited a mixed performance amid various economic and political challenges. The MSCI Europe Net Total Return index achieved a positive performance of 8.6% for the year, reflecting a cautious investor sentiment. Germany's DAX index stood out with a robust increase of 19%, driven by strong performances from companies like SAP, Rheinmetall, and Siemens Energy. In contrast, France's CAC 40 index was flat, weighed down by political instability and fiscal concerns. Sector-wise, the luxury goods and automotive industries faced headwinds due to China's economic slowdown, while the banking and insurance sectors benefited from rising interest rates. Overall, European markets lagged behind the U.S., where indices like the S&P 500 saw gains nearing 24%, propelled by advancements in artificial intelligence and technology sectors.

All sectors in the portfolio contributed positively except for consumer discretionary. The best contributors were financials, communication services and consumer staples. The three main contributors from individual investments came from SAP, Bawag, and Caixa Bank, while STMicroelectronics, Kering and Elekta were the biggest detractors.

Portfolio Changes

During the year we initiated the following positions: Dassault Aviation SA, IPSOS SA, Kion Group AG, Sixt SE, Teleperformance SE and Zehnder Group AG Reg. We also exited our investment in both Anima Group as well as K+S Aktiengesellschaft Reg.

STRATEGIC SELECTION FUND - GLOBAL EQUITY

The Sub-Fund aims to preserve the Shareholder's capital and to provide an adequate rate of return on the investments. It invests a minimum of 75% of its Total Assets in equities and equities related securities issued by any type of companies globally. More specifically, the Sub-fund is looking to invest in investment companies/holding companies controlled by a family or reference shareholders. This Sub-Fund is not managed in reference to a benchmark.

Year Review 2024

The Sub-Fund's portfolio delivered over the period a return of 23.59% net of fees for the institutional class (Strategic Selection Fund – Global Equity, Class I, inception 15/01/2021), and a return of 22.44% net of fees for the retail class (Strategic Selection Fund – Global Equity, Class A).

In 2024, global equities delivered a strong overall performance, marked by notable regional disparities. While the U.S. led the charge with robust gains, Europe lagged behind, struggling with high energy costs, weak exports, and political instability that constrained growth. European equities posted modest returns, with significant variations across sectors and national indices.

In contrast, the U.S. economy demonstrated exceptional resilience, solidifying its position as the global equity market leader. The S&P 500 returned 25%, driven by the "Magnificent Seven" mega-cap technology companies—Apple, Microsoft, Amazon, Alphabet, Tesla, Nvidia, and Meta Platforms—which capitalized on the booming AI sector. Federal Reserve rate cuts, the first since the COVID-19 pandemic, alongside expectations of tax cuts and deregulation under President Donald Trump's second term, further fueled investor confidence. Additionally, widening interest-rate differentials boosted the dollar, with the dollar index climbing 6.6% for the year, underscoring the U.S.'s dominant market performance.

While we maintain our conviction in the quality of our holdings, a cautious approach continues to guide our decisions, with a healthy cash position of 9.8% standing by, ready to be deployed. We are prepared to act when opportunities arise, and valuations become increasingly attractive.

Portfolio Changes

Over the course of the year, our portfolio experienced a significant transformation. We continuously recalibrated our holdings by reducing exposure to the financial sector, while increasing our allocation to the tech sector and initiating exposure to consumer staples. Additionally, we expanded our exposure to the USA, reduced our exposure to Europe, and completely exited our position in Asia.

We strategically divested from the following companies: Banco Santander SA, D'Ieteren Gr SA, Electronic Arts Inc, Frontline Ltd, Investor AB B, Luxempart SA, Partners Group Holding Reg, Peugeot Invest SA, Prosus NV N Reg, Roche Holding Ltd Pref, Softbank Group Corp. While welcoming new opportunities by investing in the following companies: Dassault Aviation SA, Equinor ASA ADR repr, Fortinet Inc, Hermes Intl SA, L'Oréal SA, Lululemon Athletica Inc, Monster Beverage Corp, Nike Inc B, Novo Nordisk AS B, Resmed Inc and Vertex Pharmaceuticals Inc. This strategic realignment not only enhances our portfolio's quality but positions us for future growth and resilience.

STRATEGIC SELECTION FUND - GLOBAL BOND FUND

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 to achieve income and capital growth. 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.

The CHF tranche is almost completely hedged against currency losses.

Market Comment

2024 was a bit of a puzzle for the bond market. Despite the overall positive performance, Treasuries and Investment Grade spent the first half of the year in negative territory, only to post modest single digit returns by the end of December. To this point, the yearly performance of BBG Global Agg. Treasuries Index USD H was +2.98%, 42 bps lower than the BBG Global Agg. Index USD H (+3.40%). Conversely, 2024 was another year of double-digit growth for High Yield: the BBG Global HY Index USD H jumped 10.71%. Credit compression and the lower sensibility to rates’ movements were the main drivers of such outperformance over the supposedly higher-quality issuers.

Receding inflation triggered a rate-cut cycle for the major economies. In the U.S., the Fed cut rates four times from 5.5% to 4.5%. In Europe, the ECB reduced the deposit rate from 4% to 3%. Similarly, the SNB in Switzerland slashed the deposit rate by 125 bps to 0.5%. The IMF expects the global economy to expand by 3.2% in 2024, similar to the level of 2023.

Spreads slightly widened in the last month, with the Markit CDX 5Y IG North America Index two bps higher at 50 bps and the High Yield equivalent reaching 311 bps from 295 bps.
At the end of December, the yield on 10-year U.S. government bonds was 4.56%, compared to 3.88% for the previous year. In the same period, the 10-year Bund yield was 2.36%.

Fund Development

Fund assets stand at EUR 24.9 million, compared to EUR 29.3 million at the end of 2023, driven by outflows. Over the year, the investment managers repositioned the portfolio from names where the upside was exhausted to those providing better potential for performance.

Performance Analysis

The fund achieved a performance of 10.47% in 2024 against the 2.63% return seized by the benchmark.

Outlook

Based on the data up to the third quarter of 2024, credit fundamentals were overall stable and in line with those of 2023. Steady profitability, leverage, and ample access to refinancing, as evidenced by the record number of new issues over the last year, provided firms with leeway to operate with a reasonable margin of safety. From a valuation standpoint, spreads did compress over the past two years, but there are still many mispriced opportunities. Also, Investment Grade and Treasuries have not yet recovered from the drop of 2022, while High Yield has been rising but at a much slower pace than the historical rate of return. Hence, there is reason to believe in the potential of bonds, and using an active, bottom-up selection, investors can exploit the appealing yields offered by the market and build long-term performance upon them.

STRATEGIC SELECTION FUND - ENHANCED EQUITY EXPOSURE

Full-Year 2024 Market Review

The Sub-Fund’s portfolio delivered over the period a return of 13.8% net of fees for the EUR-denominated class and a return of 11.8% net of fees for the CHF-denominated class.

Global equities experienced a robust year in 2024, with the MSCI World Index achieving a total return of approximately 19%.

In the United States, the S&P 500 index recorded its second consecutive annual gain exceeding 20%, driven by strong corporate earnings and investor optimism. The Nasdaq Composite index surged by 28.6%. Notably, it surpassed the 20,000 milestone on December 11, 2024.

The "Magnificent Seven"—Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla—continued to lead the market, though gains became more widespread across various sectors as the year progressed.

Investor sentiment was bolstered by monetary policy shifts. In December, major central banks, including the Federal Reserve, implemented significant rate cuts, marking the largest policy easing since 2009.

Throughout 2024, the market experienced notable fluctuations: in August, the S&P 500 experienced a significant sell-off, declining by 8.5% due to concerns over economic data and monetary policy. The market rebounded in October, with the S&P 500 reaching new highs, driven by strong corporate earnings and positive economic indicators. December saw increased volatility, with the S&P 500 experiencing a notable drop following the Federal Reserve's announcement to slow the pace of 2025 interest rate cuts. Despite this, the index managed to close the year with substantial gains.

European markets demonstrated resilience, with the Stoxx Europe 600 Index reaching a record high and concluding January with a 6.3% gain. The momentum continued throughout the year, supported by reduced concerns over U.S. tariffs and a rotation from U.S. tech stocks to European equities.

Asian markets presented a mixed picture. India's major indices achieved record levels, reflecting strong economic growth. Conversely, China's market faced challenges due to concerns over its economic recovery and structural issues.

Companies at the forefront of AI and semiconductor development experienced significant demand. Nvidia, for instance, maintained its leadership in high-performance computing, contributing to its substantial stock appreciation. The banking sector had a mixed year. While higher interest rates early in the year improved net interest margins, concerns over credit quality and slowing loan growth introduced volatility.

Oil prices fluctuated throughout the year, influenced by geopolitical events and changing supply-demand dynamics. Gold posted another positive year, benefiting from its safe-haven appeal amid ongoing macroeconomic uncertainties.

Bond markets rallied in the latter half of the year as inflation moderated and expectations of further rate cuts increased. The Bloomberg Global Aggregate Index saw strong gains, reflecting improved sentiment in fixed-income markets.

Looking Ahead

As we move into 2025, market participants are closely monitoring economic growth trajectories, corporate earnings resilience, and potential further monetary policy adjustments. While uncertainties persist, the adaptability demonstrated by equity markets in 2024 provides a cautiously optimistic outlook for the year. We expect volatile markets and great appeal for stocks with higher quality balance sheets and sustainable earnings

Portfolio Insight

The three best contributors to the return in the portfolio for 2024 came from Nvidia (+5.4%), SAP (+2.1%), Microsoft (+1.8%) and T-Mobile (+1.7%). The three main detractors were RWE (-1%), Glencore (-0.6%) and Outokumpu (-0.6%).

The portfolio has been selectively changed throughout 2024. At the end of 2024 the most weighted sectors were Information Technology +15.1%, Communication Services +15.1% and Health Care +10.5%. At the beginning of 2024 we had Health Care with the highest percentage and Information Technology with the third highest percentage. We also reduced the exposure to automotive stocks and stocks of peripheral countries.

The portfolio ended the second half of 2024 with 29 positions, with the largest weights on Invesco Nasdaq 100 ETF (5.9%), Apple (5.7%), T-Mobile (5.2%), Nvidia (4.7%) and SAP (4.6%).

STRATEGIC SELECTION FUND - MULTI-ASSETS

The Sub-Fund aims to preserve the Shareholder's capital and provide an adequate rate of return on the investments according to their perceived risks and volatility. It allocates its portfolio between different equities and bonds through direct holding or UCITS and other UCIs (including ETFs) while keeping some cash at hand. There is no restriction in terms of region, sector or currency but there is a focus on Europe and the United States. The percentage of the portfolio invested in these different instruments may vary depending on the valuation of the individual security ("bottom-up approach") as well as of the asset classes and the market situation ("top down approach") based on fundamental analysis. The Sub-Fund is not managed in reference to a benchmark.

Year Review 2024

This has been the third full year of activity for this Sub-Fund as it was launched in August 2021 for its institutional share (I) as the retail one (A) was launched in May 2022.

Over the year, the net performance of these two shares were respectively 9.19% and 8.14%. Since their inception, these figures amount to +30.36% and +21.22%.
Even if there is no benchmark for the Sub-Fund, its performance can be considered as good considering the risk profile of the fund. Until September, we managed to follow the development of the MSCI World with only 60-70% of equities, after which the outperformance of the S&P 500 versus the Rest of the World was such that it was impossible for us to follow suit without significantly altering our strategy, and our valuation discipline.

At the end of the year, the split between equities and bonds was 67.81%/20.46% with a cash position of 6.08% and 5.35% invested in gold through ETFs. The investments in equity were done through direct lines for 49% and in-house fund (SSF Family Holding Global Equity) for 20.10%.

Portfolio Changes

Over the past year, our weighting in bonds has decreased from 29.74% to 19% as most of our short-term maturity securities rolling off have not been reinvested. Indeed, we found the new yields not attractive enough, save at the time of the Trump reelection where we bought some US treasuries when bond yields spiked. We remain reluctant to invest in securities yielding less than 5%, no matter the currency.

Most of the proceeds during the year were reinvested in high yielding European stocks, with a value tilt, up to 80% of the equity portfolio as of 30/9/24. During 4Q24, we decided to rebalance the portfolio, arbitraging our full position in SSF European Value to SSF Family Holding Global Equity to increase our exposure to US markets. We have also bought some GARP stocks (Deutsche Telekom) or took advantage of the correction in ASML and Novo Nordisk to increase our exposure to some growth stocks. As of 31/12/24, we are more neutral in terms of style (still overweight value but less so) and we have now 2/3rd of the equity portfolio in European stocks, with the balance mostly in US stocks.

We continue to like gold, which we bought further from 3% to 5% during the correction in December, mostly as a geopolitical hedge.

STRATEGIC SELECTION FUND - EURO SHORT DURATION BOND FUND

The objective of the Sub-fund is to achieve a return comprising income and capital gains. The Sub-Fund will invest predominantly in EUR denominated bonds and other debt instruments. At least 80% of the Net Asset Value of the Sub-Fund will be invested in Bonds, which should have a duration less than 2 years and Money Market Instruments.

The investment selection process involves a top-down approach (geographic and sector allocation) followed by a bottom-up approach, i.e., cherry picking of the best bonds in the designated geographic areas and sectors. The bottom-up approach consists of a quantitative and qualitative analysis of the issuers. Priority is given to the protection of the investor’s capital but investment in the sub fund shall also on a mid to long term realize capital gains. To provide an adequate rate of return on the investments, the Sub-Fund may invest partially in in-depth securities with higher risks.

Full Year 2024 Review

The Sub-Fund’s portfolio delivered over the period a return of 2.91% net of fees for the retail share class (Strategic Selection Fund – Euro Short Duration Bond Fund Class C). The Sub-Fund has a Modified Duration of 1.29 and a YTM of 2.94%.

During 2024 the Eurozone bond markets showcased mixed dynamics, shaped by the European Central Bank's (ECB) monetary easing and evolving economic conditions. Short-duration bonds outperformed as they benefited more directly from the ECB's series of rate cuts, while long-duration bonds faced headwinds due to lingering inflationary pressures and uncertainties over long-term growth. The yield curve remained inverted for much of the year, underscoring investor concerns about prolonged economic challenges despite policy efforts to stimulate activity. This divergence in performance across durations reflected market sentiment, with demand for short-term debt outpacing longer maturities amid cautious optimism for the region's economic outlook.

STRATEGIC SELECTION FUND - US DOLLAR SHORT DURATION BOND FOND

The objective of the Sub-Fund is to achieve a return comprising income and capital gains. The Sub-Fund will invest predominantly in USD denominated bonds and other debt instruments. At least 80% of the Net Asset Value of the Sub-Fund will be invested in Bonds, which should have a duration less than 2 years and Money Market Instruments.

The investment selection process involves a top-down approach (geographic and sector allocation) followed by a bottom-up approach, i.e., cherry picking of the best bonds in the designated geographic areas and sectors. The bottom-up approach consists of a quantitative and qualitative analysis of the issuers. Priority is given to the protection of the investor’s capital but investment in the sub fund shall also on a mid to long term realize capital gains. To provide an adequate rate of return on the investments, the Sub-Fund may invest partially in in-depth securities with higher risks.

Full Year 2024 Review

The Sub-Fund’s portfolio delivered over the period a return of 4.15% net of fees for the retail share class (Strategic Selection Fund – US Dollar Short Duration Bond Fund Class C). The Sub-Fund has a Modified Duration of 1.17 and a YTM of 4.92%.

During 2024 the U.S. bond market experienced significant volatility, influenced by the Federal Reserve's monetary policy and the political landscape. The Federal Reserve implemented a series of rate cuts throughout the year by a cumulative 100 basis points to reduce the target rate to between 4.25% and 4.5%, aiming to stimulate economic growth amid persistent uncertainties. The re-election of President Donald Trump introduced additional complexities, as his proposed aggressive tax cuts and increased tariffs raised concerns among investors about potential inflation and the expanding federal debt. The yield curve remained inverted for most of the year, illustrating an overall preference for short-duration over long-duration bonds and reflecting persistent recession fears and market skepticism about long-term growth prospects despite policy efforts to stabilize the economy.

Luxembourg, 5th February 2025 The Board of Directors

Note: The information in this report represents historical data and is not an indication of future results.

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Independent auditor's report

To the Shareholders of
STRATEGIC SELECTION FUND
14, Boulevard Royal
L-2449 Luxembourg

Opinion

We have audited the financial statements of STRATEGIC SELECTION FUND (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31st December 2024, the statement of operations and other changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31st December 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23rd July 2016 on the audit profession (the "Law of 23rd July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23rd July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23rd July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23rd July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé

Jean-Marc Cremer

Luxembourg, 27th March 2025

Combined statement of net assets (in EUR)
as at 31st December 2024

Assets	
Securities portfolio at market value	157,519,276.07
Cash at banks	9,024,781.97
Formation expenses, net	77,030.59
Receivable on cash collateral paid	1,340,000.00
Receivable on issues of shares	357,441.41
Income receivable on portfolio	1,048,727.60
Prepaid expenses	239.64
Total assets	169,367,497.28
Liabilities	
Bank overdrafts	1,623,809.96
Payable on redemptions of shares	853.77
Unrealised loss on forward foreign exchange contracts	1,416,473.23
Expenses payable	438,998.82
Total liabilities	3,480,135.78
Net assets at the end of the year	165,887,361.50

Combined statement of operations and other changes in net assets (in EUR)
from 1st January 2024 to 31st December 2024

Income	
Dividends, net	2,017,048.25
Interest on bonds and other debt securities, net	3,031,214.00
Bank interest	267,498.43
Other income	65,165.31
Total income	5,380,925.99
Expenses	
Management fees	1,321,337.10
Performance fees	222,930.18
Depositary fees	146,566.51
Banking charges and other fees	14,963.51
Transaction fees	104,368.40
Central administration costs	351,089.43
Professional fees	47,975.09
Other administration costs	255,405.05
Subscription duty ("taxe d'abonnement")	57,281.04
Other taxes	3,286.62
Bank interest paid	9,990.93
Other expenses	159,301.19
Total expenses	2,694,495.05
Net investment income	2,686,430.94
Net realised gain/(loss)	
- on securities portfolio	5,727,670.74
- on futures contracts	229,682.24
- on forward foreign exchange contracts	-711,072.91
- on foreign exchange	63,425.66
Realised result	7,996,136.67
Net variation of the unrealised gain/(loss)	
- on securities portfolio	7,092,622.63
- on futures contracts	22,120.00
- on forward foreign exchange contracts	-1,311,674.51
Result of operations	13,799,204.79
Subscriptions	30,153,413.69
Redemptions	-23,428,570.78
Total changes in net assets	20,524,047.70
Total net assets at the beginning of the year	144,438,145.39
Revaluation difference	925,168.41
Total net assets at the end of the year	165,887,361.50

The accompanying notes are an integral part of these financial statements.

Statement of net assets (in EUR)
as at 31st December 2024

Assets	
Securities portfolio at market value	31,726,114.83
Cash at banks	1,578,344.63
Prepaid expenses	239.64
Total assets	33,304,699.10
Liabilities	
Payable on redemptions of shares	447.88
Expenses payable	45,850.75
Total liabilities	46,298.63
Net assets at the end of the year	33,258,400.47

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A-EUR	22,605.1752	EUR	134.40	3,038,227.68
I-EUR	169,652.2885	EUR	133.66	22,675,852.37
C-EUR	67,245.1562	EUR	112.19	7,544,320.42
				33,258,400.47

The accompanying notes are an integral part of these financial statements.

Statement of operations and other changes in net assets (in EUR)
from 1st January 2024 to 31st December 2024

Income	
Dividends, net	876,891.43
Bank interest	37,920.83
Other income	45,732.01
Total income	960,544.27
Expenses	
Management fees	305,119.97
Depositary fees	27,819.44
Banking charges and other fees	2,540.99
Transaction fees	14,871.59
Central administration costs	69,026.35
Professional fees	9,636.00
Other administration costs	78,277.11
Subscription duty ("taxe d'abonnement")	6,982.45
Other taxes	1,058.66
Bank interest paid	204.77
Other expenses	51,739.14
Total expenses	567,276.47
Net investment income	393,267.80
Net realised gain/(loss)	
- on securities portfolio	979,307.66
- on futures contracts	565.00
- on foreign exchange	1,079.03
Realised result	1,374,219.49
Net variation of the unrealised gain/(loss)	
- on securities portfolio	1,605,428.41
- on futures contracts	3,120.00
Result of operations	2,982,767.90
Subscriptions	4,548,299.51
Redemptions	-3,705,611.83
Total changes in net assets	3,825,455.58
Total net assets at the beginning of the year	29,432,944.89
Total net assets at the end of the year	33,258,400.47

The accompanying notes are an integral part of these financial statements.

Statistical information (in EUR)
as at 31st December 2024

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024
	EUR	27,511,098.91	29,432,944.89	33,258,400.47

Net asset value per share class	Currency	31.12.2022	31.12.2023	31.12.2024		
A-EUR	EUR	108.61	122.66	134.40		
I-EUR-MH	EUR	79.00	84.80	83.16	*	17/01/2024
I-EUR	EUR	106.46	121.11	133.66		
C-EUR	EUR	89.61	101.80	112.19		

(*) Net asset value used for final redemption

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A-EUR	23,733.6882	2,266.4870	-3,395.0000	22,605.1752
I-EUR-MH	7,600.0000	-	-7,600.0000	-
I-EUR	169,652.2885	-	-	169,652.2885
C-EUR	52,370.0900	38,315.7232	-23,440.6570	67,245.1562

Statement of investments and other net assets (in EUR)
as at 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *

Investments in securities

Transferable securities admitted to an official stock exchange listing

Shares

Currency	Number / nominal value	Description	Market value	% of total net assets *
CHF	14,266	Holcim Ltd Reg	1,327,690.71	3.99
CHF	9,662	Logitech Intl SA Reg	772,399.40	2.32
CHF	5,445	Zehnder Group AG Reg	262,191.37	0.79
			2,362,281.48	7.10
DKK	23,966	FLSmidth & Co AS B	1,144,085.71	3.44
EUR	2,151	Adidas AG Reg	509,356.80	1.53
EUR	20,024	Ahold Delhaize NV	630,555.76	1.90
EUR	12,762	Andritz AG	625,082.76	1.88
EUR	26,653	Axa SA	914,730.96	2.75
EUR	15,185	Bawag Group AG Bearer	1,232,262.75	3.71
EUR	248,559	Caixabank SA	1,301,454.92	3.91
EUR	5,136	Dassault Aviation SA	1,012,819.20	3.05
EUR	33,907	Deutsche Telekom AG Reg	979,573.23	2.95
EUR	11,773	EXOR NV	1,042,499.15	3.13
EUR	21,698	Fresenius SE & Co KGaA	727,750.92	2.19
EUR	8,578	Henkel AG & Co KGaA	638,203.20	1.92
EUR	65,804	ING Groep NV	995,614.52	2.99
EUR	7,235	IPSOS SA	332,231.20	1.00
EUR	15,357	JOST Werke SE	698,743.50	2.10
EUR	2,152	Kering Reg	512,714.00	1.54
EUR	7,135	Kion Group AG	227,321.10	0.68
EUR	18,508	Michelin SA	588,554.40	1.77
EUR	31,995	Philips NV	780,678.00	2.35
EUR	12,350	Porsche Automobile Hg SE Pref	448,922.50	1.35
EUR	8,048	Publicis Groupe SA	828,944.00	2.49
EUR	6,880	Sanofi SA	644,931.20	1.94
EUR	6,700	SAP SE	1,583,210.00	4.76
EUR	3,061	Sixt SE	240,594.60	0.72
EUR	17,091	STMicroelectronics NV	410,354.91	1.23
EUR	4,268	Teleperformance SE	354,756.16	1.07
EUR	19,625	Totalenergies SE	1,047,386.25	3.15
EUR	12,445	Unilever Plc Reg	682,981.60	2.05
			19,992,227.59	60.11
GBP	9,500	Reckitt Benckiser Group Plc	555,425.26	1.67
NOK	29,134	Equinor ASA	657,305.67	1.98
NOK	143,408	Leroy Seafood Group ASA	599,310.10	1.80
NOK	52,342	Subsea 7 SA	801,365.00	2.41
			2,057,980.77	6.19
SEK	22,225	Boliden AB	603,065.91	1.81
SEK	129,892	Elekta AB Shares B	694,129.13	2.09
SEK	93,943	Husqvarna AB B	474,026.49	1.43
SEK	25,954	Loomis AB Reg	762,995.00	2.29
SEK	37,042	Sandvik AB	641,916.51	1.93
SEK	59,753	Telefon AB LM Ericsson B	469,336.34	1.41
			3,645,469.38	10.96
Total shares			29,757,470.19	89.47

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
Open-ended investment funds				
Investment funds (UCITS)				
EUR	975	Strategic Selection Fund EUR Short Duration Bond C Cap	1,014,273.00	3.05
EUR	609.3977	Strategic Selection Fund Global Equity I EUR Cap	954,371.64	2.87
Total investment funds (UCITS)			1,968,644.64	5.92
Total investments in securities			31,726,114.83	95.39
Cash at banks			1,578,344.63	4.75
Other net assets/(liabilities)			-46,058.99	-0.14
Total			33,258,400.47	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

Industrial and geographical classification of investments
as at 31st December 2024

Industrial classification
(in percentage of net assets)

Industrials	13.61 %
Financials	13.36 %
Cyclical consumer goods	13.21 %
Raw materials	13.09 %
Technologies	9.72 %
Healthcare	8.57 %
Energy	7.54 %
Non-cyclical consumer goods	7.42 %
Investment funds	5.92 %
Telecommunications services	2.95 %
Total	95.39 %

Geographical classification
(by domicile of the issuer)
(in percentage of net assets)

France	18.76 %
Germany	18.20 %
The Netherlands	11.60 %
Sweden	10.96 %
Luxembourg	8.33 %
Switzerland	7.10 %
Austria	5.59 %
Spain	3.91 %
Norway	3.78 %
United Kingdom	3.72 %
Denmark	3.44 %
Total	95.39 %

Statement of net assets (in EUR)
as at 31st December 2024

Assets	
Securities portfolio at market value	14,282,271.13
Cash at banks	2,307,556.03
Receivable on issues of shares	305,046.00
Income receivable on portfolio	4,293.02
Total assets	16,899,166.18
Liabilities	
Bank overdrafts	810,702.48
Expenses payable	19,530.06
Total liabilities	830,232.54
Net assets at the end of the year	16,068,933.64

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A-EUR cap	39,340.4394	EUR	168.82	6,641,345.74
I-EUR cap	4,355.6795	EUR	1,566.09	6,821,366.33
C-EUR cap	14,250.3460	EUR	154.38	2,199,952.10
C-EUR dis	2,634.0794	EUR	154.24	406,269.47
				16,068,933.64

Statement of operations and other changes in net assets (in EUR)

from 1st January 2024 to 31st December 2024

Income	
Dividends, net	180,683.23
Bank interest	26,407.22
Other income	3,577.52
Total income	210,667.97
Expenses	
Management fees	102,986.61
Depositary fees	13,530.23
Banking charges and other fees	1,232.94
Transaction fees	13,103.71
Central administration costs	42,816.91
Professional fees	3,793.60
Other administration costs	24,922.16
Subscription duty ("taxe d'abonnement")	4,065.69
Other taxes	717.81
Bank interest paid	477.50
Other expenses	8,016.42
Total expenses	215,663.58
Net investment loss	-4,995.61
Net realised gain/(loss)	
- on securities portfolio	1,000,601.78
- on forward foreign exchange contracts	-614.79
- on foreign exchange	17,185.34
Realised result	1,012,176.72
Net variation of the unrealised gain/(loss)	
- on securities portfolio	1,542,140.71
Result of operations	2,554,317.43
Subscriptions	6,086,365.14
Redemptions	-4,153,953.92
Total changes in net assets	4,486,728.65
Total net assets at the beginning of the year	11,582,204.99
Total net assets at the end of the year	16,068,933.64

The accompanying notes are an integral part of these financial statements.

Statistical information (in EUR)
as at 31st December 2024

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024
	EUR	10,077,019.33	11,582,204.99	16,068,933.64

Net asset value per share class	Currency	31.12.2022	31.12.2023	31.12.2024
A-EUR cap	EUR	121.46	138.40	168.82
I-EUR cap	EUR	1,105.74	1,271.86	1,566.09
C-EUR cap	EUR	109.79	125.81	154.38
C-EUR dis	EUR	109.82	125.80	154.24

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A-EUR cap	30,421.0349	14,865.4845	-5,946.0800	39,340.4394
I-EUR cap	4,963.8882	1,354.0000	-1,962.2087	4,355.6795
C-EUR cap	5,154.3334	10,676.0882	-1,580.0756	14,250.3460
C-EUR dis	3,259.0794	-	-625.0000	2,634.0794

Statement of investments and other net assets (in EUR)
as at 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
CAD	8,000	Power Corp of Canada	240,837.54	1.50
DKK	5,000	Novo Nordisk AS B	418,510.90	2.60
DKK	7,845	Torm Plc	145,593.52	0.91
			564,104.42	3.51
EUR	805	Dassault Aviation SA	158,746.00	0.99
EUR	7,994	EXOR NV	707,868.70	4.41
EUR	225	Hermes Intl SA	522,450.00	3.25
EUR	1,095	L'Oréal SA	374,325.75	2.33
EUR	6,000	Laboratorios Farmaceu Rovi SA	377,700.00	2.35
EUR	312	LVMH Moët Hennessy L Vuit SE	198,276.00	1.23
EUR	5,284	STMicroelectronics NV	128,269.10	0.80
EUR	3,738	Teleperformance SE	310,702.56	1.93
EUR	10,600	Tenaris SA	191,542.00	1.19
			2,969,880.11	18.48
SEK	3,000	EQT AB Reg	80,250.17	0.50
SEK	22,320	Fortnox AB	140,634.17	0.87
SEK	7,158	Indutrade AB	173,273.79	1.08
SEK	13,947	Paradox Interactive AB Reg	250,347.15	1.56
			644,505.28	4.01
USD	4,299	Alphabet Inc A	785,597.74	4.89
USD	2,476	Amazon.com Inc	524,384.25	3.26
USD	1,000	Apollo Global Management Inc	159,436.24	0.99
USD	597	Apple Inc Reg	144,319.66	0.90
USD	2,200	Berkshire Hathaway Inc	962,656.63	5.99
USD	7,368	Brookfield Asset Mgt Ltd	385,434.81	2.40
USD	10,000	Carlyle Group Reg	487,402.26	3.03
USD	9,953	Equinor ASA ADR repr	227,615.18	1.42
USD	3,027	Exxon Mobil Corp	314,329.94	1.96
USD	260	Fairfax Financial Holdings Ltd Sub Voting	348,815.14	2.17
USD	8,000	Fortinet Inc	729,645.72	4.54
USD	1,603	Lululemon Athletica Inc	591,759.08	3.68
USD	135	Markel Corp Inc	224,964.81	1.40
USD	811	Meta Platforms Inc A	458,392.33	2.85
USD	1,600	Microsoft Corp	651,028.09	4.05
USD	6,005	Monster Beverage Corp	304,684.62	1.90
USD	2,500	Nike Inc B	182,618.98	1.14
USD	5,250	NVIDIA Corp	680,589.34	4.24
USD	1,332	Resmed Inc	294,058.38	1.83
USD	11,796	Rollins Inc	527,796.70	3.28
USD	3,955	Scorpio Tankers Inc Reg	189,713.24	1.18
USD	411	Tesla Inc	160,226.12	1.00
USD	304	United Health Group Inc	148,452.01	0.92
USD	337	Vertex Pharmaceuticals Inc	131,006.76	0.82
			9,614,928.03	59.84
Total shares			14,034,255.38	87.34

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
Closed-ended investment funds				
USD	858	Public Storage Operating Co REIT	248,015.75	1.54
Total closed-ended investment funds			248,015.75	1.54
Total investments in securities			14,282,271.13	88.88
Cash at banks			2,307,556.03	14.36
Bank overdrafts			-810,702.48	-5.05
Other net assets/(liabilities)			289,808.96	1.81
Total			16,068,933.64	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

Industrial and geographical classification of investments
as at 31st December 2024

Industrial classification
(in percentage of net assets)

Technologies	23.80 %
Financials	19.52 %
Cyclical consumer goods	14.46 %
Industrials	14.04 %
Energy	6.66 %
Healthcare	6.17 %
Non-cyclical consumer goods	4.23 %
Total	88.88 %

Geographical classification
(by domicile of the issuer)
(in percentage of net assets)

United States of America	50.53 %
Canada	9.75 %
France	9.73 %
The Netherlands	5.21 %
Sweden	4.01 %
Denmark	2.60 %
Spain	2.35 %
Norway	1.42 %
Luxembourg	1.19 %
Marshall Islands	1.18 %
United Kingdom	0.91 %
Total	88.88 %

Statement of net assets (in EUR)
as at 31st December 2024

Assets	
Securities portfolio at market value	23,948,499.51
Cash at banks	554,636.91
Formation expenses, net	3,420.18
Receivable on cash collateral paid	860,000.00
Receivable on issues of shares	398.41
Income receivable on portfolio	506,221.05
Total assets	25,873,176.06
Liabilities	
Payable on redemptions of shares	405.89
Unrealised loss on forward foreign exchange contracts	874,660.29
Expenses payable	84,583.28
Total liabilities	959,649.46
Net assets at the end of the year	24,913,526.60

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A-EUR	111,309.0536	EUR	111.20	12,377,515.75
A-CHF-H	117,057.1895	CHF	100.53	12,536,010.85
				24,913,526.60

The accompanying notes are an integral part of these financial statements.

Statement of operations and other changes in net assets (in EUR)
from 1st January 2024 to 31st December 2024

Income	
Interest on bonds and other debt securities, net	1,598,659.21
Bank interest	47,987.68
Total income	1,646,646.89
Expenses	
Management fees	350,347.05
Performance fees	39,192.49
Depositary fees	24,110.21
Banking charges and other fees	3,260.40
Transaction fees	4,442.96
Central administration costs	66,875.27
Professional fees	8,284.58
Other administration costs	46,753.13
Subscription duty ("taxe d'abonnement")	13,248.32
Bank interest paid	5,648.12
Other expenses	24,317.45
Total expenses	586,479.98
Net investment income	1,060,166.91
Net realised gain/(loss)	
- on securities portfolio	1,302,120.08
- on forward foreign exchange contracts	-571,271.80
- on foreign exchange	8,657.90
Realised result	1,799,673.09
Net variation of the unrealised gain/(loss)	
- on securities portfolio	1,305,377.08
- on forward foreign exchange contracts	-804,919.93
Result of operations	2,300,130.24
Subscriptions	1,724,716.16
Redemptions	-8,420,137.36
Total changes in net assets	-4,395,290.96
Total net assets at the beginning of the year	29,308,817.56
Total net assets at the end of the year	24,913,526.60

Statistical information (in EUR)
as at 31st December 2024

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024
	EUR	29,565,847.97	29,308,817.56	24,913,526.60

Net asset value per share class	Currency	31.12.2022	31.12.2023	31.12.2024
A-EUR	EUR	91.58	100.68	111.20
A-CHF-H	CHF	86.43	92.97	100.53

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A-EUR	149,839.1148	9,743.7635	-48,273.8247	111,309.0536
A-CHF-H	142,229.5078	6,369.6660	-31,541.9843	117,057.1895

Currency	Number / nominal value	Description	Market value	% of total net assets *

Investments in securities

Transferable securities admitted to an official stock exchange listing

Bonds

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	500,000	Aroundtown SA 1.45% EMTN Ser 24 19/09.07.28	463,957.50	1.86
EUR	400,000	Bawag Group AG VAR 24/18.03.Perpetual	413,378.00	1.66
EUR	500,000	Benteler International AG 9.375% 23/15.05.28	528,850.00	2.12
EUR	500,000	Bq Ouest Africaine de Dev 2.75% 21/22.01.33	418,435.00	1.68
EUR	600,000	Cameroun 5.95% Sk 21/07.07.32	486,243.00	1.95
EUR	500,000	Cidron Aida Finco SARL 5% 21/01.04.28	492,935.00	1.98
EUR	800,000	Cote d'Ivoire 6.625% Sk 18/22.03.48	646,928.00	2.60
EUR	400,000	Cred Bank Of Moscow PJSC 0% 21/21.01.26	86,314.00	0.35
EUR	400,000	Dana Fin Lux Sàrl 8.5% 23/15.07.31	439,352.00	1.76
EUR	600,000	Edison Structured Serv SA 10% 23/17.02.26	609,883.14	2.45
EUR	600,000	Egypt 5.625% EMTN Ser 9 Sen Reg S 18/16.04.30	525,321.00	2.11
EUR	500,000	Eustream as 1.625% 20/25.06.27	470,587.50	1.89
EUR	600,000	Fidelidade Compan Seguros SA VAR 24/29.11.Perpetual	640,548.00	2.57
EUR	500,000	Ford Motor Cred Co LLC 4.445% EMTN 24/14.02.30	514,137.50	2.06
EUR	500,000	Intesa Sanpaolo SpA VAR Jun Uns Reg S 20/27.02 Perpetual	466,840.00	1.87
EUR	400,000	Kondor Finance Plc 7.125% Sen Reg S 19/19.07.26	360,507.76	1.45
EUR	300,000	MAHLE Gmbh 2.375% EMTN Ser 4 21/14.05.28	263,209.50	1.06
EUR	400,000	Marex Group Plc 8.375% 23/02.02.28	443,196.00	1.78
EUR	400,000	MVM Energy Plc 0.875% 21/18.11.27	369,514.00	1.48
EUR	300,000	Phoenix Group Holdings PLC 4.375% EMTN Ser 3 Sen 18/24.01.29	305,878.50	1.23
EUR	500,000	Prosus NV 2.778% 22/19.01.34	450,110.00	1.81
EUR	400,000	Raiffeisen Bank Intl AG VAR Jun Sub Reg S 18/15.06.Perpetual	378,008.00	1.52
EUR	200,000	Republique du Benin 6.875% Sk 21/19.01.52	168,804.00	0.68
EUR	800,000	Romania 4.625% EMTN Sen Reg S 19/03.04.49	650,348.00	2.61
EUR	600,000	Société Générale SA VAR EMTN 23/18.07.Perpetual	633,984.00	2.54
EUR	600,000	Softbank Group Corp 3.875% 21/06.07.32	572,010.00	2.30
EUR	400,000	Softbank Group Corp 4% Sen Reg S 17/19.09.29	397,206.00	1.59
EUR	400,000	Standard Profil Auto GmbH 6.25% 21/30.04.26	166,514.00	0.67
EUR	400,000	Teva Pharmaceutical Fin II BV 1.625% Sen Reg S 16/15.10.28	372,898.00	1.50
EUR	200,000	Vittoria Assicurazioni SpA 5.75% Sub Reg S 18/11.07.28	208,066.00	0.83
EUR	400,000	ZF Europe Finance BV 3% Sen Reg S 19/23.10.29	359,744.00	1.44
			13,303,707.40	53.40
USD	800,000	Bath&Body Works Inc 6.95% Ser B Sen 03/01.03.33	782,840.05	3.14
USD	300,000	Braskem Idesa SAPI 7.45% 19/15.11.29	233,176.95	0.94
USD	500,000	Concentrix Corp 6.85% 23/02.08.33	487,392.60	1.96
USD	400,000	Coruripe Netherlands BV 10% 22/10.02.27	386,270.87	1.55
USD	600,000	DP World Ltd 5.625% EMTN Ser 3-2018 Sen Reg S 18/25.09.48	548,239.21	2.20
USD	500,000	East&South Africa Trade&Dev Bk 4.125% EMTN 21/30.06.28	433,019.60	1.74
USD	500,000	Ecopetrol SA 5.875% 14/28.05.45	333,859.45	1.34
USD	600,000	EnfraGen Energia Sur SAU 5.375% 20/30.12.30	493,197.22	1.98
USD	408,000	Gran Tierra Energy Inc 9.5% Sk 23/15.10.29	367,263.02	1.47
USD	600,000	India Clean Energy Holdings 4.5% EMTN 22/18.04.27	548,378.22	2.20
USD	300,000	Nordstrom Inc 6.95% Sen 98/15.03.28	296,828.84	1.19
USD	600,000	Sasol Financing USA LLC 6.5% Sen 18/27.09.28	556,579.79	2.23
USD	400,000	Seaspan Corp 5.5% 21/01.08.29	364,149.05	1.46
USD	200,000	Standard Life Aberdeen Plc 4.25% Sub Reg S 17/30.06.28	183,466.55	0.74
USD	400,000	Tadjikistan (Republic of) 7.125% Sk 17/14.09.27	379,351.29	1.52
USD	800,000	Transocean Inc 7.5% Ser B Sen 01/15.04.31	706,516.07	2.83
USD	500,000	Veon Holdings BV 3.375% EMTN Ser 3 20/25.11.27	426,510.77	1.71
			7,527,039.55	30.20
Total bonds			20,830,746.95	83.60

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

Currency	Number / nominal value	Description	Market value	% of total net assets *
Bonds in default of payment				
EUR	400,000	Intrum AB 3% Sen 19/15.09.27	291,896.00	1.17
USD	800,000	Kaisa Group Holdings Ltd Sen Reg S 9.95% 20/23.07.25	46,402.16	0.19
Total bonds in default of payment			338,298.16	1.36
Transferable securities dealt in on another regulated market				
Bonds				
EUR	500,000	Edison Structured Serv SA 10% 24/27.02.26	508,235.95	2.04
USD	800,000	Enstar Finance LLC VAR 22/15.01.42	737,994.01	2.96
USD	500,000	Intesa Sanpaolo SpA VAR 23/20.06.54	517,528.24	2.08
USD	600,000	MC Brazil Downstream Trading SK 7.25% 21/30.06.31	445,522.82	1.79
USD	465,629	ShaMaran Petroleum Corp 12% 21/30.07.27	457,971.90	1.84
			2,159,016.97	8.67
Total bonds			2,667,252.92	10.71
Bonds in default of payment				
USD	800,000	Fantasia Hgs Gr Co Ltd 9.25% 20/28.07.23	21,403.61	0.09
Total bonds in default of payment			21,403.61	0.09
Other transferable securities				
Bonds				
CHF	500,000	RZD Capital Plc 0% Partizsch 17/02.10.23	37,286.37	0.15
EUR	200,000	Casino Guichard Perrachon 0% 21/15.04.27	2,129.00	0.01
Total bonds			39,415.37	0.16
Bonds in default of payment				
EUR	500,000	Credito Real SAB de CV 5% 19/01.02.27	51,382.50	0.21
Total bonds in default of payment			51,382.50	0.21
Total investments in securities			23,948,499.51	96.13
Cash at banks			554,636.91	2.23
Other net assets/(liabilities)			410,390.18	1.64
Total			24,913,526.60	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

Industrial classification

(in percentage of net assets)

Financials	39.16 %
Countries and governments	11.47 %
Energy	11.16 %
Cyclical consumer goods	7.51 %
Telecommunications services	5.60 %
Industrials	4.48 %
Technologies	3.77 %
Utilities	3.68 %
International institutions	3.42 %
Raw materials	2.23 %
Real estate	2.14 %
Healthcare	1.50 %
Non-cyclical consumer goods	0.01 %
Total	96.13 %

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

United States of America	15.01 %
Luxembourg	10.09 %
The Netherlands	8.01 %
Austria	5.30 %
United Kingdom	5.20 %
Italy	4.78 %
Japan	3.89 %
Cayman Islands	2.92 %
Romania	2.61 %
Ivory Coast	2.60 %
Portugal	2.57 %
France	2.55 %
Mauritius	2.20 %
United Arab Emirates	2.20 %
Egypt	2.11 %
Spain	1.98 %
Cameroon	1.95 %
Slovakia	1.89 %
Canada	1.84 %
Brazil	1.79 %
Kenya	1.74 %
Germany	1.73 %
Togo	1.68 %
Tajikistan	1.52 %
Hungary	1.48 %
Marshall Islands	1.46 %
Colombia	1.34 %
Sweden	1.17 %
Mexico	1.15 %
Benin	0.68 %
Russia	0.35 %
China	0.19 %
Ireland	0.15 %
Total	96.13 %

Statement of net assets (in EUR)
as at 31st December 2024

Assets	
Securities portfolio at market value	15,361,208.79
Cash at banks	1,931,229.34
Formation expenses, net	3,420.18
Receivable on cash collateral paid	480,000.00
Income receivable on portfolio	23,133.63
Total assets	17,798,991.94
Liabilities	
Unrealised loss on forward foreign exchange contracts	541,812.94
Expenses payable	220,615.67
Total liabilities	762,428.61
Net assets at the end of the year	17,036,563.33

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A-EUR	68,155.0844	EUR	132.54	9,033,390.53
A-CHF-H	62,138.0000	CHF	120.90	8,003,172.80
				17,036,563.33

The accompanying notes are an integral part of these financial statements.

Statement of operations and other changes in net assets (in EUR)
from 1st January 2024 to 31st December 2024

Income	
Dividends, net	434,492.26
Bank interest	42,117.50
Other income	14,929.20
Total income	491,538.96
Expenses	
Management fees	286,106.89
Performance fees	183,737.69
Depositary fees	17,505.09
Banking charges and other fees	1,635.36
Transaction fees	12,255.45
Central administration costs	63,193.35
Professional fees	5,606.40
Other administration costs	38,049.15
Subscription duty ("taxe d'abonnement")	8,752.64
Bank interest paid	3,196.10
Other expenses	20,222.25
Total expenses	640,260.37
Net investment loss	-148,721.41
Net realised gain/(loss)	
- on securities portfolio	468,655.62
- on futures contracts	229,117.24
- on forward foreign exchange contracts	-139,173.23
- on foreign exchange	14,876.63
Realised result	424,754.85
Net variation of the unrealised gain/(loss)	
- on securities portfolio	2,208,453.61
- on futures contracts	19,000.00
- on forward foreign exchange contracts	-506,754.58
Result of operations	2,145,453.88
Subscriptions	865,749.65
Redemptions	-5,505,402.70
Total changes in net assets	-2,494,199.17
Total net assets at the beginning of the year	19,530,762.50
Total net assets at the end of the year	17,036,563.33

The accompanying notes are an integral part of these financial statements.

Statistical information (in EUR)
as at 31st December 2024

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024
	EUR	24,634,557.35	19,530,762.50	17,036,563.33

Net asset value per share class	Currency	31.12.2022	31.12.2023	31.12.2024
A-EUR	EUR	101.09	116.45	132.54
A-CHF-H	CHF	95.91	108.13	120.90

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A-EUR	98,991.1924	3,950.0000	-34,786.1080	68,155.0844
A-CHF-H	68,810.6330	3,100.0000	-9,772.6330	62,138.0000

Statement of investments and other net assets (in EUR)
as at 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
CHF	6,800	Alcon Inc Reg	557,079.69	3.27
CHF	3,512	Novartis AG Reg	331,864.04	1.95
CHF	1,392	Roche Holding Ltd Pref	378,889.19	2.22
CHF	1,012	Zurich Insurance Group AG Reg	580,885.01	3.41
			1,848,717.93	10.85
EUR	20,937	ArcelorMittal SA Reg S	469,616.91	2.76
EUR	10,668	Cellnex Telecom SA	325,480.68	1.91
EUR	18,155	Deutsche Telekom AG Reg	524,497.95	3.08
EUR	990	L'Oréal SA	338,431.50	1.99
EUR	14,306	RWE AG A	412,441.98	2.42
EUR	6,691	Sanofi SA	627,214.34	3.68
EUR	3,235	SAP SE	764,430.50	4.49
EUR	19,293	Shell Plc	581,008.70	3.41
EUR	10,400	Siemens Energy AG	523,952.00	3.07
EUR	9,453	Totalenergies SE	504,506.61	2.96
EUR	2,471	Vinci SA	246,457.54	1.45
EUR	1,669	Volkswagen AG Pref	148,607.76	0.87
			5,466,646.47	32.09
GBP	100,874	Glencore Plc	431,251.90	2.53
GBP	603,580	Vodafone Group Plc	498,701.61	2.93
			929,953.51	5.46
USD	3,496	Alphabet Inc A	638,857.80	3.75
USD	13,860	Altria Group Inc	699,622.94	4.11
USD	3,347	Amazon.com Inc	708,850.59	4.16
USD	3,970	Apple Inc Reg	959,713.68	5.63
USD	5,946	Exxon Mobil Corp	617,444.95	3.62
USD	900	Microsoft Corp	366,203.30	2.15
USD	6,000	NVIDIA Corp	777,816.39	4.57
USD	4,086	T-Mobile US Inc	870,646.57	5.11
			5,639,156.22	33.10
Total shares			13,884,474.13	81.50
Open-ended investment funds				
Investment funds (UCITS)				
EUR	2,100	Strategic Selection Fund European Value C EUR Cap	235,599.00	1.38
Total investment funds (UCITS)			235,599.00	1.38
Tracker funds (UCITS)				
EUR	1,960	Invesco Markets III Plc Inv EQQQ Nasdaq 100 UCITS ETF Dist	979,059.20	5.75
USD	18,000	Xtrackers CSI300 Swap UCITS ETF 1C Cap	262,076.46	1.54
Total tracker funds (UCITS)			1,241,135.66	7.29
Total investments in securities			15,361,208.79	90.17
Cash at banks			1,931,229.34	11.34
Other net assets/(liabilities)			-255,874.80	-1.51
Total			17,036,563.33	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

Industrial and geographical classification of investments
as at 31st December 2024

Industrial classification
(in percentage of net assets)

Technologies	14.96 %
Energy	13.06 %
Telecommunications services	13.03 %
Healthcare	11.12 %
Cyclical consumer goods	10.66 %
Investment funds	8.67 %
Non-cyclical consumer goods	6.10 %
Raw materials	5.29 %
Financials	3.41 %
Utilities	2.42 %
Industrials	1.45 %
Total	90.17 %

Geographical classification
(by domicile of the issuer)
(in percentage of net assets)

United States of America	33.10 %
Germany	13.93 %
Switzerland	10.85 %
France	10.08 %
United Kingdom	6.34 %
Ireland	5.75 %
Luxembourg	5.68 %
Jersey	2.53 %
Spain	1.91 %
Total	90.17 %

Statement of net assets (in EUR)
as at 31st December 2024

Assets	
Securities portfolio at market value	25,894,626.46
Cash at banks	2,493,970.03
Formation expenses, net	16,564.37
Income receivable on portfolio	87,580.24
Total assets	28,492,741.10
Liabilities	
Bank overdrafts	813,107.48
Expenses payable	19,205.06
Total liabilities	832,312.54
Net assets at the end of the year	27,660,428.56

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A-EUR	15,479.5121	EUR	121.49	1,880,676.96
I-EUR	197,758.2784	EUR	130.36	25,779,751.60
				27,660,428.56

The accompanying notes are an integral part of these financial statements.

Statement of operations and other changes in net assets (in EUR)
from 1st January 2024 to 31st December 2024

Income	
Dividends, net	508,133.83
Interest on bonds and other debt securities, net	305,678.93
Bank interest	100,813.32
Other income	926.58
Total income	915,552.66
Expenses	
Management fees	68,594.33
Depositary fees	24,690.34
Banking charges and other fees	1,998.17
Transaction fees	53,681.54
Central administration costs	44,841.35
Professional fees	8,341.07
Other administration costs	28,926.02
Subscription duty ("taxe d'abonnement")	2,929.17
Other taxes	1,066.99
Bank interest paid	337.95
Other expenses	28,808.55
Total expenses	264,215.48
Net investment income	651,337.18
Net realised gain/(loss)	
- on securities portfolio	1,743,029.76
- on forward foreign exchange contracts	-13.09
- on foreign exchange	22,798.58
Realised result	2,417,152.43
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-118,357.03
Result of operations	2,298,795.40
Subscriptions	1,466,311.22
Redemptions	-1,643,455.52
Total changes in net assets	2,121,651.10
Total net assets at the beginning of the year	25,538,777.46
Total net assets at the end of the year	27,660,428.56

The accompanying notes are an integral part of these financial statements.

Statistical information (in EUR)
as at 31st December 2024

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024
	EUR	22,698,747.87	25,538,777.46	27,660,428.56

Net asset value per share class	Currency	31.12.2022	31.12.2023	31.12.2024
A-EUR	EUR	98.42	112.34	121.49
I-EUR	EUR	103.57	119.39	130.36

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A-EUR	9,347.1410	12,145.3711	-6,013.0000	15,479.5121
I-EUR	205,110.1111	-	-7,351.8327	197,758.2784

Statement of investments and other net assets (in EUR)
as at 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
CHF	11,880	Nestlé SA Reg	947,685.74	3.43
DKK	22,804	Novo Nordisk AS B	1,908,744.53	6.90
EUR	29,311	Anheuser-Busch InBev SA	1,414,255.75	5.11
EUR	1,283	ASML Holding NV	870,772.10	3.15
EUR	34,646	Deutsche Telekom AG Reg	1,000,922.94	3.62
EUR	59,471	Imerys SA	1,677,082.20	6.06
EUR	895	Rheinmetall AG	550,067.00	1.99
EUR	17,460	Solvay SA	544,053.60	1.97
EUR	23,233	Totalenergies SE	1,239,945.21	4.48
			7,297,098.80	26.38
NOK	59,973	Equinor ASA	1,353,078.63	4.89
USD	11,700	Micron Technology Inc	950,547.35	3.44
Total shares			12,457,155.05	45.04
Closed-ended investment funds				
EUR	8,237	Cofinimmo Dist	457,977.20	1.66
Total closed-ended investment funds			457,977.20	1.66
Investment certificates				
EUR	3,600	Gold Bullion Sec Ltd Certif Gold Perpetual	831,168.00	3.01
USD	2,800	Gold Bullion Sec Ltd Certif Gold Perpetual	648,427.45	2.34
Total investment certificates			1,479,595.45	5.35
Bonds				
EUR	300,000	Accor SA VAR Sub 19/30.04.Perpetual	298,633.50	1.08
EUR	700,000	Air France KLM 7.25% EMTN 23/31.05.26	737,635.50	2.67
EUR	300,000	Air France KLM 8.125% 23/31.05.28	338,062.50	1.22
EUR	500,000	ArcelorMittal SA 4.875% EMTN 22/26.09.26	515,757.50	1.86
EUR	400,000	Azelis Finance NV 5.75% 23/15.03.28	413,430.00	1.49
EUR	400,000	NetFlix Inc 3.625% Sen Reg S 19/15.06.30	412,108.00	1.49
EUR	400,000	Sofina SA 1% 21/23.09.28	362,498.00	1.31
EUR	500,000	Volkswagen Intl Finance NV 4.125% EMTN 22/15.11.25	504,752.50	1.83
			3,582,877.50	12.95
USD	700,000	US 3.875% Ser E-2033 23/15.08.33	643,590.44	2.33
USD	1,000,000	US 4.375% Ser C-2034 24/15.05.34	951,391.93	3.44
			1,594,982.37	5.77
Total bonds			5,177,859.87	18.72
Transferable securities dealt in on another regulated market				
Bonds				
USD	500,000	Société Générale SA VAR 22/21.01.26	481,764.65	1.74
Total bonds			481,764.65	1.74

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

Currency	Number / nominal value	Description	Market value	% of total net assets *
<u>Open-ended investment funds</u>				
Investment funds (UCITS)				
EUR	1,849.9676	Strategic Selection Fd Global Bond A EUR Cap	205,716.40	0.74
EUR	3,419.279	Strategic Selection Fund Global Equity I EUR Cap	5,354,898.65	19.36
Total investment funds (UCITS)			5,560,615.05	20.10
Tracker funds (UCITS)				
USD	7,973	VanEck UCITS ETFs Plc Defense A Cap	279,659.19	1.01
Total tracker funds (UCITS)			279,659.19	1.01
Total investments in securities			25,894,626.46	93.62
Cash at banks			2,493,970.03	9.02
Bank overdrafts			-813,107.48	-2.94
Other net assets/(liabilities)			84,939.55	0.30
Total			27,660,428.56	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

Industrial and geographical classification of investments
as at 31st December 2024

Industrial classification

(in percentage of net assets)

Investment funds	21.11 %
Industrials	11.23 %
Raw materials	9.89 %
Energy	9.37 %
Non-cyclical consumer goods	8.54 %
Technologies	8.08 %
Financials	8.03 %
Healthcare	6.90 %
Countries and governments	5.77 %
Telecommunications services	3.62 %
Cyclical consumer goods	1.08 %
Total	93.62 %

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Luxembourg	21.96 %
France	17.25 %
Belgium	11.54 %
United States of America	10.70 %
Denmark	6.90 %
Germany	5.61 %
Jersey	5.35 %
The Netherlands	4.98 %
Norway	4.89 %
Switzerland	3.43 %
Ireland	1.01 %
Total	93.62 %

Statement of net assets (in EUR)
as at 31st December 2024

Assets	
Securities portfolio at market value	21,567,120.35
Cash at banks	26,072.09
Formation expenses, net	26,812.93
Receivable on issues of shares	51,997.00
Income receivable on portfolio	194,862.77
Total assets	21,866,865.14
Liabilities	
Expenses payable	22,342.78
Total liabilities	22,342.78
Net assets at the end of the year	21,844,522.36

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
C	20,998.7741	EUR	1,040.28	21,844,522.36
				21,844,522.36

The accompanying notes are an integral part of these financial statements.

Statement of operations and other changes in net assets (in EUR)
from 1st January 2024 to 31st December 2024

Income	
Dividends, net	16,847.50
Interest on bonds and other debt securities, net	385,007.63
Bank interest	6,324.88
Total income	408,180.01
Expenses	
Management fees	97,887.81
Depositary fees	18,446.52
Banking charges and other fees	1,510.17
Transaction fees	2,654.63
Central administration costs	31,314.96
Professional fees	5,813.83
Other administration costs	18,049.63
Subscription duty ("taxe d'abonnement")	10,032.71
Other taxes	443.16
Bank interest paid	126.49
Other expenses	12,545.28
Total expenses	198,825.19
Net investment income	209,354.82
Net realised gain/(loss)	
- on securities portfolio	98,752.10
Realised result	308,106.92
Net variation of the unrealised gain/(loss)	
- on securities portfolio	261,750.17
Result of operations	569,857.09
Subscriptions	6,190,434.82
Redemptions	-
Total changes in net assets	6,760,291.91
Total net assets at the beginning of the year	15,084,230.45
Total net assets at the end of the year	21,844,522.36

The accompanying notes are an integral part of these financial statements.

Statistical information (in EUR)
as at 31st December 2024

Total net assets	Currency	31.12.2023	31.12.2024
	EUR	15,084,230.45	21,844,522.36

Net asset value per share class	Currency	31.12.2023	31.12.2024
C	EUR	1,010.60	1,040.28

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
C	14,926.0395	6,072.7346	-	20,998.7741

Currency	Number / nominal value	Description	Market value	% of total net assets *

Investments in securities

Transferable securities admitted to an official stock exchange listing

Bonds

EUR	300,000	Anglo American Capital Plc 1.625% EMTN Ser 42 17/18.09.25	297,519.00	1.36
EUR	250,000	Anheuser-Busch InBev SA 2.7% EMTN Ser 19 14/31.03.26	251,053.75	1.15
EUR	400,000	ANZ Group Holdings Ltd 3.437% 23/04.04.25	400,526.00	1.83
EUR	360,000	ArcelorMittal SA 1.75% EMTN Sen Reg S 19/19.11.25	356,545.80	1.63
EUR	400,000	Banco Santander SA 1.375% EMTN Ser 95 20/05.01.26	395,458.00	1.81
EUR	200,000	Banco Santander SA 2.5% EMTN Sub 15/18.03.25	199,630.00	0.91
EUR	400,000	Bayer AG 0.05% 21/12.01.25	399,704.00	1.83
EUR	300,000	Bayer AG 4% EMTN 23/26.08.26	305,035.50	1.40
EUR	400,000	BNP Paribas SA 1.125% EMTN Ser 18547 18/11.06.26	390,250.00	1.79
EUR	410,000	BNP Paribas SA 1.25% EMTN Ser 18682 18/19.03.25	408,310.80	1.87
EUR	450,000	British Telecommunications Plc 1.75% EMTN 20163 16/10.03.26	444,728.25	2.04
EUR	450,000	CEZ AS 0.875% EMTN Sen Reg S 19/02.12.26	431,871.75	1.98
EUR	300,000	Cie de Saint-Gobain SA 1.125% EMTN Sen Reg S 18/23.03.26	294,667.50	1.35
EUR	400,000	Commerzbank AG 1.125% EMTN 19/22.06.26	391,552.00	1.79
EUR	400,000	DP World Ltd 2.375% Ser 2-2018 Sen Reg S 18/25.09.26	393,338.00	1.80
EUR	200,000	ENI SpA 1.5% EMTN Reg S Sen 17/17.01.27	195,813.00	0.90
EUR	400,000	Ford Motor Cred Co LLC 2.33% Sen Reg S 19/25.11.25	397,770.00	1.82
EUR	420,000	France 0.5% OAT Sen 14/25.05.25	416,646.30	1.91
EUR	400,000	Goldman Sachs Group Inc 2.875% EMTN Reg S Sen 14/03.06.26	401,428.00	1.84
EUR	320,000	Heidelberg Materials AG 3.75% 23/31.05.32	328,300.80	1.50
EUR	400,000	Iberdrola Finanzas SA 0.875% EMTN Ser 128 20/16.06.25	396,464.00	1.82
EUR	300,000	Intesa Sanpaolo SpA 4% EMTN 23/19.05.26	305,211.00	1.40
EUR	350,000	Intesa Sanpaolo SpA 4.5% EMTN 23/02.10.25	354,530.75	1.62
EUR	400,000	Italia 1.5% BTP Ser 10Y 15/01.06.25	398,490.00	1.82
EUR	200,000	ITV Plc 1.375% Sen Reg S 19/26.09.26	195,746.00	0.90
EUR	400,000	JAB Holdings BV 1.75% 18/25.06.26	394,104.00	1.80
EUR	300,000	Jefferies Fin Gr Inc 3.875% EMTN 24/16.04.26	303,006.00	1.39
EUR	400,000	Kering 3.75% EMTN 23/05.09.25	402,322.00	1.84
EUR	400,000	Liberty Mutual Group Inc 2.75% 16/04.05.26	399,562.00	1.83
EUR	300,000	LVMH Moet Hennessy Lou Vuit SE 3.375% 23/21.10.25	301,576.50	1.38
EUR	400,000	Mercedes Benz Intl Fin BV FRN EMTN Ser 90 23/29.09.25	399,980.00	1.83
EUR	100,000	Metro AG 1.5% EMTN Sen 15/19.03.25	99,780.50	0.46
EUR	450,000	Mizuho Financial Group Inc 1.631% EMTN Ser 14 22/08.04.27	437,865.75	2.00
EUR	300,000	Nestle Finance Intl Ltd 3.25% EMTN 22/15.01.31	308,344.50	1.41
EUR	450,000	NetFlix Inc 3.625% Sen Reg S 17/15.05.27	459,767.25	2.10
EUR	400,000	OMV AG 0% EMTN Ser 13 19/03.07.25	394,452.00	1.81
EUR	350,000	RCI Banque SA 1.125% EMTN Sen 20/15.01.27	336,771.75	1.54
EUR	300,000	RCI Banque SA 4.5% EMTN 23/06.04.27	307,491.00	1.41
EUR	400,000	Renault SA 1% EMTN 17/28.11.25	391,488.00	1.79
EUR	100,000	Romania 2.75% EMTN Reg S Sen 15/29.10.25	99,686.00	0.46
EUR	300,000	Romania 6.625% EMTN Ser 8 22/27.09.29	323,485.50	1.48
EUR	250,000	Royal Bank of Scotland NV 0.125% EMTN Ser 75 21/12.11.25	244,638.75	1.12
EUR	400,000	Ryanair DAC 0.875% EMTN 21/25.05.26	389,746.00	1.78
EUR	300,000	Ryanair DAC 2.875% EMTN Ser 4 20/15.09.25	300,204.00	1.37
EUR	400,000	Sandvik AB 3% EMTN Ser 16 14/18.06.26	399,762.00	1.83
EUR	290,000	Sixt SE 5.125% EMTN 23/09.10.27	307,471.05	1.41
EUR	300,000	Société Générale SA 0.875% EMTN Sen 19/01.07.26	290,646.00	1.33
EUR	400,000	Société Générale SA 3% 24/12.02.27	399,542.00	1.83
EUR	500,000	Standard Chartered Bank FRN EMTN 23/12.09.25	500,965.00	2.29
EUR	400,000	Stellantis NV 2% EMTN Sen 18/20.03.25	399,162.00	1.83
EUR	450,000	Sumitomo Mitsui Financial Group Inc 1.546% 16/15.06.26	442,230.75	2.02
EUR	400,000	Swedish Match AB 1.2% EMTN Ser 42 17/10.11.25	394,446.00	1.81
EUR	400,000	Teleperformance SE 1.875% Sen 18/02.07.25	397,408.00	1.82
EUR	420,000	Volkswagen Fin Serv Oversea AG 0% EMTN 21/12.02.25	418,500.60	1.92
EUR	450,000	Volkswagen Fin Serv Oversea AG 2.25% EMTN 18/16.10.26	443,792.25	2.03

* Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)
as at 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	300,000	Volkswagen Leasing GmbH 1.5% EMTN Ser F13/19 19/19.06.26	293,613.00	1.34
EUR	350,000	Volkswagen Leasing GmbH 3.625% EMTN 24/11.10.26	353,368.75	1.62
EUR	450,000	Wells Fargo & Co 2% EMTN Reg S Sen 15/27.04.26	445,200.75	2.04
Total bonds			20,530,969.85	93.99
Open-ended investment funds				
Tracker funds (UCITS)				
EUR	192,500	iShares IV Plc EUR Ultrashort Bond UCITS ETF EUR Cap	1,036,150.50	4.74
Total tracker funds (UCITS)			1,036,150.50	4.74
Total investments in securities			21,567,120.35	98.73
Cash at banks			26,072.09	0.12
Other net assets/(liabilities)			251,329.92	1.15
Total			21,844,522.36	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

Industrial and geographical classification of investments
as at 31st December 2024

Industrial classification
(in percentage of net assets)

Financials	46.96 %
Cyclical consumer goods	9.57 %
Industrials	9.53 %
Countries and governments	5.67 %
Raw materials	4.96 %
Investment funds	4.74 %
Utilities	3.80 %
Non-cyclical consumer goods	3.42 %
Healthcare	3.23 %
Energy	2.71 %
Technologies	2.10 %
Telecommunications services	2.04 %
Total	98.73 %

Geographical classification
(by domicile of the issuer)
(in percentage of net assets)

France	19.86 %
Germany	15.30 %
United States of America	11.02 %
Ireland	7.89 %
Italy	5.74 %
The Netherlands	5.46 %
United Kingdom	5.42 %
Luxembourg	5.33 %
Spain	4.54 %
Japan	4.02 %
Sweden	3.64 %
Czech Republic	1.98 %
Romania	1.94 %
Australia	1.83 %
Austria	1.81 %
United Arab Emirates	1.80 %
Belgium	1.15 %
Total	98.73 %

Statement of net assets (in USD)
as at 31st December 2024

Assets	
Securities portfolio at market value	25,627,580.72
Cash at banks	137,746.67
Formation expenses, net	27,775.51
Income receivable on portfolio	240,988.55
Total assets	26,034,091.45
Liabilities	
Expenses payable	27,835.90
Total liabilities	27,835.90
Net assets at the end of the year	26,006,255.55

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
C	24,514.7940	USD	1,060.84	26,006,255.55
				26,006,255.55

The accompanying notes are an integral part of these financial statements.

Statement of operations and other changes in net assets (in USD)

from 1st January 2024 to 31st December 2024

Income	
Interest on bonds and other debt securities, net	768,501.30
Bank interest	6,139.78
Total income	774,641.08
Expenses	
Management fees	114,254.01
Depositary fees	21,199.36
Banking charges and other fees	2,885.48
Transaction fees	3,479.09
Central administration costs	34,206.70
Professional fees	6,732.95
Other administration costs	21,161.21
Subscription duty ("taxe d'abonnement")	11,674.66
Other expenses	14,142.21
Total expenses	229,735.67
Net investment income	544,905.41
Net realised gain/(loss)	
- on securities portfolio	140,057.55
- on foreign exchange	-1,213.89
Realised result	683,749.07
Net variation of the unrealised gain/(loss)	
- on securities portfolio	298,162.77
Result of operations	981,911.84
Subscriptions	9,604,385.37
Redemptions	-9.79
Total changes in net assets	10,586,287.42
Total net assets at the beginning of the year	15,419,968.13
Total net assets at the end of the year	26,006,255.55

The accompanying notes are an integral part of these financial statements.

Statistical information (in USD)
as at 31st December 2024

Total net assets	Currency	31.12.2023	31.12.2024
	USD	15,419,968.13	26,006,255.55

Net asset value per share class	Currency	31.12.2023	31.12.2024
C	USD	1,017.68	1,060.84

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
C	15,152.1044	9,362.6992	-0.0096	24,514.7940

Statement of investments and other net assets (in USD)
as at 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *

Investments in securities

Transferable securities admitted to an official stock exchange listing

Bonds

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	310,000	AbbVie Inc 3.6% Sen 15/14.05.25	308,784.80	1.19
USD	200,000	American Express Co 2.25% 22/04.03.25	199,533.00	0.77
USD	400,000	Anglo American Capital Plc 4% 144A 17/11.09.27	389,348.00	1.50
USD	275,000	ArcelorMittal SA 4.55% 19/11.03.26	273,612.62	1.05
USD	300,000	Ares Capital Corp 2.15% 21/15.07.26	287,214.00	1.10
USD	340,000	AstraZeneca Plc 0.7% 20/08.04.26	324,382.10	1.25
USD	200,000	Banco Santander SA 1.849% Ser 106 21/25.03.26	192,499.00	0.74
USD	200,000	Banco Santander SA 2.746% Sen 20/28.05.25	198,211.00	0.76
USD	300,000	Bank of New Zealand 5.076% 24/30.01.29	301,339.50	1.16
USD	350,000	Barclays Plc 4.375% Sen 16/12.01.26	348,384.75	1.34
USD	350,000	BMW US Capital LLC 5.05% 24/02.04.26	351,725.50	1.35
USD	300,000	Cargill Inc 4.5% 23/24.06.26	300,006.00	1.15
USD	330,000	Caterpillar Fin Serv Corp 0.8% Ser J 20/13.11.25	319,897.05	1.23
USD	300,000	Cisco Systems Inc 3.5% 15/15.06.25	298,926.00	1.15
USD	330,000	Citigroup Inc 3.4% 16/01.05.26	324,447.75	1.25
USD	320,000	Citigroup Inc 4.4% Pref 15/10.06.25	319,038.40	1.23
USD	300,000	Crédit Agricole SA 2.015% EMTN 22/11.01.27	283,651.50	1.09
USD	510,000	Danske Bank A/S VAR 23/09.01.26	510,357.00	1.96
USD	310,000	Exxon Mobil Corp 2.992% 20/19.03.25	308,874.70	1.19
USD	350,000	Ford Motor Cred Co LLC 4.389% 16/08.01.26	347,336.50	1.34
USD	200,000	Ford Motor Cred Co LLC 4.542% 19/01.08.26	197,812.00	0.76
USD	400,000	Ford Motor Cred Co LLC 5.113% 19/03.05.29	389,606.00	1.50
USD	320,000	General Motors Financial Co 4.35% 17/17.01.27	316,460.80	1.22
USD	350,000	General Motors Financial Co 5.4% 23/06.04.26	352,161.25	1.35
USD	310,000	General Motors Financial Co 6.05% 22/10.10.25	312,771.40	1.20
USD	380,000	Glencore Funding LLC 4% 15/16.04.25	378,770.70	1.46
USD	310,000	Goldman Sachs Group Inc 3.5% Sen 15/23.01.25	309,851.20	1.19
USD	430,000	Hikma Finance USA LLC 3.25% 20/09.07.25	423,992.90	1.63
USD	330,000	HSBC Holdings Plc 3.9% 16/25.05.26	326,242.95	1.26
USD	275,000	HSBC Holdings Plc 4.3% 16/08.03.26	273,664.87	1.05
USD	300,000	Hyundai Capital Serv Inc 1.25% EMTN 21/08.02.26	287,689.50	1.11
USD	350,000	Intel Corp 4.875% 23/10.02.26	350,178.50	1.35
USD	330,000	John Deere Capital Corp 0.7% Ser H 21/15.01.26	317,466.60	1.22
USD	200,000	Meituan 2.125% Ser 1 20/28.10.25	195,181.00	0.75
USD	310,000	Merck & Co Inc 2.75% Sen 15/10.02.25	309,375.35	1.19
USD	330,000	Mizuho Financial Group Inc 2.839% 16/13.09.26	320,459.70	1.23
USD	350,000	Mizuho Financial Group Inc 3.477% 16/12.04.26	344,328.25	1.32
USD	260,000	Morgan Stanley 3.875% Ser F 16/27.01.26	258,064.30	0.99
USD	350,000	Nationwide Building Society 1.5% 21/13.10.26	331,322.25	1.27
USD	300,000	NatWest Gr Plc 4.8% 16/05.04.26	299,959.50	1.15
USD	320,000	NetFlix Inc 4.375% 17/15.11.26	319,236.80	1.23
USD	350,000	Nomura Holdings Inc 1.653% 21/14.07.26	333,007.50	1.28
USD	350,000	Nordea Bank Abp 1.5% EMTN Ser 9606 21/30.09.26	331,250.50	1.27
USD	720,000	PepsiCo Inc 3.5% 15/17.07.25	716,202.00	2.75
USD	400,000	Royal Bank of Scotland NV 1.6% Ser 6 21/29.09.26	379,494.00	1.46
USD	400,000	Société Générale SA 4% EMTN 17/12.01.27	390,702.00	1.50
USD	320,000	Société Générale SA 4.25% 15/14.04.25	318,737.60	1.23
USD	350,000	Société Générale SA 5.25% 24/19.02.27	350,677.25	1.35
USD	350,000	Standard Chartered Plc 4.05% 16/12.04.26	346,594.50	1.33
USD	440,000	Standard Life Aberdeen Plc 4.25% Sub Reg S 17/30.06.28	418,116.60	1.61
USD	300,000	Sumitomo Mitsui Financial Group Inc 2.632% 16/14.07.26	290,884.50	1.12
USD	350,000	Sumitomo Mitsui Financial Group Inc 3.784% 16/09.03.26	346,417.75	1.33
USD	350,000	The Walt Disney Co 1.75% 20/13.01.26	340,646.25	1.31
USD	320,000	The Walt Disney Co 3.35% 20/24.03.25	319,056.00	1.23
USD	310,000	Toyota Motor Cred Corp 5.6% Ser B 23/11.09.25	312,052.20	1.20
USD	350,000	UBS Group AG 4.125% 15/24.09.25	348,561.50	1.34
USD	350,000	UBS Group AG 4.125% 16/15.04.26	346,487.75	1.33
USD	300,000	UBS Group AG 4.55% Ser B 16/17.04.26	299,026.50	1.15

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in USD) (continued)
as at 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	310,000	Union Pacific Corp 3.25% Sen 15/15.08.25	307,530.85	1.18
USD	300,000	Unitedhealth Group Inc 3.1% 16/15.03.26	295,756.50	1.14
USD	200,000	Unitedhealth Group Inc 3.875% 18/15.12.28	193,456.00	0.74
USD	300,000	Unitedhealth Group Inc 5.15% 22/15.10.25	301,641.00	1.16
USD	300,000	US 3.75% Ser AM-2026 23/15.04.26	298,148.44	1.15
USD	450,000	US 4% Ser AV-2025 22/15.12.25	449,314.45	1.73
USD	400,000	US 4.625% Ser AY-2026 24/28.02.26	401,710.94	1.55
USD	310,000	Visa Inc 3.15% Sen 15/14.12.25	306,501.65	1.18
USD	350,000	Volkswagen Gr of Am Fin LLC 3.2% 19/26.09.26	338,604.00	1.30
USD	350,000	Volkswagen Gr of Am Fin LLC 5.4% 24/20.03.26	351,384.25	1.35
Total bonds			22,234,127.47	85.50
Transferable securities dealt in on another regulated market				
Bonds				
USD	350,000	Caterpillar Fin Serv Corp 0.9% 21/02.03.26	336,119.00	1.29
USD	320,000	Intel Corp 3.7% 15/29.07.25	317,870.40	1.22
USD	300,000	Mondelez Intl Hgs Netherlands 4.25% 22/15.09.25	299,176.50	1.15
USD	370,000	Skandinaviska Enskilda Bk AB 1.2% 21/09.09.26	349,901.60	1.35
USD	350,000	Walmart Inc 3.9% 22/09.09.25	348,825.75	1.34
Total bonds			1,651,893.25	6.35
Open-ended investment funds				
Tracker funds (UCITS)				
USD	9,000	iShares Plc USD T Bd 0-1yr UCITS ETF Cap	1,025,460.00	3.94
USD	6,600	iShares V Plc iBonds Dec 2026 Term $ Corp UCITS ETF Cap	716,100.00	2.75
Total tracker funds (UCITS)			1,741,560.00	6.69
Total investments in securities			25,627,580.72	98.54
Cash at banks			137,746.67	0.53
Other net assets/(liabilities)			240,928.16	0.93
Total			26,006,255.55	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

Industrial and geographical classification of investments
as at 31st December 2024

Industrial classification
(in percentage of net assets)

Financials	56.31 %
Investment funds	7.79 %
Technologies	6.88 %
Healthcare	6.67 %
Non-cyclical consumer goods	6.39 %
Cyclical consumer goods	5.19 %
Countries and governments	4.43 %
Energy	2.65 %
Industrials	1.18 %
Raw materials	1.05 %
Total	98.54 %

Geographical classification
(by domicile of the issuer)
(in percentage of net assets)

United States of America	52.06 %
United Kingdom	13.22 %
Ireland	6.69 %
Japan	6.28 %
France	5.17 %
Switzerland	3.82 %
Denmark	1.96 %
Spain	1.50 %
Sweden	1.35 %
Finland	1.27 %
New Zealand	1.16 %
The Netherlands	1.15 %
South Korea	1.11 %
Luxembourg	1.05 %
Cayman Islands	0.75 %
Total	98.54 %

Note 1 - General information

STRATEGIC SELECTION FUND (the "Company") is an open-ended investment company organised under the laws of Luxembourg as a *société d'investissement à capital variable* (SICAV), under the form of a public limited liability company *(société anonyme)*. The Company was incorporated on 5th December 2007 for an unlimited period of time and authorised under Part I of the amended Law of 17th December 2010 on Undertakings for Collective Investment (hereafter the "2010 Law"), which incorporates the provisions of the European Directive 2009/65/EC as amended.

On 7th August 2015, the Extraordinary General Meeting of the Shareholders has approved the conversion of the Company into a UCITS under the form of public limited liability company (*société anonyme*).

The Company publishes an annual report including audited financial statements on 31st December and an unaudited semi-annual report on 30th June. These reports contain information on each of the Sub-Fund's net assets as well as the combined statements of the Company.

The NAV, the subscription price and the redemption price of each class of shares are available at the registered office of the Company.

The following documents are made available to the public at the registered office of the Company:

- the prospectus of the Company;
- the articles of incorporation;
- the details of the remuneration policy (also available under https://europeancapitalpartners.lu/policies-legal/ and;
- the financial reports of the Company.

The key information documents ("KID") of the Company are made available to investors under https://www.europeancapitalpartners.lu/.

Note 2 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the Company are prepared in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment and with generally accepted accounting principles in Luxembourg.

The financial statements of the Company have been prepared on a going concern basis.

b) Valuation of assets

1. The value of any cash in hand or on deposit, notes and bills payable on demand and accounts receivable, prepaid expenses and cash dividends declared and interest accrued but not yet collected, shall be deemed the nominal value of these assets unless it is improbable that it can be paid and collected in full; in which case, the value will be arrived at after deducting such amounts as the Board of Directors of the Company or the Management Company may consider appropriate to reflect the true value of these assets.

2. Securities and Money Market Instruments listed on an official stock exchange or dealt on any other Regulated Market are valued at their last available price in Luxembourg as of the Valuation Day and, if the security or Money Market Instrument is traded on several markets, on the basis of the last known price on the main market of this security. If the last known price is not representative, valuation will be based on the fair value at which it is expected it can be sold, as

determined with prudence and in good faith by the Board of Directors of the Company or the Management Company.

3. Unlisted securities and securities or Money Market Instruments not traded on a stock exchange or any other Regulated Market as well as listed securities and securities or Money Market Instruments listed on a Regulated Market for which no price is available, or securities or Money Market Instruments whose quoted price is, in the opinion of the Company or the Management Company, not representative of actual market value, are valued at their last known price in Luxembourg or, in the absence of such price, on the basis of their probable realisation value, as determined with prudence and in good faith by the Board of Directors of the Company or the Management Company.

4. Any other securities and assets are valued in accordance with the procedures put in place by the Board of Directors of the Company or the Management Company and, where necessary and appropriate, with the support of valuers who will be instructed to carry out valuations.

5. UCITS (Undertakings for Collective Investment in Transferable Securities) and other UCI (Undertakings for Collective Investment) will be valued on the basis of the last available Net Asset Value of the UCITS and other UCI.

c) Net realised gain/(loss) on securities portfolio

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost. The realised gains and losses on securities portfolio are recorded net in the statement of operations and other changes in net assets.

d) Investment income

Dividend income are recorded at the ex-date, net of any withholding tax.

Interest income accrued and payable are recorded, net of any withholding tax.

e) Valuation of forward foreign exchange contracts

Open forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Realised gains and losses on forward foreign exchange contracts correspond to the difference between the value of the contract at the time its opening and its closing value. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets. Net variation of the unrealised gains or losses and net realised gains or losses are recorded in the statement of operations and other changes in net assets.

f) Valuation of futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Realised gains and losses on futures contracts are determined using the FIFO (First In, First Out) method. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets at the reporting date. Net variation of the unrealised gains or losses and net realised gains or losses are recorded in the statement of operations and other changes in net assets.

g) Formation expenses

The formation expenses are amortised on a straight line basis over a period of five years.

If the launch of a Sub-Fund occurs after the launch date of the Company, the costs of formation expenses in relation to the launch of the new Sub-Fund shall be charged to that Sub-Fund alone and may be amortised over a maximum of five years with effect from the Sub-Fund's launch date.

h) Conversion of foreign currencies

Cash at banks, other net assets and liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Net realised gains or losses on foreign exchange are disclosed in the statement of operations and other changes in net assets.

i) Combined financial statements

The combined financial statements of the Company are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each Sub-Fund converted into this currency at the exchange rate(s) prevailing at the date of the financial statements.

At the date of the financial statements, the exchange rate used for the combined financial statements is the following:

1	USD	=	0.9653441	EUR	Euro

j) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Company and of fees relating to transactions paid to the depositary as well as of transaction fees on financial instruments and derivatives.

Note 3 - Management fees

The Board of Directors of the Company has appointed EUROPEAN CAPITAL PARTNERS (LUXEMBOURG) S.A. as its Management Company in charge of the investment management, the central administration, distribution functions and the domiciliation of the Company.

The Management Company receives a remuneration of 0.10% p.a. on the average net assets of each Sub-Fund with a minimum of EUR 1,666.67 per month for each Sub-Fund and payable monthly within the first 10 business days of the following month.

For the investment portfolio management services provided to the Company, the Management Company receives a monthly management fee as follows :

Sub-Fund	Share class	Currency	Management fees (% p.a.)
STRATEGIC SELECTION FUND - EUROPEAN VALUE	A - EUR	EUR	1.50
	I - EUR	EUR	0.80
	I - EUR - MH	EUR	0.90
	C - EUR	EUR	0.90
STRATEGIC SELECTION FUND - GLOBAL EQUITY	A - EUR	EUR	1.20
	C - EUR	EUR	0.60
	C - EUR - D	EUR	0.60
	I - EUR	EUR	0.30
STRATEGIC SELECTION FUND - GLOBAL BOND FUND	A - EUR	EUR	1.20
	A - CHF - H	CHF	1.20
STRATEGIC SELECTION FUND - ENHANCED EQUITY EXPOSURE	A - EUR	EUR	1.50
	A - CHF - H	CHF	1.50
STRATEGIC SELECTION FUND - MULTI ASSETS	A - EUR	EUR	1.20
	I - EUR	EUR	0.10
STRATEGIC SELECTION FUND - EURO SHORT DURATION BOND FUND	C - EUR	EUR	0.40
STRATEGIC SELECTION FUND - US DOLLAR SHORT DURATION BOND FUND	C - USD	USD	0.40

This portfolio management fee is payable monthly, calculated on the average net assets of the respective share class of each Sub-Fund determined on each Valuation Day (as such term is defined in the Prospectus), for each month (in the case of the first month, in respect of the period commencing with the day on which the shares are first issued).

COLOMBO WEALTH S.A. has been appointed by the Management Company as Investment Manager of the following Sub-Funds:

- STRATEGIC SELECTION FUND - ENHANCED EQUITY EXPOSURE
- STRATEGIC SELECTION FUND - GLOBAL BOND FUND

The Investment Manager is paid by the Management Company out of its Management Fee and/ or Performance Fee.

Note 4 - Management fees of the target funds

The management fee of the target funds in which the Sub-Fund STRATEGIC SELECTION FUND - MULTI ASSETS invest rises to maximum 3.50% p.a., calculated on the net assets invested in the target fund.

Note 5 - Performance fee

In relation to the management of the Sub-Funds, the Management Company shall receive a yearly performance fee (if any), as follows:

The performance fee will be equal to 10% for the Sub-Fund STRATEGIC SELECTION FUND - GLOBAL BOND FUND of the positive difference between:

- The net asset value per share of the relevant class (after accruals of all fees except performance fees) as of the performance fee valuation day (the last valuation day of the performance fee period as defined below);and

- The High Water Mark(as defined below).

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 High Water Mark at a given valuation day is equal to the greater of (1) the initial subscription price and (2) the net asset value per share at the end of the last performance fee period at which a performance fee has been paid ("High Water Mark").

The calculated performance fee will be adjusted for subscriptions and redemptions during the period. In case of redemptions, the accrued performance fee attributable to the redeemed shares will be crystallized and paid to the Management Company. In case of subscriptions, the calculated Performance Fee will be adjusted to prevent these subscriptions affecting the Performance Fee accrual amount.

The calculation of the performance fee will be based on the net asset value per share of the relevant class.

The performance fee will be equal to 15% for the Sub-Fund STRATEGIC SELECTION FUND - ENHANCED EQUITY EXPOSURE of the positive difference between:

- The net asset value per share of the relevant class (after accruals of all fees except performance fees) as of the performance fee valuation day (the last valuation day of the performance fee period as defined below);and

- The High Water Mark(as defined below).

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 High Water Mark at a given valuation day is equal to the greater of (1) the initial subscription price and (2) the net asset value per share at the end of the last performance fee period at which a performance fee has been paid ("High Water Mark").

The calculated performance fee will be adjusted for subscriptions and redemptions during the period. In case of redemptions, the accrued performance fee attributable to the redeemed shares will be crystallized and paid to the Management Company. In case of subscriptions, the calculated Performance Fee will be adjusted to prevent these subscriptions affecting the Performance Fee accrual amount.

The calculation of the performance fee will be based on the net asset value per share of the relevant class.

At the date of the financial statements, the performance fee was recorded for the following Sub-Fund:

Sub-Fund	Share class	Performance fee amount in Sub-Fund currency		Performance fee ratio in % of average total net assets
STRATEGIC SELECTION FUND - GLOBAL BOND FUND	A-EUR	39,118.65		0.29%
	A-CHF-H	73.84		0.00%
		39,192.49	EUR	

Sub-Fund	Share class	Performance fee amount in Sub-Fund currency		Performance fee ratio in % of average total net assets
STRATEGIC SELECTION FUND - ENHANCED EQUITY EXPOSURE	A-EUR	131,223.46		1.32%
	A-CHF-H	52,514.23		0.66%
		183,737.69	EUR	

For the other Sub-Funds of the Company, no performance fees are foreseen.

Note 6 - Depositary fees

The remuneration for depositary services are included under the item "Depositary fees" disclosed in the statement of operations and other changes in net assets.

Note 7 - Central administration costs

The item "Central administration costs" disclosed in the statement of operations and other changes in net assets is composed of the administrative agent commissions and of the domiciliation fees.

Note 8 - Subscription, redemption and conversion fees

A subscription fee of up to 5% of the subscription amount may be required to be paid to the Distributor(s), the sub-distributors or any intermediaries. The applicable subscription fee is stipulated as follows:

Sub-Fund	Subscription fee (max. of subscription amount)
STRATEGIC SELECTION FUND - EUROPEAN VALUE	Up to 2%*
STRATEGIC SELECTION FUND - GLOBAL EQUITY	Up to 2%
STRATEGIC SELECTION FUND - GLOBAL BOND FUND	Up to 5%
STRATEGIC SELECTION FUND - ENHANCED EQUITY EXPOSURE	Up to 3%
STRATEGIC SELECTION FUND - MULTI ASSETS	Up to 2%
STRATEGIC SELECTION FUND - EURO SHORT DURATION BOND FUND	Up to 2%
STRATEGIC SELECTION FUND - US DOLLAR SHORT DURATION BOND FUND	Up to 2%

(*) Share Class I-EUR-MH, which is closed for subscriptions since 31st July 2018, has a subscription fee of up to 5% of the subscription amount.

No redemption/ conversion fee is applied.

Note 9 - Subscription duty (taxe d’abonnement)

The Company is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Company is subject to an annual subscription duty (*taxe d’abonnement*) of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

Pursuant to Article 175 (a) of the 2010 Law, the net assets invested in Undertakings for Collective Investment already subject to the *taxe d’abonnement* are exempt from this tax.

This rate is reduced to 0.01% for the Share Classes I and I-EUR-MH reserved to institutional investors pursuant to Article 174 (a) of the 2010 Law.

Note 10 - Belgian annual tax

The Belgian regulation imposes to Undertakings for Collective Investment which were authorised to market their shares publicly in Belgium, the payment of an annual tax. This tax amounts to 0.0925% on the total of the net sums invested in Belgium as at 31st December of the previous year from their registration with the Financial Services and Markets Authority.

The Company is required to pay this tax at the latest on 31st March of each year.

This tax is recorded in the caption "Other taxes" of the statement of operations and other changes in net assets.

Note 11 - Changes in investments

The statement of changes in investment portfolio for the reporting period referring to the report can be obtained free of charge at the registered office of the Company and at the offices of the representative agents.

Note 12 - Forward foreign exchange contracts

As at 31st December 2024, the following Sub-Funds of the Company are committed in the following forward foreign exchange contracts with BANQUE DE LUXEMBOURG:

STRATEGIC SELECTION FUND - GLOBAL BOND FUND

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	10,894,434.89	USD	12,200,000.00	31.01.2025	-870,546.41
					-870,546.41
Forward foreign exchange contracts linked to Class A-CHF-H Shares					
CHF	11,800,000.00	EUR	12,600,985.42	31.01.2025	-4,113.88
					-4,113.88

STRATEGIC SELECTION FUND - ENHANCED EQUITY EXPOSURE

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	2,476,996.23	CHF	2,320,000.00	31.01.2025	324.19
EUR	1,061,213.03	GBP	890,000.00	31.01.2025	-13,992.23
EUR	6,540,371.24	USD	7,327,000.00	31.01.2025	-525,370.79
					-539,038.83
Forward foreign exchange contracts linked to Class A-CHF-H Shares					
CHF	7,730,000.00	EUR	8,254,792.67	31.01.2025	-2,774.11
					-2,774.11

In accordance with the EMIR provisions bound to mitigate the counterparty risk for financial counterparties executing over-the-counter financial derivative instruments (e.g. foreign exchange forward and foreign exchange swap transactions), the over-the-counter financial derivative instruments executed by the Company with BANQUE DE LUXEMBOURG (e.g. foreign exchange forward and foreign exchange swap transactions) are subject to daily variation margining. Depending on the valuation of the over-the-counter financial derivative instruments, variation margins are either paid or received by the Company. Variation margins are paid or received in cash in the reference currency of the Sub-Fund and are subject to a minimum threshold and a minimum transfer amount.

If the unrealised result for the Company on the over-the-counter financial derivative instruments executed by the Company with BANQUE DE LUXEMBOURG is positive, the Sub-Fund shall receive variation margins, subject to application of a minimum threshold and a minimum transfer amount. The variation margins received by the Sub-Fund is recorded under the caption "Cash at banks" in the statement of net assets. At the same time, as variation margins received are repayable, the variation margins received from and repayable to BANQUE DE LUXEMBOURG are recorded in the caption "Redeemable cash collateral received".

If the unrealised result for the Company on the over-the-counter financial derivative instruments executed by the Company with BANQUE DE LUXEMBOURG is negative, the Sub-Fund shall pay variation margins, subject to application of a minimum threshold and a minimum transfer amount. The variation margins paid by the Sub-Fund is recorded under the caption "Cash at banks" in the statement of net assets. At the same time, as variation margins paid are receivable, the variation margins paid to and to be received from BANQUE DE LUXEMBOURG are recorded in the caption "Receivable on cash collateral paid".

Note 13 - Futures contracts

As at 31st December 2024, no Sub-Funds of the Company are committed in futures contracts.

Note 14 - Cross investments

Pursuant to Article 181 (8) of the 2010 Law, the following Sub-Funds of the Company invest in the Sub-Funds as described below as at 31st December 2024:

Sub-Fund	Description	Currency	Quantity	Market value	% of total net assets
STRATEGIC SELECTION FUND - EUROPEAN VALUE	Strategic Selection Fund EUR Short Duration Bond C Cap	EUR	975.00	1,014,273.00	3.05%
STRATEGIC SELECTION FUND - EUROPEAN VALUE	Strategic Selection Fund Global Equity I EUR Cap	EUR	609.40	954,371.64	2.87%
STRATEGIC SELECTION FUND- ENHANCED EQUITY EXPOSURE	Strategic Selection Fund European Value C EUR Cap	EUR	2,100.00	235,599.00	1.38%
STRATEGIC SELECTION FUND - MULTI ASSETS	Strategic Selection Fd Global Bond A EUR Cap	EUR	1,849.97	205,716.40	0.74%
STRATEGIC SELECTION FUND - MULTI ASSETS	Strategic Selection Fund Global Equity I EUR Cap	EUR	3,419.28	5,354,898.65	19.36%

Total combined NAV at year ended without all cross Sub-Funds investments would amount to EUR 158,122,502.81.

The management fees detailed in note 3 and the commission on subscriptions and redemptions are not applied to these assets.

Note 15 - Events

The Board intends to unauthorize further subscriptions in Class C of the Sub-Fund Global Equities, as from the 4th October 2024, ongoing.

Note 16 - Subsequent events

There are no significant subsequent events.

1 - Risk management

As required by Circular CSSF 11/512 as amended, the Board of Directors of the Company needs to determine the global risk exposure of the Company by applying either the commitment approach or the VaR (“Value at Risk”) approach.

In terms of risk management, the Board of Directors of the Company decided to adopt the commitment approach as a method of determining the global exposure.

2 - Remuneration

EUROPEAN CAPITAL PARTNERS (LUXEMBOURG) S.A. (“ECP”) has been appointed as Management Company of STRATEGIC SELECTION FUND.

The Management Company is responsible for performing the investment management for STRATEGIC SELECTION FUND.

The Management Company has implemented a remuneration policy, which aligns with its principles of internal governance, based on its size and internal organisation as well as the nature, scope and complexity of its activities.

The annual remuneration of the conducting officers and employees of the Management Company consists of a contractual fixed part and a variable part which may be discretionary or based on a pre-agreed-upon remuneration scheme. If the variable part is discretionary, it is then capped to a 3-month salary. The non-discretionary variable part is correlated with the performance and flows of assets of all UCITS and/or AIF structures (the Funds) managed by ECP, including Strategic Selection Fund. In the latter case, the total amount of remuneration is based on a combination of the assessment of the performance of the employee and of the Fund concerned, and of the overall results of ECP. The variable portion is deferred over time. A claw-back scheme is also in place.

Annual remuneration comprises a contractual fixed amount and a variable component. The ratio of the fixed amount to the variable component is significantly weighted in favour of the fixed amount. As at 31st December 2024, 40 employees were employed by the Company. The total amount of remuneration for the financial year, split into fixed and variable remuneration, paid by the Company to its staff, is :

Fixed remuneration	EUR	4,093,608
Variable remuneration	EUR	406,073

The aggregate amount of salaries has broken down by senior management and members of staff of the Company:

Remuneration of senior management	EUR	795,576
Remuneration of members of staff	EUR	3,704,105

The remuneration policy of the Management Company is reviewed by the Board of Directors each year and its implementation is assessed annually by its internal auditors.

The details of the remuneration policy of the Management Company are available on the internet site https://europeancapitalpartners.lu/ and a hard copy can be made available free of charge on request.

The information disclosed above do not include the remuneration of the delegates.

3 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

During the reporting period, the Company did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.

4 - Sustainability-related disclosures

In accordance with the requirements of the EU Regulations 2019/2088 and of the Council of 27th November 2019 on sustainability -related disclosures in the financial services sector (the “SFDR”) as amended, the Sub-Funds are categorised under SFDR Article 6.

The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.