

SELECTUM STOCK PICKING FUND

"Société d'Investissement à Capital Variable" ("SICAV") incorporated under Luxembourg law

**Annual report including audited financial statements
as at 31/12/23**

R.C.S. Luxembourg B 161.997

SELECTUM STOCK PICKING FUND

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SELECTUM STOCK PICKING FUND

Organisation and administration

Registered Office:

5, Allée Scheffer, L-2520 Luxembourg

Board of Directors:

Chairman:

- Mr Pieter Tolk, Managing Director, Selectum Vermogensbeheer N.V., Belgium

Directors:

- Mr Gerhard Rooze, Managing Director, Selectum Vermogensbeheer N.V., Belgium

- Mr Herman Van Everdingen

- Mr Ramon Van Heusden

Management Company:

ALTUM MANAGEMENT COMPANY (LUXEMBOURG) S.A.

(formerly named Link Fund Solutions (Luxembourg) S.A.)

19-21 route d'Arlon

L-8009 Strassen

Investment Manager:

Selectum Vermogensbeheer N.V.

17 bus 9, Venusstraat

B-2000 Antwerp

Depository, Domiciliary and Paying, Administrative, Registrar and Transfer Agent:

CACEIS Bank, Luxembourg Branch

5, Allée Scheffer

L-2520 Luxembourg

Auditor:

BDO Audit, Société Anonyme

1, rue Jean Piret

L-2350 Luxembourg

SELECTUM STOCK PICKING FUND

General information

Selectum Stock Picking Fund (the "Fund") is a Luxembourg *fonds d'investissement* (open-ended investment company) established on June 30, 2011 as a *société d'investissement à capital variable* (investment company with variable capital) formed as a *société anonyme* (public limited liability company) in accordance with Part I of the Luxembourg law of December 17, 2010, as amended, relating to undertakings for collective investment (the "Law of 2010") as defined by the European Directive of July 13, 2009 (2009/65/EEC), as amended.

The prospectus, semi-annual, annual financial reports and information about the net asset value, the subscription price and the redemption price along with any other notices to the shareholders are available at the registered office of the Fund, at the registered office of the Management ALTUM MANAGEMENT COMPANY (LUXEMBOURG) S.A. (formerly named Link Fund Solutions (Luxembourg) S.A.), and at all distributors.

The Fund currently has six Sub-Funds:

- Selectum Benelux Fund;
- Selectum Germany Fund;
- Selectum Choice Of My Best Ideas Fund;
- Selectum European Smaller Cap Fund;
- Selectum Quality First Fund;
- Selectum Institutional Investors Fund.

All Sub-Funds offer two classes of Capitalisation Shares, denominated in Euro:

- Class F Founders Shares, reserved to institutional investors agreed by the Board of Directors;
- Class I Investors Shares, intended for institutional and retail investors.

The difference between these Classes of Shares relates to the status of the investors, the applicable minimum investment requirement and the applicable fees.

The Net Asset Value per Share of the Sub-Funds will be determined in Luxembourg, under the overall responsibility of the Board of Directors, on each Business Day ("Valuation Day") or, if such day is not a Business Day, on the next following Business Day.

The Net Asset Value of all the above-mentioned Sub-Funds will be calculated in Euro.

The Fund publishes an annual report as per the last day of the financial year, certified by auditors, as well as a non-certified, semi-annual report as per the last business day of the sixth month of the financial year.

The Net Asset Value per Share of the Sub-Funds dated December 31, 2023 has been determined for reporting purpose and differ from the latest published Net Asset Value per Share dated December 29, 2023.

In preparing these financial statements, the Board of Directors has assessed the ability of the Fund to continue to operate; following this assessment the Board of Directors believes it appropriate to prepare these financial statements on a going concern basis of accounting.

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current prospectus accompanied by the latest annual report and the latest semi-annual report if available.

SELECTUM STOCK PICKING FUND

Activity Report

Activity Report

GENERAL INVESTMENT CLIMATE

The Economy

After a year that was characterized by the shakeup of global geopolitical relations due to the Russian invasion of Ukraine, which resulted in disruptions across already distorted supply chains, 2023 proved to be a year of stabilization and recovery. The year started with the Euro area annual inflation rate coming down to 8.5% in January, from 9.2% in December 2022. Energy proved to be the most decisive factor driving up prices, along with food. Core inflation, which excludes these items, stood at 6.3%. In the United States (US), the Fed was also up to a challenge with food and energy prices rising by 10.1% and 8.7% respectively Year-on-Year (YoY). The Fed was already leading the way with interest rate hikes coming into the year, with their policy rate being set to a range of 4.25-4.50% from 0% the year before. Over the year, the Fed continued its fight against inflation by hiking its rates to 5.25-5.50% since the July meeting. The ECB took a more reactive approach, only hiking its main refinancing rate to 3.00% in February and continuing its hikes to a main refinancing rate of 4.50% since September.

Despite the similarly aggressive stances of both central banks, the contrasting fortunes of Christine Lagarde, president of the ECB, and Jerome Powell, chairman of the Fed, are shown in the numbers. The US inflation rate in July was 3.2%, while GDP grew 2.1% YoY in Q2. The equivalent figures for the eurozone were 5.3% and 0.6%, respectively. Although the inflation rate and economic growth in the US provided some optimism about the effectiveness of the interest rate hikes without causing an economic recession or significant layoffs in the labor market, consumer sentiment declined during Q3. Households became more prudent due to the many economic uncertainties and instability in the US Government. In the meantime, GDP growth continued to be flat and inflation rates stabilized at a much-elevated level. Especially the European construction industry saw a decline in confidence, partly due to a more negative reassessment of order books and significant labor shortages.

The highly anticipated economic recovery of the Chinese economy after the Covid-19 lockdowns proved to be slow and shaky. Exports plunged while retail consumption and industrial production failed to take off. Credit agency Fitch even went as far as to say that the slowdown was casting a shadow on global growth prospects. After several government interventions during the second half of the year, China's economy grew 5.3% in 2023, which is slightly above the official target but still significantly below the long-term average growth rate of around 9%. As a result, the world's second-largest economy faces weak consumer and business confidence, mounting local government debts, and deflationary risks. The lower growth outlooks are also sharply weighing on jobs, activity, and investments.

Currency and Money Markets

Money markets showed dynamic development during the year. Since the global financial crisis, interest rates were cut while central banks accumulated a substantial amount of assets during periods of unconventional monetary policy, such as quantitative easing. However, recent years showed the first time that sharp interest rate hikes were implemented while central banks tried to normalize their oversized balance sheets. The difference in timing between the Fed and ECB hikes opened the door for speculative investors trying to benefit from the differences in monetary values, causing volatile exchange rates. Still, the EUR/USD exchange rate proved to be much more stable in 2023 than during the previous year. At the same time, the function of the dollar as the international key currency for exchange rates and the world's reserve currency became a topic of discussion for a while after Russia demanded that India pay for its Russian oil in Chinese yuan, which India declined.

Stock Markets

	31-Dec-23	30-Sep-23 - 3 mnt	30-Jun-23 - 6 mnt	31-Mar-23 - 9 mnt	31-Dec-22 - 12 mnt
AEX	786,82	7,96%	1,66%	4,05%	14,20%
BEL20	3707,77	4,36%	4,65%	-2,25%	0,18%
DAX	16751,64	8,87%	3,74%	7,18%	20,31%
EU50	4521,44	8,31%	2,78%	4,78%	19,19%
DJ	37689,54	18,98%	9,54%	13,27%	13,70%
SP500	4769,83	17,66%	7,18%	16,07%	24,23%
Nasdaq	15011,35	20,12%	8,87%	22,82%	43,42%
EUR/USD	1,1039	4,41%	1,19%	2,21%	3,17%
Euribor 3 months	3,91	-0,04	0,33	0,87	1,78
NL govt 10 year	2,33	-0,86	-0,41	-0,37	-0,57

Stock markets were characterized by the rise of Artificial Intelligence (AI) during the first half of 2023. The group of large-cap stocks with high exposure to this trend, either by providing the technology or by expected to be benefitting the most, dubbed the "Magnificent 7", carried the performance of the tech-heavy NASDAQ throughout the year. As a result, the weight of the US market in international equity indices climbed to new highs, making them less and less representative for the global equity markets. In the US political pressure against the promotion of ESG-issues in the fund industry strengthened.

In Europe, many industrial companies benefitted from long order books, which secured business for many months even as demand weakened. The Belgian stock market remained flat after recovering its year-to-date losses in Q4. The DAX-index was the outperformer of the main European indices in spite of the weak German economy. On the other hand, the MDAX and SDAX were among the worst performing indices due to the wrong perception that these indices mainly represent Germany-related business.

SELECTUM STOCK PICKING FUND

Activity Report

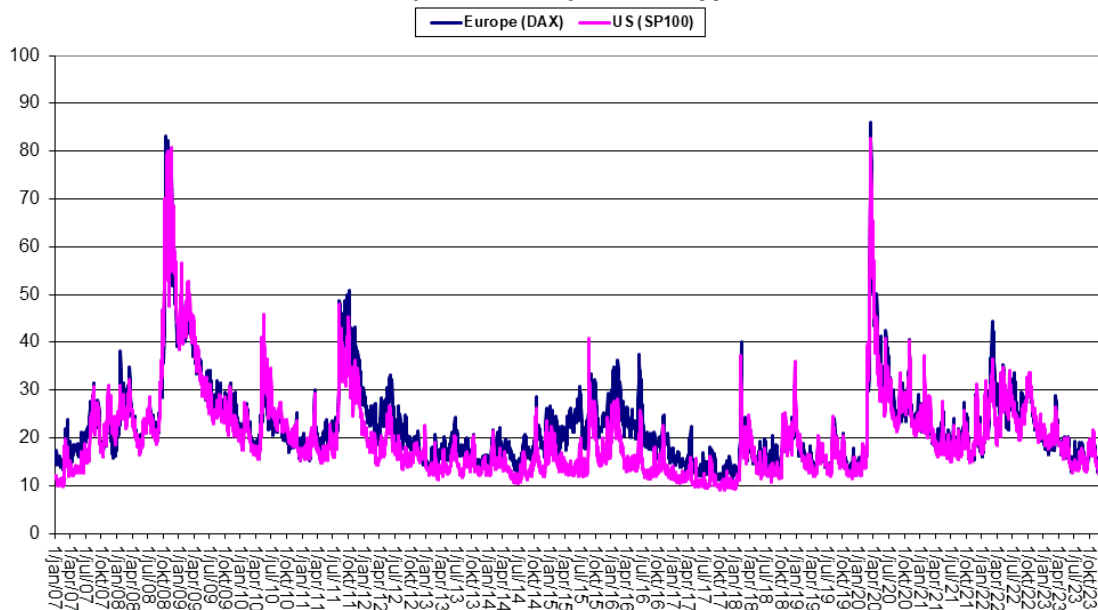
Other markets

Bond markets were severely hit by the increased interest rates. Global M&A activity did not pick up in 2023 due to interest rate hikes and economic uncertainty. Since activity shrank to the lowest level in over a decade in Q1, optimism and confidence recovered towards the end of the year on the back of ongoing transitions related to ESG, electrification, digitalization, AI, etc.

Implied Volatility

Despite some hiccups due to the AI hype and other disruptive developments, implied volatility was significantly lower in 2023 than during the previous year. Although there were some instances where the US and European markets showed heterogeneous volatility development, the development converged towards the end of the year. This means that the new year has begun with both markets in the most stable state since before the Covid-19 pandemic.

Table 1.2 Development of the implied volatility jan 07 - dec 23



FUND PERFORMANCE

The following table discloses the performance of the Net Asset Value of each Sub-Fund and each Class of Shares for the period from January 1, 2023 to December 31, 2023.

Sub-Fund	In percentage
Selectum Benelux Fund	
Period from: 01/01/2023 to 31/12/2023	
Class F Founders Shares	25.21
Class I Investors Shares	24.33
Selectum Germany Fund	
Period from: 01/01/2023 to 31/12/2023	
Class F Founders Shares	11.77
Class I Investors Shares	11.00

SELECTUM STOCK PICKING FUND

Activity Report

Selectum Choice Of My Best Ideas Fund	
Period from: 01/01/2023 to 31/12/2023	
Class F Founders Shares	19.25
Class I Investors Shares	18.40
Selectum European Smaller Cap Fund	
Period from: 01/01/2023 to 31/12/2023	
Class F Founders Shares	12.33
Class I Investors Shares	11.57
Selectum Quality First Fund	
Period from: 01/01/2023 to 31/12/2023	
Class F Founders Shares	11.71
Class I Investors Shares	10.94
Selectum Institutional Investors Fund	
Period from: 01/01/2023 to 31/12/2023	
Class F Founders Shares	19.73
Class I Investors Shares	19.31

SELECTUM BENELUX FUND

The investment strategy remains unchanged. The number of lines in the portfolio was increased from 26 to 28. New investments were made in Akzo Nobel, Randstad and Solvay. Later in the year, Syensqo was split off from Solvay. Euronav and DSM left the portfolio.

The weight of some stocks was adapted as a result of share price movements.

TOP 5 INVESTMENTS IN THE SUB-FUND

ASM INTERNATIONAL SEMICONDUCTOR EQUIPMENT

ASM is a leading producer of semiconductor process equipment, specializing in deposition technologies. They are mainly active in the so-called front-end part of wafer manufacturing. ASM is the market leader in the growing Atomic Layer Deposition (ALD) market. This technology is increasingly vital to produce the most advanced chips. Additionally, the company holds a stake in the Hong Kong-listed company ASM Pacific Technologies which operates in the back-end part of the wafer processing.

X-FAB SEMICONDUCTOR

X-FAB is one of the world's leading specialty foundry groups for analog/mixed-signal and power semiconductor technologies. The company is one of only a few foundries that produces silicon-carbide-based power electronics. They operate 6 wafer manufacturing fabs in Germany, France, Malaysia, and the US. Although mainly focused on the automotive sector, X-Fab manufactured chips are also used in industrial, medical, and consumer applications.

ARCADIS ENGINEERING

Arcadis is a global design, engineering, and management consulting company based in the Netherlands. It was founded in 1888. Arcadis employs over 36,000 people (architects, data analysts, engineers, project managers, ...) in over 30 countries and executes local projects through local offices, using technologies and know-how they have globally available. They focus on sustainable solutions for megacities around themes like urbanization, city development, and coastal protection.

SELECTUM STOCK PICKING FUND

Activity Report

BE SEMICONDUCTOR INDUSTRIES

SEMICONDUCTOR EQUIPMENT

BE Semiconductor Industries (BESI) is one of the leading producers of high-end semiconductor assembly equipment. Nearly every piece of electronics contains some chips assembled using BESI machines. By building on its leading technological positions in combination with a strong drive to lower costs, BESI has been able to gain significant market share over the past decade. The company is a leader in the rapidly growing hybrid bonding market. A significant part of its profits is paid out using dividends and share buybacks.

ASML

SEMICONDUCTOR EQUIPMENT

ASML develops, produces, and markets semiconductor manufacturing equipment for the production of chips through lithography. ASML is the global market leader in its activities and has a monopoly in the most advanced segment of the market (EUV). This Dutch company is included in all major European stock indices and also in Nasdaq-indices.

SELECTUM COMBI FUND

The investment strategy remains unchanged. The number of lines in the portfolio decreased by 1 to 37. The shares of CFE, DSM and Software AG left the portfolio. The last of the Fuchs SE preference shares were swapped into the ordinary share class. New investments were made in Aperam, Aurubis and DHL Group.

The weight of some stocks was adapted as a result of share price movements.

TOP5 INVESTMENTS IN THE SUB-FUND

ARCADIS

ENGINEERING

Arcadis is a global design, engineering, and management consulting company based in the Netherlands. It was founded in 1888. Arcadis employs over 36,000 people (architects, data analysts, engineers, project managers, ...) in over 30 countries and executes local projects through local offices, using technologies and know-how they have globally available. They focus on sustainable solutions for megacities around themes like urbanization, city development, and coastal protection.

BRENNTAG

TRADE

This company of German origin is globally active in the distribution of chemical products. It is the largest player worldwide with strong market positions in Europe and South America.

By purchasing on a large scale from major producers and reselling to smaller players Brenntag benefits from strong pricing power. The distribution of chemical products is being regulated more and more strictly which benefits a large player like Brenntag.

Through deliberate acquisitions, the company can realize extra growth. Thanks to the fragmentation of the market, they can keep going on like this for years to come.

SAP

SOFTWARE

SAP is a software corporation based in Germany, specializing in enterprise resource planning (ERP) software. The company has more than 100,000 employees. Its software helps companies run their operations more efficiently. SAP plays a vital role in the world economy; 99 of the 100 largest companies in the world are using SAP. They have a wide range of solutions for finance, logistics, supply chain management, human resources, customer relationship management, among others.

ASML

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INFINEON

SEMICONDUCTOR

Infineon designs, develops, manufactures, and markets semiconductors and system solutions worldwide. The company operates in four segments Automotive, Industrial Power Control, Power & Sensor Systems, and Connected Secure Systems. The company is the global leader in automotive semiconductors with microcontrollers for powertrain, safety, and driver assistance systems, which makes it an essential supplier for the car of the future.

Infineon is also the world market leader for power semiconductors, which are essential components of e-mobility, renewable energy, and more energy-efficient power delivery.

SELECTUM STOCK PICKING FUND

Activity Report

SELECTUM GERMANY FUND

The investment strategy remains unchanged. The number of lines in the portfolio decreased by 2 to 31. Befesa, Software AG and Stabilus were sold and a new investment was made in Heidelberg Cement.

The weight of some stocks was adapted as a result of share price movements.

TOP5 INVESTMENTS IN THE SUB-FUND

BRENTAG

TRADE

This company of German origin is globally active in the distribution of chemical products. It is the largest player worldwide with strong market positions in Europe and South America.

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SARTORIUS

MEDICAL EQUIPMENT

This German company acts as a one-stop shop supplier for the global bio-manufacturing sector, as well as for laboratories. Sartorius manufactures and markets equipment and consumables. The company benefits from two main trends: high growth in biotech and biosimilar drugs and the trend for single-use production.

Sartorius offers the broadest product portfolio with constant innovation. Long-term contracts, worldwide operations, and top positions in every single product segment safeguard an excellent market position. It allows Sartorius to capture market growth and further win market share.

SAP

SOFTWARE

SAP is a software corporation based in Germany, specializing in enterprise resource planning (ERP) software. The company has more than 100,000 employees. Its software helps companies run their operations more efficiently. SAP plays a vital role in the world economy; 99 of the 100 largest companies in the world are using SAP. They have a wide range of solutions for finance, logistics, supply chain management, human resources, customer relationship management, among others.

SYMRISE

INGREDIENTS

Symrise is a major producer of flavors and fragrances for all kinds of food and non-food consumer products. These ingredients are responsible for a small part of the cost price of the end products but are indispensable for the quality of the end product. This offers Symrise good negotiating power versus their customers, enabling them attractive margins. The markets of Symrise show above-average growth and low cyclicality. Over the years the company has done several accretive acquisitions, of which the ones in pet food are the most important.

SELECTUM STOCK PICKING FUND

Activity Report

SELECTUM EUROPEAN SMALLER CAP FUND

The investment strategy remains unchanged. The number of lines in the portfolio increased by 1 to 40. New investments were made in Befesa, CropEnergies, Renew and Stabilus. The shares of B&S were sold. OHB Technology and Va-Q-Tec were divested in the context of takeover offers.

The weight of some stocks was adapted as a result of share price movements.

BE SEMICONDUCTOR INDUSTRIES

SEMICONDUCTOR EQUIPMENT

BE Semiconductor Industries (BESI) is one of the leading producers of high-end semiconductor assembly equipment. Nearly every piece of electronics contains some chips assembled using BESI machines. By building on its leading technological positions in combination with a strong drive to lower costs, BESI has been able to gain significant market share over the past decade. The company is a leader in the rapidly growing hybrid bonding market. A significant part of its profits is paid out using dividends and share buybacks.

X-FAB

SEMICONDUCTOR

X-FAB is one of the world's leading specialty foundry groups for analog/mixed-signal and power semiconductor technologies. The company is one of only a few foundries that produces silicon-carbide-based power electronics. They operate 6 wafer manufacturing fabs in Germany, France, Malaysia, and the US. Although mainly focused on the automotive sector, X-Fab manufactured chips are also used in industrial, medical, and consumer applications.

EL. EN

LASERS

El. En is an Italian company globally active in the development and production of laser-based equipment. The company provides solutions for the medical industry and industrial applications. Some new products launched recently in the medical segment appear to be very successful and will show attractive growth and ditto margins in the coming years. In the industrial segment, the focus is on some special niches of high-performance lasers

SOL

GASSES

This Italian family business is active in-home care for oxygen in many countries. In Belgium, SOL operates under the name VIVISOL and is the market leader. In this position, relatively high margins are possible in a market where prices are strongly influenced by the government. The home care activities account for just over half of the revenue. The other half of the revenue comes from the production and sale of all kinds of technical gases for the industry, originally in Italy, but now also in other countries. SOL achieves excellent margins and has a phenomenal track record.

SUESS MICROTEC

SEMICONDUCTOR EQUIPMENT

Suess Microtec is German-based a semiconductor equipment supplier with a range of products in the areas of backend lithography, wafer bonding and photomask cleaning. The company has a very strong market-leading position in photomask cleaning. Suess' temporary bonders are used in the production of high-bandwidth memory chips, which are key components of AI-systems.

SELECTUM QUALITY FIRST FUND

The investment strategy remains unchanged. The number of stocks in the portfolio increased by 1 to 30. Carl Zeiss Meditec and DSM were sold, while Brembo was bought.

The weight of some stocks was adapted as a result of share price movements.

TOP5 INVESTMENTS IN THE SUB-FUND

BRENNTAG

TRADE

This company of German origin is globally active in the distribution of chemical products. It is the largest player worldwide with strong market positions in Europe and South America.

By purchasing on a large scale from major producers and reselling to smaller players Brenntag benefits from strong pricing power. The distribution of chemical products is being regulated more and more strictly which benefits a large player like Brenntag.

Through deliberate acquisitions, the company can realize extra growth. Thanks to the fragmentation of the market, they can keep going on like this for years to come.

IMCD GROUP

TRADE

IMCD Group is a global distributor of specialty chemicals and food ingredients. The company distributes 48,000 products from more than 2,000 suppliers to 60,000 customers in over 60 countries. More than half of the revenues come from growing life sciences end markets (pharmaceuticals, personal care, and food & nutrition) that are more resilient to economic cycles.

SELECTUM STOCK PICKING FUND

Activity Report

NEMETSCHEK

SOFTWARE

Nemetschek SE is a Germany-based developer of software for the architecture, engineering and construction industry and for the media and entertainment industry. The Design segment focuses on building information modeling (BIM) oriented solutions for computer aided design (CAD) and computer aided engineering (CAE). The Build segment offers five-dimensional (5D) solutions for building information modeling, from tender, award and final accounting to costing, scheduling and cost accounting. The Manage segment offers software for building management. Subsidiary Maxon provides 3D animation software for the entertainment industry.

COLRUYT

RETAIL

Colruyt is a Belgian family-owned retail group. The most important business is the food retail activities in Belgium, Luxembourg and France under the Colruyt, Okay, Bio-Planet, Spar and Cru brands. The main Colruyt formula is known for its lowest prices strategy and is the largest food retailer in Belgium in terms of market share. The group also delivers to professional customers like schools, hospitals and restaurants through its Solucious foodservice business. Over the years, they have invested in several non-food retail business including a bike retailer, online pharmacy and fashion stores.

SYMRISE

INGREDIENTS

Symrise is a major producer of flavors and fragrances for all kinds of food and non-food consumer products. These ingredients are responsible for a small part of the cost price of the end products but are indispensable for the quality of the end product. This offers Symrise good negotiating power versus their customers, enabling them attractive margins. The markets of Symrise show above-average growth and low cyclicality. Over the years the company has done several accretive acquisitions, of which the ones in pet food are the most important.

SELECTUM INSTITUTIONAL INVESTORS FUND

The investment strategy remains unchanged. The number of lines in the portfolio remained unchanged at 35. Carl Zeiss Meditec and Software AG were sold. Aperam and Aurubis joined the portfolio.

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TOP5 INVESTMENTS IN THE SUB-FUND

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SELECTUM STOCK PICKING FUND

Activity Report

ASM INTERNATIONAL

SEMICONDUCTOR EQUIPMENT

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REPORT OF THE REVISEUR D'ENTREPRISES AGREE

To the Shareholders of
SELECTUM STOCK PICKING FUND
5, Allée Scheffer
L-2520 Luxembourg

Opinion

We have audited the financial statements of SELECTUM STOCK PICKING FUND (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the portfolio of investments as at 31 December 2023, and the statement of operations and changes in net assets for the year then ended, and 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 SELECTUM STOCK PICKING FUND and of each of its sub-funds as at 31 December 2023, 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 23 July 2016 on the audit profession ("Law of 23 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 23 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 (the "Board of Directors") is responsible for the other information. The other information comprises the information stated 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 for the financial statements

The Board of Directors 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 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 is responsible for assessing the Fund's 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 either intends to liquidate the Fund 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 23 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 23 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' 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 and of each 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 "*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 "*réviseur d'entreprises agréé*". However, future events or conditions may cause the Fund and of each 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.

Luxembourg, 3 April 2024

BDO Audit
Cabinet de révision agréé
represented by

Frédéric Mosele

SELECTUM STOCK PICKING FUND
Combined

SELECTUM STOCK PICKING FUND

Combined statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		152,034,512.78
Securities portfolio at market value	1.2	145,864,901.62
<i>Cost price</i>		<i>117,472,211.16</i>
Cash at banks and liquidities		6,002,167.45
Receivable on Belgian Tax reclaim	12	42,346.81
Receivable on German Tax reclaim	12	125,096.90
Liabilities		414,367.09
Redemptions payable		121,565.47
Management fees payable	2	5,284.42
Investment management fees payable	3	233,393.32
Depositary fees payable	4	2,613.16
Value added tax payable		2,027.77
Audit fees payable		10,166.99
Subscription tax payable ("Taxe d'abonnement")	8	7,428.25
Directors fees payable		22,423.20
Other fees payable	9	9,464.51
Net asset value		151,620,145.69

SELECTUM STOCK PICKING FUND

Combined statement of operations and changes in net assets for the year ended 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
Income		4,021,046.87
Gross dividends		3,899,024.08
Bank interests on cash accounts		121,913.56
Other income		109.23
Expenses		1,987,890.72
Management fees	2	61,020.75
Investment management fees	3	949,357.90
Depositary fees	4	41,879.28
Administration fees	5	94,177.09
Audit fees		57,130.52
Legal fees		64,999.85
Transaction fees	7	10,259.24
Directors fees	6	29,923.15
Subscription tax ("Taxe d'abonnement")	8	28,696.60
Withholding tax on dividends		619,794.68
Other expenses	10	30,651.66
Net income / (loss) from investments		2,033,156.15
Net realised profit / (loss) on:		
- sales of investment securities	1.2,1.3	4,933,409.22
Net realised profit / (loss)		6,966,565.37
Movement in net unrealised appreciation / (depreciation) on:		
- investments	1.2	15,967,672.70
Net increase / (decrease) in net assets as a result of operations		22,934,238.07
Subscriptions of shares		723,598.41
Redemptions of shares		-3,261,837.04
Net increase / (decrease) in net assets		20,395,999.44
Net assets at the beginning of the year		131,224,146.25
Net assets at the end of the year		151,620,145.69

SELECTUM STOCK PICKING FUND - Selectum Benelux Fund

SELECTUM STOCK PICKING FUND - Selectum Benelux Fund

Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		18,615,779.88
Securities portfolio at market value	1.2	17,541,131.51
<i>Cost price</i>		<i>12,445,328.38</i>
Cash at banks and liquidities		1,044,185.62
Receivable on Belgian Tax reclaim	12	30,462.75
Liabilities		26,371.27
Management fees payable	2	648.09
Investment management fees payable	3	20,566.08
Depository fees payable	4	320.43
Value added tax payable		351.71
Audit fees payable		833.07
Subscription tax payable ("Taxe d'abonnement")	8	649.51
Directors fees payable		2,650.08
Other fees payable	9	352.30
Net asset value		18,589,408.61

SELECTUM STOCK PICKING FUND - Selectum Benelux Fund

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
Income		611,171.96
Gross dividends		594,744.99
Bank interests on cash accounts		16,398.83
Other income		28.14
Expenses		244,050.75
Management fees	2	7,231.20
Investment management fees	3	81,178.79
Depositary fees	4	4,827.35
Administration fees	5	12,999.96
Audit fees		6,707.94
Legal fees		10,227.25
Transaction fees	7	3,124.52
Directors fees	6	3,571.83
Subscription tax ("Taxe d'abonnement")	8	2,465.75
Withholding tax on dividends		107,666.20
Other expenses	10	4,049.96
Net income / (loss) from investments		367,121.21
Net realised profit / (loss) on:		
- sales of investment securities	1.2,1.3	1,380,598.05
Net realised profit / (loss)		1,747,719.26
Movement in net unrealised appreciation / (depreciation) on:		
- investments	1.2	2,001,506.27
Net increase / (decrease) in net assets as a result of operations		3,749,225.53
Redemptions of shares		-105,376.86
Net increase / (decrease) in net assets		3,643,848.67
Net assets at the beginning of the year		14,945,559.94
Net assets at the end of the year		18,589,408.61

SELECTUM STOCK PICKING FUND - Selectum Benelux Fund

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	18,589,408.61	14,945,559.94	18,048,278.46
Class F Founders Shares				
Number of shares		18.632	18.632	18.632
Net asset value per share	EUR	898,555.91	717,611.76	867,258.25
Class I Investors Shares				
Number of shares		55,977.532	59,341.532	58,503.913
Net asset value per share	EUR	33.00	26.54	32.30

SELECTUM STOCK PICKING FUND - Selectum Benelux Fund

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			12,445,328.38	17,541,131.51	94.36
Shares			12,445,328.38	17,541,131.51	94.36
Netherlands			6,564,579.62	10,395,759.49	55.92
AALBERTS N.V.	EUR	9,166	325,025.46	359,857.16	1.94
AKZO NOBEL NV	EUR	6,490	431,448.20	485,581.80	2.61
ARCADIS	EUR	23,415	468,439.91	1,143,588.60	6.15
ASM INTERNATIONAL NV	EUR	3,100	130,882.98	1,456,845.00	7.84
ASML HOLDING NV	EUR	1,300	118,710.80	886,210.00	4.77
BESI - REG SHS	EUR	8,000	118,265.30	1,091,600.00	5.87
BRUNEL INTERNATIONAL N.V	EUR	61,381	571,255.39	686,239.58	3.69
HEINEKEN HOLDING	EUR	7,100	538,378.85	543,860.00	2.93
IMCD	EUR	3,800	417,704.60	598,690.00	3.22
KONINKLIJKE AHOLD DELHAIZE NV	EUR	25,000	409,766.36	650,375.00	3.50
POSTNL NV	EUR	373,476	1,039,391.44	527,721.59	2.84
RANDSTAD	EUR	5,000	250,700.00	283,600.00	1.53
ROYAL PHILIPS NV	EUR	34,956	895,450.13	737,047.26	3.96
SIGNIFY NV	EUR	21,000	520,871.26	636,720.00	3.43
TKH GROUP N.V.	EUR	7,793	328,288.94	307,823.50	1.66
Belgium			3,986,877.91	5,381,002.82	28.95
AGEAS NOM	EUR	10,000	317,573.90	393,100.00	2.11
BARCO - REG SHS	EUR	36,376	411,403.15	602,022.80	3.24
BEKAERT SA	EUR	14,100	371,986.50	655,932.00	3.53
COLRUYT	EUR	12,065	476,564.41	492,252.00	2.65
MELEXIS NV	EUR	8,162	349,370.44	744,782.50	4.01
SOLVAY	EUR	5,484	94,491.80	152,071.32	0.82
SYENSQO SA	EUR	5,484	453,349.87	516,921.84	2.78
UMICORE SA	EUR	26,051	841,224.01	648,669.90	3.49
X-FAB SILICON F - REGISTERED	EUR	115,447	670,913.83	1,175,250.46	6.32
Luxembourg			1,575,138.90	1,376,969.20	7.41
APERAM	EUR	18,465	683,894.08	607,129.20	3.27
EUROFINS SCIENTIFIC SE	EUR	8,000	260,961.93	471,840.00	2.54
SES GLOBAL CERT.GC FID.DEP.REC(1-A-SHS)	EUR	50,000	630,282.89	298,000.00	1.60
United Kingdom			318,731.95	387,400.00	2.08
SHELL PLC	EUR	13,000	318,731.95	387,400.00	2.08
Total securities portfolio			12,445,328.38	17,541,131.51	94.36
Cash at bank/(bank liabilities)				1,044,185.62	5.62
Other net assets/(liabilities)				4,091.48	0.02
Total				18,589,408.61	100.00

SELECTUM STOCK PICKING FUND - Selectum Benelux Fund

Geographical breakdown of investments as at 31/12/23

Country	% of securities portfolio
Netherlands	59.26
Belgium	30.68
Luxembourg	7.85
United Kingdom	2.21
Total	100.00

Economic breakdown of investments as at 31/12/23

Sector	% of securities portfolio
Electronics and semiconductors	36.48
Non-ferrous metals	7.44
Building materials and trade	6.52
Retail trade and department stores	6.51
Holding and finance companies	6.36
Miscellaneous services	5.53
Chemicals	3.64
Electrical engineering and electronics	3.63
Coal mining and steel industry	3.46
Internet and Internet services	3.43
Tobacco and alcoholic drinks	3.10
Transportation	3.01
Pharmaceuticals and cosmetics	2.69
Banks and other financial institutions	2.24
Petroleum	2.21
Machine and apparatus construction	2.05
Communications	1.70
Total	100.00

SELECTUM STOCK PICKING FUND - Selectum Germany Fund

SELECTUM STOCK PICKING FUND - Selectum Germany Fund

Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		21,622,623.49
Securities portfolio at market value	1.2	20,724,342.56
<i>Cost price</i>		16,616,788.26
Cash at banks and liquidities		896,187.93
Receivable on German Tax reclaim	12	2,093.00
Liabilities		94,285.59
Redemptions payable		54,439.31
Management fees payable	2	752.50
Investment management fees payable	3	29,322.07
Depositary fees payable	4	372.34
Value added tax payable		370.75
Audit fees payable		1,349.95
Subscription tax payable ("Taxe d'abonnement")	8	1,134.47
Directors fees payable		3,275.23
Other fees payable	9	3,268.97
Net asset value		21,528,337.90

SELECTUM STOCK PICKING FUND - Selectum Germany Fund

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	<i>Expressed in EUR</i>
Income		542,407.75
Gross dividends		518,183.73
Bank interests on cash accounts		24,202.25
Other income		21.77
Expenses		264,767.54
Management fees	2	8,908.92
Investment management fees	3	122,123.84
Depositary fees	4	6,635.99
Administration fees	5	13,007.06
Audit fees		7,982.18
Legal fees		13,535.89
Transaction fees	7	534.15
Directors fees	6	4,368.73
Subscription tax ("Taxe d'abonnement")	8	4,502.49
Withholding tax on dividends		78,296.12
Other expenses	10	4,872.17
Net income / (loss) from investments		277,640.21
Net realised profit / (loss) on:		
- sales of investment securities	1.2,1.3	-42,231.02
Net realised profit / (loss)		235,409.19
Movement in net unrealised appreciation / (depreciation) on:		
- investments	1.2	2,022,520.58
Net increase / (decrease) in net assets as a result of operations		2,257,929.77
Subscriptions of shares		117,369.00
Redemptions of shares		-443,349.62
Net increase / (decrease) in net assets		1,931,949.15
Net assets at the beginning of the year		19,596,388.75
Net assets at the end of the year		21,528,337.90

SELECTUM STOCK PICKING FUND - Selectum Germany Fund

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	21,528,337.90	19,596,388.75	27,167,784.89
Class F Founders Shares				
Number of shares		20.847	21.093	21.131
Net asset value per share	EUR	746,693.63	668,044.71	928,176.64
Class I Investors Shares				
Number of shares		216,012.272	221,411.056	217,179.570
Net asset value per share	EUR	27.60	24.86	34.78

SELECTUM STOCK PICKING FUND - Selectum Germany Fund

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			16,616,788.26	20,724,342.56	96.27
Shares			16,616,788.26	20,724,342.56	96.27
Germany			15,742,052.07	19,676,356.56	91.40
ADIDAS AG - REG SHS	EUR	2,400	553,769.59	441,984.00	2.05
AIXTRON AG	EUR	25,229	517,575.91	975,353.14	4.53
AURUBIS	EUR	11,500	872,116.14	853,990.00	3.97
BECHTLE	EUR	12,373	485,723.49	561,610.47	2.61
BRENNTAG - REG SHS	EUR	16,500	641,151.23	1,373,130.00	6.38
CARL ZEISS MEDITEC AG	EUR	4,017	387,349.64	397,040.28	1.84
COMPUGROUP MED - REG SHS	EUR	13,400	371,844.08	507,860.00	2.36
COVESTRO AG	EUR	11,500	752,703.52	605,820.00	2.81
DEUTSCHE POST AG - REG SHS	EUR	12,000	522,662.75	538,260.00	2.50
DUERR AG	EUR	21,630	621,838.63	462,449.40	2.15
EVONIK INDUSTRIES	EUR	34,605	883,831.65	640,192.50	2.97
FIELMANN GROUP AG	EUR	14,040	704,722.42	682,905.60	3.17
FUCHS PETROLUB ORDINARY	EUR	21,682	641,832.24	703,580.90	3.27
HANNOVER RUECK SE	EUR	2,900	385,010.39	627,270.00	2.91
HEIDELBERG MATERIALS AG	EUR	5,392	378,261.24	436,428.48	2.03
HENKEL AG & CO KGAA	EUR	6,666	642,870.14	433,156.68	2.01
HORNBAACH HOLD	EUR	8,015	499,531.76	528,990.00	2.46
INFINEON TECHNOLOGIES - REG SHS	EUR	35,000	379,194.07	1,323,000.00	6.15
JUNGHEINRICH VORZ.STIMMRECHTSLOS	EUR	15,158	541,439.32	503,548.76	2.34
KNORR-BREMSE - BEARER SHS	EUR	9,000	710,046.95	529,200.00	2.46
RATIONAL NAMEN	EUR	880	420,313.80	615,560.00	2.86
SAP AG	EUR	8,500	552,460.00	1,185,580.00	5.51
SARTORIUS VORZ.OHNE STIMMRECHT.	EUR	3,700	138,423.26	1,232,840.00	5.73
SIEMENS HEALTHINEERS	EUR	9,277	463,945.28	487,970.20	2.27
SIXT VORZUG OHNE STIMMRECHT ISS.97	EUR	10,000	403,485.41	671,000.00	3.12
STRATEC N REG SHS	EUR	7,687	357,397.65	350,142.85	1.63
SYMRISE AG	EUR	10,000	573,522.76	996,400.00	4.63
WACKER CHEMIE AG	EUR	6,031	660,773.31	689,343.30	3.20
ZALANDO SE	EUR	15,000	678,255.44	321,750.00	1.49
Austria			874,736.19	1,047,986.00	4.87
MAYR-MELNHOF KARTON AG	EUR	2,000	330,078.47	253,200.00	1.18
WIENERBERGER AG	EUR	26,300	544,657.72	794,786.00	3.69
Total securities portfolio			16,616,788.26	20,724,342.56	96.27
Cash at bank/(bank liabilities)				896,187.93	4.16
Other net assets/(liabilities)				-92,192.59	-0.43
Total				21,528,337.90	100.00

SELECTUM STOCK PICKING FUND - Selectum Germany Fund

Geographical breakdown of investments as at 31/12/23

Country	% of securities portfolio
Germany	94.94
Austria	5.06
Total	100.00

Economic breakdown of investments as at 31/12/23

Sector	% of securities portfolio
Chemicals	20.77
Machine and apparatus construction	14.85
Electronics and semiconductors	11.09
Internet and Internet services	10.88
Building materials and trade	5.94
Retail trade and department stores	5.85
Transportation	5.84
Pharmaceuticals and cosmetics	4.27
Non-ferrous metals	4.12
Textiles and garments	3.69
Petroleum	3.39
Insurance	3.03
Electrical engineering and electronics	2.97
Miscellaneous consumer goods	2.09
Packaging industries	1.22
Total	100.00

**SELECTUM STOCK PICKING FUND - Selectum
Choice Of My Best Ideas Fund**

SELECTUM STOCK PICKING FUND - Selectum Choice Of My Best Ideas Fund

Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		35,015,242.49
Securities portfolio at market value	1.2	33,403,071.52
<i>Cost price</i>		<i>26,487,161.03</i>
Cash at banks and liquidities		1,558,820.17
Receivable on Belgian Tax reclaim	12	11,884.06
Receivable on German Tax reclaim	12	41,466.74
Liabilities		124,309.49
Redemptions payable		42,579.44
Management fees payable	2	1,221.95
Investment management fees payable	3	63,907.40
Depositary fees payable	4	604.20
Value added tax payable		422.72
Audit fees payable		3,668.21
Subscription tax payable ("Taxe d'abonnement")	8	3,012.22
Directors fees payable		5,158.30
Other fees payable	9	3,735.05
Net asset value		34,890,933.00

SELECTUM STOCK PICKING FUND - Selectum Choice Of My Best Ideas Fund

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
Income		891,106.88
Gross dividends		855,961.99
Bank interests on cash accounts		35,140.72
Other income		4.17
Expenses		490,229.97
Management fees	2	13,852.73
Investment management fees	3	255,087.11
Depositary fees	4	9,279.86
Administration fees	5	17,594.13
Audit fees		14,458.91
Legal fees		14,360.79
Transaction fees	7	2,448.47
Directors fees	6	6,828.67
Subscription tax ("Taxe d'abonnement")	8	11,475.61
Withholding tax on dividends		137,127.41
Other expenses	10	7,716.28
Net income / (loss) from investments		400,876.91
Net realised profit / (loss) on:		
- sales of investment securities	1.2,1.3	1,019,662.27
Net realised profit / (loss)		1,420,539.18
Movement in net unrealised appreciation / (depreciation) on:		
- investments	1.2	4,098,416.58
Net increase / (decrease) in net assets as a result of operations		5,518,955.76
Subscriptions of shares		378,024.11
Redemptions of shares		-315,851.09
Net increase / (decrease) in net assets		5,581,128.78
Net assets at the beginning of the year		29,309,804.22
Net assets at the end of the year		34,890,933.00

SELECTUM STOCK PICKING FUND - Selectum Choice Of My Best Ideas Fund

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	34,890,933.00	29,309,804.22	39,449,055.80
Class F Founders Shares				
Number of shares		20.930	21.182	21.182
Net asset value per share	EUR	644,680.52	540,632.24	726,087.68
Class I Investors Shares				
Number of shares		897,011.138	886,545.248	883,604.151
Net asset value per share	EUR	23.85	20.14	27.24

SELECTUM STOCK PICKING FUND - Selectum Choice Of My Best Ideas Fund

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			26,487,161.03	33,403,071.52	95.74
Shares			26,487,161.03	33,403,071.52	95.74
Germany			12,562,049.13	14,283,277.17	40.94
AURUBIS	EUR	8,500	672,069.92	631,210.00	1.81
BECHTLE	EUR	16,909	728,480.20	767,499.51	2.20
BERTRANDT AG	EUR	9,677	940,699.71	497,397.80	1.43
BRENNTAG - REG SHS	EUR	22,264	790,485.72	1,852,810.08	5.31
COMPUGROUP MED - REG SHS	EUR	6,348	463,084.60	240,589.20	0.69
DEUTSCHE POST AG - REG SHS	EUR	15,147	617,885.23	679,418.69	1.95
DUERR AG	EUR	18,720	630,039.03	400,233.60	1.15
EVONIK INDUSTRIES	EUR	43,000	1,077,676.68	795,500.00	2.28
FIELMANN GROUP AG	EUR	15,081	683,782.42	733,539.84	2.10
FUCHS PETROLUB ORDINARY	EUR	25,641	757,223.61	832,050.45	2.38
HORNBACH HOLD	EUR	7,000	510,278.85	462,000.00	1.32
INFINEON TECHNOLOGIES - REG SHS	EUR	41,000	398,871.90	1,549,800.00	4.44
SAP AG	EUR	12,000	897,206.02	1,673,760.00	4.80
SARTORIUS VORZ.OHNE STIMMRECHT.	EUR	1,500	571,909.99	499,800.00	1.43
SIXT VORZUG OHNE STIMMRECHT ISS.97	EUR	6,935	423,350.28	465,338.50	1.33
SYMRISE AG	EUR	11,500	691,697.80	1,145,860.00	3.28
WACKER CHEMIE AG	EUR	5,865	833,668.07	670,369.50	1.92
ZALANDO SE	EUR	18,000	873,639.10	386,100.00	1.11
Netherlands			8,645,085.89	13,255,028.13	37.99
AKZO NOBEL NV	EUR	7,042	565,826.07	526,882.44	1.51
ARCADIS	EUR	40,000	643,286.29	1,953,600.00	5.60
ASM INTERNATIONAL NV	EUR	2,827	276,841.99	1,328,548.65	3.81
ASML HOLDING NV	EUR	2,400	239,813.52	1,636,080.00	4.69
BESI - REG SHS	EUR	10,246	309,183.85	1,398,066.70	4.01
HEINEKEN NV	EUR	10,000	689,434.14	919,400.00	2.64
IMCD	EUR	3,649	507,784.65	574,899.95	1.65
KONINKLIJKE AHOLD DELHAIZE NV	EUR	54,000	779,193.98	1,404,810.00	4.03
POSTNL NV	EUR	304,022	832,764.06	429,583.09	1.23
RANDSTAD	EUR	13,000	677,415.71	737,360.00	2.11
ROYAL PHILIPS NV	EUR	63,828	1,757,113.41	1,345,813.38	3.86
SIGNIFY NV	EUR	32,981	1,366,428.22	999,983.92	2.87
Belgium			3,090,236.32	3,807,719.18	10.91
AGEAS NOM	EUR	27,000	913,484.90	1,061,370.00	3.04
DEME GROUP NV	EUR	5,941	233,847.07	661,827.40	1.90
UMICORE SA	EUR	34,790	1,183,076.05	866,271.00	2.48
X-FAB SILICON F - REGISTERED	EUR	119,671	759,828.30	1,218,250.78	3.49
Luxembourg			2,189,789.69	2,057,047.04	5.90
APERAM	EUR	22,608	681,469.76	743,351.04	2.13
EUROFINS SCIENTIFIC SE	EUR	15,200	613,584.04	896,496.00	2.57
SES GLOBAL CERT.GC FID.DEP.REC(1-A-SHS)	EUR	70,000	894,735.89	417,200.00	1.20
Total securities portfolio			26,487,161.03	33,403,071.52	95.74
Cash at bank/(bank liabilities)				1,558,820.17	4.47
Other net assets/(liabilities)				-70,958.69	-0.20
Total				34,890,933.00	100.00

SELECTUM STOCK PICKING FUND - Selectum Choice Of My Best Ideas Fund

Geographical breakdown of investments as at 31/12/23

Country	% of securities portfolio
Germany	42.76
Netherlands	39.68
Belgium	11.40
Luxembourg	6.16
Total	100.00

Economic breakdown of investments as at 31/12/23

Sector	% of securities portfolio
Electronics and semiconductors	25.38
Chemicals	14.94
Internet and Internet services	8.03
Retail trade and department stores	7.78
Building materials and trade	5.85
Transportation	4.71
Machine and apparatus construction	4.68
Non-ferrous metals	4.48
Banks and other financial institutions	3.18
Electrical engineering and electronics	2.99
Tobacco and alcoholic drinks	2.75
Pharmaceuticals and cosmetics	2.68
Petroleum	2.49
Coal mining and steel industry	2.23
Miscellaneous services	2.21
Holding and finance companies	1.72
Road vehicles	1.49
Communications	1.25
Textiles and garments	1.16
Total	100.00

**SELECTUM STOCK PICKING FUND - Selectum
European Smaller Cap Fund**

SELECTUM STOCK PICKING FUND - Selectum European Smaller Cap Fund

Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		20,970,497.34
Securities portfolio at market value	1.2	20,328,849.61
<i>Cost price</i>		<i>15,188,879.66</i>
Cash at banks and liquidities		622,990.77
Receivable on German Tax reclaim	12	18,656.96
Liabilities		59,923.97
Redemptions payable		24,546.72
Management fees payable	2	723.94
Investment management fees payable	3	28,114.07
Depositary fees payable	4	357.73
Value added tax payable		366.92
Audit fees payable		1,296.45
Subscription tax payable ("Taxe d'abonnement")	8	1,097.35
Directors fees payable		3,068.49
Other fees payable	9	352.30
Net asset value		20,910,573.37

SELECTUM STOCK PICKING FUND - Selectum European Smaller Cap Fund

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
Income		544,970.14
Gross dividends		525,244.78
Bank interests on cash accounts		19,714.08
Other income		11.28
Expenses		260,626.59
Management fees	2	8,572.64
Investment management fees	3	117,789.00
Depositary fees	4	5,633.32
Administration fees	5	12,999.96
Audit fees		7,912.50
Legal fees		10,542.83
Transaction fees	7	2,286.86
Directors fees	6	4,196.34
Subscription tax ("Taxe d'abonnement")	8	4,308.27
Withholding tax on dividends		81,260.95
Other expenses	10	5,123.92
Net income / (loss) from investments		284,343.55
Net realised profit / (loss) on:		
- sales of investment securities	1.2,1.3	794,092.12
Net realised profit / (loss)		1,078,435.67
Movement in net unrealised appreciation / (depreciation) on:		
- investments	1.2	1,219,043.89
Net increase / (decrease) in net assets as a result of operations		2,297,479.56
Subscriptions of shares		25,065.85
Redemptions of shares		-383,360.69
Net increase / (decrease) in net assets		1,939,184.72
Net assets at the beginning of the year		18,971,388.65
Net assets at the end of the year		20,910,573.37

SELECTUM STOCK PICKING FUND - Selectum European Smaller Cap Fund

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	20,910,573.37	18,971,388.65	26,006,253.49
Class F Founders Shares				
Number of shares		26.854	26.854	27.198
Net asset value per share	EUR	564,729.68	502,742.42	669,188.66
Class I Investors Shares				
Number of shares		271,049.713	287,920.001	306,518.776
Net asset value per share	EUR	21.20	19.00	25.47

SELECTUM STOCK PICKING FUND - Selectum European Smaller Cap Fund

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			15,188,879.66	20,328,849.61	97.22
Shares			15,188,879.66	20,328,849.61	97.22
Germany			8,382,718.15	8,919,120.30	42.65
AMADEUS FIRE AG	EUR	2,366	171,442.37	291,018.00	1.39
BASLER	EUR	22,770	123,916.84	265,042.80	1.27
BERTRANDT AG	EUR	7,538	376,203.35	387,453.20	1.85
BORUSSIA DORTMUND GMBH AND CO	EUR	47,515	210,875.05	171,054.00	0.82
CEWE COLOR HOLDING	EUR	5,550	533,671.86	561,660.00	2.69
CROPENERGIES AG	EUR	25,805	287,369.74	296,757.50	1.42
EINHELL, (HANS) PREF.ST.	EUR	4,095	263,715.18	675,675.00	3.23
HAWESKO HOLDING AG	EUR	5,389	302,151.59	170,831.30	0.82
HORNBACH HOLD	EUR	4,953	625,312.57	326,898.00	1.56
JENOPTIK - REG SHS	EUR	17,149	345,789.51	487,717.56	2.33
JOST WERKE SE	EUR	11,050	475,311.27	488,410.00	2.34
LPKF LASER AND ELECTRONICS SE	EUR	30,973	563,233.27	308,026.49	1.47
MENSCH UND MASCHINE SOFTWARE AG	EUR	5,669	279,724.60	311,795.00	1.49
NEXUS AG	EUR	6,957	374,229.99	404,897.40	1.94
PVA TEPLA AG	EUR	24,518	568,918.85	500,167.20	2.39
SAF-HOLLAND - BEARER SHS	EUR	41,300	530,314.65	627,760.00	3.00
STABILUS SE BEARER SHS	EUR	6,000	351,900.00	370,200.00	1.77
STEICO	EUR	7,883	213,197.02	265,262.95	1.27
STRATEC N REG SHS	EUR	8,523	549,436.16	388,222.65	1.86
SUESS MICROTEC AG	EUR	37,124	540,997.76	1,028,334.80	4.92
TECHNOTRANS	EUR	14,000	409,573.34	305,200.00	1.46
USU SOFTWARE AG	EUR	17,017	285,433.18	286,736.45	1.37
Netherlands			1,881,873.04	3,888,801.10	18.60
BESI - REG SHS	EUR	13,000	219,606.90	1,773,850.00	8.48
CEMENTIR HOLDING N.V	EUR	71,890	587,213.14	685,830.60	3.28
C TAC	EUR	235,365	640,792.51	776,704.50	3.71
NEDERLANDSCHE APPARTENFABRIEK NEDAP	EUR	10,194	434,260.49	652,416.00	3.12
Italy			1,459,528.58	3,484,717.11	16.66
EL.EN	EUR	124,000	356,649.99	1,209,000.00	5.78
ELICA S.P.A.	EUR	133,643	275,918.13	303,369.61	1.45
INTERPUMP GROUP	EUR	14,076	178,419.69	659,742.12	3.16
SOL	EUR	37,253	391,043.60	1,035,633.40	4.95
ZIGNAGO VETRO SPA	EUR	19,423	257,497.17	276,971.98	1.32
Belgium			686,440.48	1,628,281.16	7.79
RECTICEL PART.SOC.	EUR	21,500	194,084.31	227,900.00	1.09
X-FAB SILICON F - REGISTERED	EUR	137,562	492,356.17	1,400,381.16	6.70
Austria			1,844,888.22	1,422,572.02	6.80
AGRANA -BEARER SHS	EUR	10,619	177,125.13	149,727.90	0.72
AT & S AUSTRIA TECH	EUR	13,034	339,675.75	342,794.20	1.64
PALFINGER	EUR	22,091	640,725.25	556,693.20	2.66
SEMPERIT AG HOLDING	EUR	26,367	687,362.09	373,356.72	1.79
Luxembourg			449,166.90	502,444.80	2.40
BEFESA SA	EUR	14,274	449,166.90	502,444.80	2.40
Portugal			240,391.43	242,283.12	1.16
CORTICEIRA AMORIM SGPS SA	EUR	26,508	240,391.43	242,283.12	1.16
United Kingdom			243,872.86	240,630.00	1.15
RENEWI PLC	EUR	32,084	243,872.86	240,630.00	1.15
Total securities portfolio			15,188,879.66	20,328,849.61	97.22
Cash at bank/(bank liabilities)				622,990.77	2.98
Other net assets/(liabilities)				-41,267.01	-0.20
Total				20,910,573.37	100.00

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

SELECTUM STOCK PICKING FUND - Selectum European Smaller Cap Fund

Geographical breakdown of investments as at 31/12/23

Country	% of securities portfolio
Germany	43.88
Netherlands	19.13
Italy	17.14
Belgium	8.01
Austria	7.00
Luxembourg	2.47
Portugal	1.19
United Kingdom	1.18
Total	100.00

Economic breakdown of investments as at 31/12/23

Sector	% of securities portfolio
Electronics and semiconductors	30.63
Machine and apparatus construction	9.12
Road vehicles	7.05
Chemicals	6.22
Pharmaceuticals and cosmetics	5.95
Building materials and trade	5.87
Miscellaneous services	5.25
Environmental services and recycling	3.65
Internet and Internet services	3.40
Miscellaneous consumer goods	3.32
Electrical engineering and electronics	3.18
Holding and finance companies	3.09
Photographic And Optics	2.76
Tires and rubber	1.84
Banks and other financial institutions	1.82
Retail trade and department stores	1.61
Petroleum	1.46
Packaging industries	1.36
Hotels and restaurants	0.84
Tobacco and alcoholic drinks	0.84
Foods and non alcoholic drinks	0.74
Total	100.00

**SELECTUM STOCK PICKING FUND - Selectum
Quality First Fund**

SELECTUM STOCK PICKING FUND - Selectum Quality First Fund

Statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		2,793,596.35
Securities portfolio at market value	1.2	2,702,822.65
<i>Cost price</i>		2,825,078.21
Cash at banks and liquidities		90,773.70
Liabilities		8,568.24
Management fees payable	2	96.80
Investment management fees payable	3	6,966.73
Depositary fees payable	4	47.92
Value added tax payable		286.47
Audit fees payable		196.45
Subscription tax payable ("Taxe d'abonnement")	8	211.75
Directors fees payable		409.82
Other fees payable	9	352.30
Net asset value		2,785,028.11

SELECTUM STOCK PICKING FUND - Selectum Quality First Fund

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	<i>Expressed in EUR</i>
Income		51,813.22
Gross dividends		50,773.05
Bank interests on cash accounts		1,032.70
Other income		7.47
Expenses		65,464.82
Management fees	2	1,181.91
Investment management fees	3	29,350.62
Depositary fees	4	770.37
Administration fees	5	12,999.96
Audit fees		1,049.21
Legal fees		9,189.04
Transaction fees	7	-404.78
Directors fees	6	577.98
Subscription tax ("Taxe d'abonnement")	8	872.69
Withholding tax on dividends		8,310.88
Other expenses	10	1,566.94
Net income / (loss) from investments		-13,651.60
Net realised profit / (loss) on:		
- sales of investment securities	1.2,1.3	-28,933.25
Net realised profit / (loss)		-42,584.85
Movement in net unrealised appreciation / (depreciation) on:		
- investments	1.2	335,115.55
Net increase / (decrease) in net assets as a result of operations		292,530.70
Subscriptions of shares		203,139.45
Redemptions of shares		-213,990.57
Net increase / (decrease) in net assets		281,679.58
Net assets at the beginning of the year		2,503,348.53
Net assets at the end of the year		2,785,028.11

SELECTUM STOCK PICKING FUND - Selectum Quality First Fund

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	2,785,028.11	2,503,348.53	3,580,318.57
Class F Founders Shares				
Number of shares		4.882	4.882	4.882
Net asset value per share	EUR	279,383.15	250,103.36	378,876.99
Class I Investors Shares				
Number of shares		131,828.483	131,968.810	116,765.554
Net asset value per share	EUR	10.78	9.72	14.82

SELECTUM STOCK PICKING FUND - Selectum Quality First Fund

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			2,825,078.21	2,702,822.65	97.05
Shares			2,825,078.21	2,702,822.65	97.05
Germany			1,667,592.11	1,438,054.40	51.64
ADIDAS AG - REG SHS	EUR	600	118,219.35	110,496.00	3.97
BECHTLE	EUR	2,500	135,957.81	113,475.00	4.07
BRENNTAG - REG SHS	EUR	1,700	134,904.40	141,474.00	5.08
COMPUGROUP MED - REG SHS	EUR	1,700	99,723.80	64,430.00	2.31
FIELMANN GROUP AG	EUR	1,930	119,010.05	93,875.20	3.37
FUCHS PETROLUB PREFERRED	EUR	2,500	109,387.95	100,750.00	3.62
HORNBACH HOLD	EUR	860	74,070.21	56,760.00	2.04
KNORR-BREMSE - BEARER SHS	EUR	1,350	130,267.50	79,380.00	2.85
KWS SAAT SE & CO KGAA	EUR	1,486	91,658.07	79,798.20	2.87
NEMETSCHEK	EUR	1,600	82,183.60	125,568.00	4.51
RATIONAL NAMEN	EUR	150	97,108.12	104,925.00	3.77
SAP AG	EUR	400	48,218.68	55,792.00	2.00
SARTORIUS VORZ.OHNE STIMMRECHT.	EUR	265	58,550.27	88,298.00	3.17
STRATEC N REG SHS	EUR	1,000	110,603.98	45,550.00	1.64
SYMRISE AG	EUR	1,200	102,637.13	119,568.00	4.29
ZALANDO SE	EUR	2,700	155,091.19	57,915.00	2.08
Netherlands			451,247.72	514,380.00	18.47
ASML HOLDING NV	EUR	150	48,420.00	102,255.00	3.67
HEINEKEN HOLDING	EUR	1,000	87,475.00	76,600.00	2.75
IMCD	EUR	800	91,394.40	126,040.00	4.53
KONINKLIJKE AHOLD DELHAIZE NV	EUR	4,000	92,910.00	104,060.00	3.74
ROYAL PHILIPS NV	EUR	5,000	131,048.32	105,425.00	3.79
Italy			244,554.00	306,378.00	11.00
AMPLIFON SPA	EUR	2,700	54,700.37	84,618.00	3.04
BREMBO SPA	EUR	5,000	53,000.00	55,500.00	1.99
INTERPUMP GROUP	EUR	2,000	53,696.93	93,740.00	3.37
TECHNOGYM SPA (ITA)	EUR	8,000	83,156.70	72,520.00	2.60
Belgium			290,156.70	280,816.25	10.08
COLRUYT	EUR	3,000	113,816.67	122,400.00	4.39
MELEXIS NV	EUR	781	49,593.50	71,266.25	2.56
UMICORE SA	EUR	3,500	126,746.53	87,150.00	3.13
Luxembourg			85,217.60	100,266.00	3.60
EUROFINS SCIENTIFIC SE	EUR	1,700	85,217.60	100,266.00	3.60
Ireland			86,310.08	62,928.00	2.26
KERRY GROUP -A-	EUR	800	86,310.08	62,928.00	2.26
Total securities portfolio			2,825,078.21	2,702,822.65	97.05
Cash at bank/(bank liabilities)				90,773.70	3.26
Other net assets/(liabilities)				-8,568.24	-0.31
Total				2,785,028.11	100.00

SELECTUM STOCK PICKING FUND - Selectum Quality First Fund

Geographical breakdown of investments as at 31/12/23

Country	% of securities portfolio
Germany	53.21
Netherlands	19.03
Italy	11.33
Belgium	10.39
Luxembourg	3.71
Ireland	2.33
Total	100.00

Economic breakdown of investments as at 31/12/23

Sector	% of securities portfolio
Retail trade and department stores	13.95
Internet and Internet services	13.29
Machine and apparatus construction	11.36
Electronics and semiconductors	10.32
Chemicals	9.66
Pharmaceuticals and cosmetics	6.84
Textiles and garments	6.23
Holding and finance companies	4.66
Electrical engineering and electronics	3.88
Petroleum	3.73
Non-ferrous metals	3.23
Agriculture and fishery	2.95
Tobacco and alcoholic drinks	2.84
Miscellaneous consumer goods	2.68
Foods and non alcoholic drinks	2.33
Road vehicles	2.05
Total	100.00

**SELECTUM STOCK PICKING FUND - Selectum
Institutional Investors Fund**

SELECTUM STOCK PICKING FUND - Selectum Institutional Investors Fund

Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		53,016,773.23
Securities portfolio at market value	1.2	51,164,683.77
<i>Cost price</i>		<i>43,908,975.62</i>
Cash at banks and liquidities		1,789,209.26
Receivable on German Tax reclaim	12	62,880.20
Liabilities		100,908.53
Management fees payable	2	1,841.14
Investment management fees payable	3	84,516.97
Depository fees payable	4	910.54
Value added tax payable		229.20
Audit fees payable		2,822.86
Subscription tax payable ("Taxe d'abonnement")	8	1,322.95
Directors fees payable		7,861.28
Other fees payable	9	1,403.59
Net asset value		52,915,864.70

SELECTUM STOCK PICKING FUND - Selectum Institutional Investors Fund

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
Income		1,379,576.92
Gross dividends		1,354,115.54
Bank interests on cash accounts		25,424.98
Other income		36.40
Expenses		662,751.05
Management fees	2	21,273.35
Investment management fees	3	343,828.54
Depositary fees	4	14,732.39
Administration fees	5	24,576.02
Audit fees		19,019.78
Legal fees		7,144.05
Transaction fees	7	2,270.02
Directors fees	6	10,379.60
Subscription tax ("Taxe d'abonnement")	8	5,071.79
Withholding tax on dividends		207,133.12
Other expenses	10	7,322.39
Net income / (loss) from investments		716,825.87
Net realised profit / (loss) on:		
- sales of investment securities	1.2,1.3	1,810,221.05
Net realised profit / (loss)		2,527,046.92
Movement in net unrealised appreciation / (depreciation) on:		
- investments	1.2	6,291,069.83
Net increase / (decrease) in net assets as a result of operations		8,818,116.75
Redemptions of shares		-1,799,908.21
Net increase / (decrease) in net assets		7,018,208.54
Net assets at the beginning of the year		45,897,656.16
Net assets at the end of the year		52,915,864.70

SELECTUM STOCK PICKING FUND - Selectum Institutional Investors Fund

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	52,915,864.70	45,897,656.16	63,656,999.32
Class F Founders Shares				
Number of shares		16.000	16.000	16.000
Net asset value per share	EUR	343,017.70	286,490.26	396,095.12
Class I Investors Shares				
Number of shares		349.972	363.731	363.731
Net asset value per share	EUR	135,518.22	113,583.42	157,587.55

SELECTUM STOCK PICKING FUND - Selectum Institutional Investors Fund

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			43,908,975.62	51,164,683.77	96.69
Shares			43,908,975.62	51,164,683.77	96.69
Germany			23,221,987.16	23,838,669.89	45.05
AMADEUS FIRE AG	EUR	8,000	884,728.80	984,000.00	1.86
AURUBIS	EUR	12,590	1,088,098.84	934,933.40	1.77
BECHTLE	EUR	25,000	1,166,753.71	1,134,750.00	2.14
BERTRANDT AG	EUR	12,949	461,631.85	665,578.60	1.26
BRENNTAG - REG SHS	EUR	37,300	1,779,599.13	3,104,106.00	5.87
COMPUGROUP MED - REG SHS	EUR	11,866	839,329.89	449,721.40	0.85
DUERR AG	EUR	33,296	742,871.98	711,868.48	1.35
EVONIK INDUSTRIES	EUR	64,035	1,466,480.49	1,184,647.50	2.24
FIELMANN GROUP AG	EUR	26,629	1,624,369.00	1,295,234.56	2.45
FUCHS PETROLUB ORDINARY	EUR	66,000	2,065,800.00	2,141,700.00	4.05
HORNBAACH HOLD	EUR	18,500	1,235,327.84	1,221,000.00	2.31
INFINEON TECHNOLOGIES - REG SHS	EUR	77,223	1,580,754.81	2,919,029.40	5.52
KNORR-BREMSE - BEARER SHS	EUR	13,200	1,237,759.79	776,160.00	1.47
RATIONAL NAMEN	EUR	1,652	873,223.05	1,155,574.00	2.18
SARTORIUS VORZ.OHNE STIMMRECHT.	EUR	2,900	1,076,065.77	966,280.00	1.83
STRATEC N REG SHS	EUR	25,421	1,999,829.16	1,157,926.55	2.19
SYMRISE AG	EUR	19,000	1,898,065.51	1,893,160.00	3.58
WACKER CHEMIE AG	EUR	10,000	1,201,297.54	1,143,000.00	2.16
Netherlands			12,109,414.56	18,565,777.36	35.09
ARCADIS	EUR	78,000	1,293,590.90	3,809,520.00	7.20
ASM INTERNATIONAL NV	EUR	5,664	1,312,572.85	2,661,796.80	5.03
BESI - REG SHS	EUR	37,732	1,406,648.96	5,148,531.40	9.73
HEINEKEN HOLDING	EUR	8,000	562,180.01	612,800.00	1.16
KONINKLIJKE AHOLD DELHAIZE NV	EUR	81,466	1,915,265.66	2,119,337.99	4.01
POSTNL NV	EUR	793,566	1,537,077.89	1,121,308.76	2.12
ROYAL PHILIPS NV	EUR	70,546	2,107,592.94	1,487,462.41	2.81
SIGNIFY NV	EUR	36,000	1,501,359.61	1,091,520.00	2.06
TKH GROUP N.V.	EUR	13,000	473,125.74	513,500.00	0.97
Luxembourg			3,101,274.36	3,108,263.32	5.87
APERAM	EUR	29,965	954,866.44	985,249.20	1.86
EUROFINS SCIENTIFIC SE	EUR	21,500	1,253,020.00	1,268,070.00	2.40
SES GLOBAL CERT.GC FID.DEP.REC(1-A-SHS)	EUR	143,447	893,387.92	854,944.12	1.62
Belgium			3,234,200.23	3,058,106.30	5.78
UMICORE SA	EUR	52,087	2,038,365.04	1,296,966.30	2.45
X-FAB SILICON F - REGISTERED	EUR	173,000	1,195,835.19	1,761,140.00	3.33
Austria			1,786,699.31	1,750,206.90	3.31
AGRANA -BEARER SHS	EUR	56,501	1,009,107.86	796,664.10	1.51
PALFINGER	EUR	37,839	777,591.45	953,542.80	1.80
Italy			455,400.00	843,660.00	1.59
INTERPUMP GROUP	EUR	18,000	455,400.00	843,660.00	1.59
Total securities portfolio			43,908,975.62	51,164,683.77	96.69
Cash at bank/(bank liabilities)				1,789,209.26	3.38
Other net assets/(liabilities)				-38,028.33	-0.07
Total				52,915,864.70	100.00

SELECTUM STOCK PICKING FUND - Selectum Institutional Investors Fund

Geographical breakdown of investments as at 31/12/23

Country	% of securities portfolio
Germany	46.59
Netherlands	36.29
Luxembourg	6.07
Belgium	5.98
Austria	3.42
Italy	1.65
Total	100.00

Economic breakdown of investments as at 31/12/23

Sector	% of securities portfolio
Electronics and semiconductors	28.32
Chemicals	14.32
Retail trade and department stores	9.06
Machine and apparatus construction	8.71
Building materials and trade	7.44
Electrical engineering and electronics	4.39
Non-ferrous metals	4.36
Petroleum	4.19
Road vehicles	3.16
Internet and Internet services	3.10
Pharmaceuticals and cosmetics	2.48
Transportation	2.19
Coal mining and steel industry	1.93
Miscellaneous services	1.92
Communications	1.67
Foods and non alcoholic drinks	1.56
Tobacco and alcoholic drinks	1.20
Total	100.00

SELECTUM STOCK PICKING FUND
Notes to the financial statements

SELECTUM STOCK PICKING FUND

Notes to the financial statements

1 - Principal accounting policies

1.1 - Presentation of the financial statements

The Financial Statements of Selectum Stock Picking Fund (the "Fund") have been prepared in accordance with the accounting principles generally accepted in Luxembourg, including the following significant policies.

1.2 - Portfolio valuation

The assets of the Fund are valued as follows:

1. The value of any cash on hand or on deposit, bills and demand notes payable and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.
2. The value of any security or other asset which is quoted or dealt in on a stock exchange is based on its last available price in Luxembourg on the stock exchange which is normally the principal market for such security.
3. The value of any security or other asset dealt in on any other regulated market that operates regularly, is recognised and is open to the public (a "regulated market") is based on its last available price in Luxembourg.
4. In the event that any assets are not listed nor dealt in on any stock exchange or on any other regulated market, or if, with respect to assets listed or dealt in on any stock exchange or on any other regulated market as aforesaid, the price as determined pursuant to sub-paragraph (2) or (3) is not, in the opinion of the Board of Directors, representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith.
5. Units or shares of undertakings for collective investment are valued at their last determined and available net asset value or, if such price is not, in the opinion of the Board of Directors, representative of the fair market value of such assets, then the price is determined by the Board of Directors on a fair and equitable basis.
6. The liquidating value of futures, spot, forward or options contracts not traded on stock exchanges nor on other regulated markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, spot, forward or options contracts traded on stock exchanges or on other regulated markets is based upon the last available settlement prices of these contracts on stock exchanges and regulated markets on which the particular futures, spot, forward or options contracts are traded by the Fund; provided that if a futures, spot, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable. Swaps are valued at their market value.
7. Money market instruments with a remaining maturity of 90 days or less may be valued by the amortised cost method, which approximates market value.
8. Interest rate swaps are valued at their market value established by reference to the applicable interest rates' curve.
9. All other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.
10. Valuation of option contracts: premiums received on issued options are recorded as liabilities and premiums paid on the purchase of options are recorded as assets in the statement of net assets. Option contracts outstanding on the reporting date are valued at the last known price on the stock exchanges or regulated markets.

1.3 - Net realised profits or losses on sales of investments

The net realised profit / (loss) on sale of investments is determined on the basis of the average cost of investments sold. Premiums paid for the purchase of options, which expire unexercised, are treated as realised losses in the Statement of Operations and Changes in Net Assets. Premiums received from written options, which expire unexercised, are treated as realised gains in the Statement of Operations and Changes in Net Assets.

1.4 - Unrealised results on securities portfolio

In accordance with current practice, unrealised profit or loss at the end of the period are accounted for in the Financial Statements. Purchases and sales of investments The details of purchases and sales of investments may be obtained free of charge at the Registered Office of the Fund.

1.5 - Combined financial statements

The combined statements of the Fund are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each Sub-Fund.

SELECTUM STOCK PICKING FUND

Notes to the financial statements

1 - Principal accounting policies

1.6 - Dividend and interest income

Interest income is accrued on a day-to-day basis and dividends are accrued on an ex-dividend basis. Interest and dividend are stated gross of withholding taxes, if any.

1.7 - Expenses

When the Fund incurs any expenses, which relate to a particular Sub-Fund /Class of Shares or to any action taken in connection with a particular Sub-Fund /Class of Shares, such expense shall be allocated to the relevant Sub-Fund /Class of Shares. Expenses of the Fund, which cannot be considered as being attributable to a particular Portfolio, shall be allocated to all the Portfolios pro rata to the net asset value of each Portfolio. Expenses are provisioned by making daily accruals for the expected amount of each individual expense.

2 - Management Company fees

Pursuant to the Management Company Services Agreement, that became effective on April 4, 2022, the Sub-Fund pays a management fee (the "Management Fee") to the Management Company in remuneration for its services. The Management Fee is equal to the following rates:

- 0.050% per annum on the first EUR 100 million of average net assets of the Fund;
- 0.025% per annum on the average net assets above EUR 100 million of the Fund,

with a minimum yearly Management Fee of EUR 50,000 for the Fund. The Management Fee is split pro-rata by Sub-Fund. Such fee is payable monthly in arrears.

3 - Investment management fees

The rates applicable as at December 31, 2023 are as follows:

Pursuant to the Investment Management Agreement the Management Company pays, at the expense of each Sub-Fund, an investment management fee (the "Investment Management Fee") to the Investment Manager in remuneration for its services. Such fee is different for each Class of Shares, payable monthly in arrears and calculated on the average net assets of the Sub-Fund in the respective Class of Shares for the relevant month as follows:

- For each Sub-Fund except Selectum Institutional Investors Fund:	Fixed fee of EUR 10,000 per annum
- Class F Founders Shares:	0.35% p.a.
- Class I Investors Shares:	1.00% p.a.
- For the Sub-Fund Selectum Institutional Investors Fund:	Fixed fee of EUR 10,000 per annum
- Class F Founders Shares:	0.35% p.a.
- Class I Investors Shares:	0.70% p.a.

4 - Depositary fees

Pursuant to the Depositary Agreement the Fund pays the following fees:

Supervisory fee

For the general supervision function performed by the Depositary Bank of the Fund a variable annual fee of 0.005% per annum is retained on each Sub-Fund average net assets, payable monthly in arrears.

Safekeeping fee

For the services of safekeeping and supervision of the assets, the Depositary Bank of the Fund is entitled to receive a monthly variable fee calculated on the average NAV of each Sub-Fund at the following decreasing annual rate, applicable per brackets:

Up to EUR 100 million	0.015%
Above EUR 100 million	0.010%

SELECTUM STOCK PICKING FUND

Notes to the financial statements

5 - Administration fees

Pursuant to the Central Administration Agreement the Fund pays the following fees:

NAV calculation fee

The Central Administration Agent of the Fund is entitled to receive a monthly variable fee calculated on the average NAV of each Sub-Fund at the following decreasing annual rate, applicable per brackets:

Up to EUR 25 million	0.05%
From EUR 25 million to EUR 50 million	0.04%
Above EUR 50 million	0.035%
Minimum annual fee per Sub-Fund	EUR 11,000

Domiciliary fee

The service covers the domiciliation of the Fund, secretarial services related to such functions and the preparation of the financial statements. For these services, CACEIS Bank, Luxembourg Branch receives an annual fee of EUR 2,000 per Sub-Fund.

6 - Directors fees

For services provided to the Fund, each of the three Directors received a fee of EUR 7,500 on a yearly basis or a proportional fee.

7 - Transaction fees

Transaction fees (commissions, brokerage and taxes) on purchases and sales of securities, options and derivatives are disclosed in the statement of operations and changes in net assets.

For investors an anti-dilution fee is added to the subscription price or deducted from the redemption price, the rate is 0.25% of the Net Asset Value per share calculated on the relevant Valuation Day.

Subscriptions and redemptions are disclosed for their gross amounts without anti-dilution fees in the statement of operations and changes in net assets.

The anti-dilution fee applies to cover transaction costs and to protect the value of the underlying assets of the relevant Sub-Fund in the context of the acquisition or liquidation of the underlying investments of the relevant Sub-Fund due to subscription/redemption of the Shares of any Class. This fee will be for the benefit of the relevant Sub-Fund.

The transaction fees in the statement of operations and changes in net assets are presented, (if any), net of anti-dilution fees.

SELECTUM STOCK PICKING FUND	Total transaction fees	Anti-dilution fees	Net transaction fees
Selectum Benelux Fund	3 387.97	263.45	3,124.52
Selectum Germany Fund	1 935.95	1,401.80	534.15
Selectum Choice Of My Best Ideas Fund	4,183.48	1,735.01	2,448.47
Selectum European Smaller Cap Fund	3,308.07	1,021.21	2,286.86
Selectum Quality First Fund	638.04	1,042.82	-404.78
Selectum Institutional Investors Fund	6,769.76	4,499.74	2,270.02
Combined	20,223.27	9,964.03	10,259.24

8 - Subscription tax ("*Taxe d'abonnement*")

The Fund is not liable to any Luxembourg tax on profit or income. The Fund is, however, liable to a tax ("*taxe d'abonnement*"). The Fund is liable to a tax of 0.05% per annum of its Net Asset Value allocated to the Class I Investors Shares, this tax is reduced to 0.01% per annum of its Net Asset Value allocated to the Class F Founders Shares, such tax being payable quarterly on the basis of the value of the aggregate net assets of the Classes of the Sub-Fund at the end of the relevant calendar quarter. However, the portion of assets which are invested in units or shares of UCIs are exempt from such tax as far as those UCIs are already submitted to this tax in Luxembourg.

SELECTUM STOCK PICKING FUND

Notes to the financial statements

9 - Other fees payable

	SELECTUM STOCK PICKING FUND						
	Combined	Selectum Benelux Fund	Selectum Germany Fund	Selectum Choice Of My Best Ideas Fund	Selectum European Smaller Cap Fund	Selectum Quality First Fund	Selectum Institutional Investors
Administration fee payable	11,017.39	916.67	2,916.67	3,382.75	916.67	916.67	1,967.96
Regulatory fees payable	-1,552.88	-564.37	352.30	352.30	-564.37	-564.37	-564.37
Total other fees payable	9,464.51	352.30	3,268.97	3,735.05	352.30	352.30	1,403.59

10 - Other expenses

Miscellaneous fees are represented by operational expenses like transfer agency fee, banking fee, paying agency fee, shareholders services fee and other operational expenses.

11 - Changes in the composition of securities portfolio

The details of the changes in portfolio composition for the period ended are at the disposal of the shareholders at the registered office of the SICAV and are available upon request free of charge.

12 - Receivable on Tax Reclaim

Belgian Tax reclaim

The Aberdeen tax reclaim case is to abolish discriminatory tax regimes contradictory to the free movement of capital.

Pursuant to this case, a reclaim was introduced to the Belgian Tax Administration for the below mentioned Sub-Funds and relates to the withholding tax paid on Belgian dividends received by the Sub-Funds during the years 2011 (year of incorporation of the Fund) and 2012.

The following amounts are the taxes paid for which the Fund expects to receive the reimbursement from the Belgian Tax Administration.

These amounts were booked in the NAV as at May 28, 2014, and are still receivable from the Belgian Tax Administration as at December 31, 2023.

Sub-Funds	Withholding taxes receivable for year 2011	Withholding taxes receivable for year 2012	Total
SELECTUM STOCK PICKING FUND Selectum Benelux Fund	5,287.50	25,175.25	30,462.75
SELECTUM STOCK PICKING FUND Selectum Choice of My Best Ideas Fund	1,305.00	10,579.06	11,884.06
Combined	6,592.50	35,754.31	42,346.81

SELECTUM STOCK PICKING FUND

Notes to the financial statements

12 - Receivable on Tax Reclaim

Germany - Luxembourg Double Tax Treaty

The German dividend withholding tax rate is 25% (ignoring the solidarity surcharge).

On April 23, 2012 Germany and Luxembourg signed a new double tax treaty ("the Revised Treaty") to replace the previous double tax treaty entered into in 1958. In its article 10, the convention stated that the tax charged shall not exceed 15% of the gross amount of the dividends.

For equity investments into Germany the basic dividend withholding tax (WHT) rate stays at 15% of the gross dividend payment. This means a reduction (on subsequent claim for refund) of 10% compared to the domestic standard WHT rate of 25% (ignoring solidarity surcharge).

The Revised Treaty entered into force as from January 1, 2013.

A new German tax reform came into force on January 1, 2018. The new legislation aim for allowing UCITS and AIF funds to benefit from a reduced tax rate of 15% at source on German dividends if a Fund Status Certificate has been requested and obtained. Such certificates have been applied for and acquired by the Fund. In addition, all reclaims have been obtained by the Fund for the years 2015, 2016 and 2018.

The reclaims recorded in Net Asset Values are as follows:

Sub-Funds	Accrued reclaims for 2017	Accrued reclaims for 2020 and 2021	Accrued reclaims for 2022	Accrued reclaims total
SELECTUM STOCK PICKING FUND - Selectum Choice Of My Best Ideas Fund	15,165.90	26,300.84	-	41,466.74
SELECTUM STOCK PICKING FUND - Germany Fund	-	-	2,093.00	2,093.00
SELECTUM STOCK PICKING FUND - Selectum European Smaller Cap Fund	10,909.94	7,747.02	-	18,656.96
SELECTUM STOCK PICKING FUND - Selectum Institutional Investors Fund	-	62,880.20	-	62,880.20
Combined	26,075.84	96,928.06	2,093.00	125,096.90

SELECTUM STOCK PICKING FUND
Additional unaudited information

SELECTUM STOCK PICKING FUND

Additional unaudited information

Remuneration policy

The Management Company has implemented a Remuneration Policy that is designed as not to encourage taking excessive risks. In that context, it integrates in its performance management system, risk criteria, specific to the activities of the business units concerned. The Management Company has implemented a series of safeguards that refrain to staff taking undue risk compared to the activity profile. The governance structure of the Remuneration Policy aims at preventing internal conflicts of interest. The Policy is formulated by Executive Management and approved by the Board of Directors. The Policy follows a defined process establishing the principles, the approval, communication, implementation, review and update of the Policy which involves the Board of Directors, Executive Management, Human Resources, Internal Audit and other control functions. Performance is assessed on Group and Management Company level. Individual staff assessments are based on a weighting of financial and nonfinancial targets linked to the specific job scope and role. As such, the principle of individual performance assessment is based on an assessment of objectives reached as well an appreciation of the employee's long-term value creation. Furthermore, the performance reflects an assessment of business and interpersonal skills and is linked to the achievement of the individual. The criteria applied to establish fixed remuneration are job complexity, level of responsibility, performance and local market conditions.

a) Methodology

The total remuneration for the Management Company staff was EUR 2,103k (including EUR 270k as variable remuneration) for the year ended 31 December 2023. As at 31 December 2023, there was 17 employees within the Management Company

There was no material change to the Management Company's Remuneration Policy over the year ended 31 December 2023.

b) Identified Staff

The below represents the total remuneration broken down by senior management and members of staff of the Management Company whose actions have a material impact on the risk profile of the funds it manages, taking into account UCITS and non-UCITS.

Identified staff	16
Remuneration to identified staff	EUR 1,398k
Fixed compensation	EUR 1,171k
Variable remuneration	EUR 227k

Risk management

In order to calculate global exposure, each Sub-Fund will use the commitment approach, as described on page 14 of the prospectus.

SELECTUM STOCK PICKING FUND

Additional unaudited information

Securities Financing Transactions Regulation (SFTR) Disclosures

The Fund does not use any instruments falling into the scope of SFTR.

Total Expense Ratios ("TER")

	31.12.2023	31.12.2022
	TER (%)	TER (%)
SELECTUM STOCK PICKING FUND - Selectum Benelux Fund		
Class F Founders Shares	0.72	0.69
Class I Investors Shares	1.42	1.37
SELECTUM STOCK PICKING FUND - Selectum Germany Fund		
Class F Founders Shares	0.71	0.62
Class I Investors Shares	1.40	1.31
SELECTUM STOCK PICKING FUND - Selectum Choice Of My Best Ideas Fund		
Class F Founders Shares	0.66	0.61
Class I Investors Shares	1.35	1.30
SELECTUM STOCK PICKING FUND - Selectum European Smaller Cap Fund		
Class F Founders Shares	0.70	0.65
Class I Investors Shares	1.39	1.33
SELECTUM STOCK PICKING FUND - Selectum Quality First Fund		
Class F Founders Shares	1.72	1.55
Class I Investors Shares	2.40	2.24
SELECTUM STOCK PICKING FUND - Selectum Institutional Investors Fund		
Class F Founders Shares	0.60	0.61
Class I Investors Shares	0.95	0.96

Portfolio turnover ("PTR")

	31.12.2023	31.12.2022
	PTR (%)	PTR (%)
SELECTUM STOCK PICKING FUND - Selectum Benelux Fund	26.09	16.65
SELECTUM STOCK PICKING FUND - Selectum Germany Fund	9.95	8.04
SELECTUM STOCK PICKING FUND - Selectum Choice Of My Best Ideas Fund	17.04	10.75
SELECTUM STOCK PICKING FUND - Selectum European Smaller Cap Fund	22.38	11.54
SELECTUM STOCK PICKING FUND - Selectum Quality First Fund	8.47	7.35
SELECTUM STOCK PICKING FUND - Selectum Institutional Investors Fund	15.84	11.80

SFDR (Sustainable Finance Disclosure Regulation)

The Fund does not have as its objective to promote sustainable investments i.e. investments in economic activities that contribute to environmental or social objectives or follow the highest standards of corporate governance. The investment strategy of the Fund does not take into account the EU criteria for environmentally sustainable economic activities.