

SELECTUM STOCK PICKING FUND

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

Unaudited semi-annual report as at 30/06/24

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 Company, 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 June 30, 2024 has been determined for reporting purpose and may differ from the latest published Net Asset Value per Share dated June 28, 2024.

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.

SELECTUM STOCK PICKING FUND
Combined

SELECTUM STOCK PICKING FUND

Combined statement of net assets as at 30/06/24

	Note	Expressed in EUR
Assets		150,766,746.33
Securities portfolio at market value	1.2	140,081,034.85
<i>Cost price</i>		<i>115,904,135.07</i>
Cash at banks and liquidities		10,665,288.70
Dividends receivable on securities portfolio		20,422.78
Liabilities		521,126.41
Management fees payable	2	4,847.01
Investment management fees payable	3	243,739.24
Depositary fees payable	4	2,428.42
Value added tax payable		3,329.14
Audit fees payable		44,302.29
Subscription tax payable ("Taxe d'abonnement")	8	7,168.43
Directors fees payable		37,177.32
Other liabilities	13	152,963.90
Other fees payable	9	25,170.66
Net asset value		150,245,619.92

SELECTUM STOCK PICKING FUND

Combined statement of operations and changes in net assets for the period ended 30/06/24

	<i>Note</i>	<i>Expressed in EUR</i>
Income		2,640,787.23
Gross dividends		2,517,451.83
Bank interests on cash accounts		123,335.40
Expenses		1,126,160.71
Management fees	2	30,879.27
Investment management fees	3	487,153.80
Depositary fees	4	21,629.45
Administration fees	5	47,281.92
Audit fees		50,434.86
Legal fees		27,809.28
Transaction fees	7	6,789.60
Directors fees	6	14,754.12
Subscription tax ("Taxe d'abonnement")	8	14,667.55
Withholding tax on dividends		419,498.79
Other expenses	10	5,262.07
Net income / (loss) from investments		1,514,626.52
Net realised profit / (loss) on:		
- sales of investment securities	1.2,1.3	1,804,511.81
Net realised profit / (loss)		3,319,138.33
Movement in net unrealised appreciation / (depreciation) on:		
- investments	1.2	-4,215,790.68
Net increase / (decrease) in net assets as a result of operations		-896,652.35
Subscriptions of shares		144,637.49
Redemptions of shares		-622,510.91
Net increase / (decrease) in net assets		-1,374,525.77
Net assets at the beginning of the period		151,620,145.69
Net assets at the end of the period		150,245,619.92

SELECTUM STOCK PICKING FUND - Selectum Benelux Fund

SELECTUM STOCK PICKING FUND - Selectum Benelux Fund

Statement of net assets as at 30/06/24

	Note	Expressed in EUR
Assets		18,305,171.99
Securities portfolio at market value	1.2	16,697,274.70
<i>Cost price</i>		12,731,664.33
Cash at banks and liquidities		1,607,897.29
Liabilities		31,743.49
Management fees payable	2	593.69
Investment management fees payable	3	21,342.76
Depositary fees payable	4	297.34
Value added tax payable		502.52
Audit fees payable		3,362.37
Subscription tax payable ("Taxe d'abonnement")	8	623.81
Directors fees payable		4,452.94
Other fees payable	9	568.06
Net asset value		18,273,428.50

SELECTUM STOCK PICKING FUND - Selectum Benelux Fund

Statement of operations and changes in net assets from 01/01/24 to 30/06/24

	Note	Expressed in EUR
Income		356,069.85
Gross dividends		332,946.94
Bank interests on cash accounts		23,122.91
Expenses		133,026.95
Management fees	2	3,773.40
Investment management fees	3	42,606.38
Depositary fees	4	2,554.61
Administration fees	5	6,422.01
Audit fees		4,533.92
Legal fees		2,210.44
Transaction fees	7	1,260.33
Directors fees	6	1,802.86
Subscription tax ("Taxe d'abonnement")	8	1,269.65
Withholding tax on dividends		65,864.45
Other expenses	10	728.90
Net income / (loss) from investments		223,042.90
Net realised profit / (loss) on:		
- sales of investment securities	1.2,1.3	591,169.75
Net realised profit / (loss)		814,212.65
Movement in net unrealised appreciation / (depreciation) on:		
- investments	1.2	-1,130,192.76
Net increase / (decrease) in net assets as a result of operations		-315,980.11
Net increase / (decrease) in net assets		-315,980.11
Net assets at the beginning of the period		18,589,408.61
Net assets at the end of the period		18,273,428.50

SELECTUM STOCK PICKING FUND - Selectum Benelux Fund

Statistics

		30/06/24	31/12/23	31/12/22
Total Net Assets	EUR	18,273,428.50	18,589,408.61	14,945,559.94
Class F Founders Shares				
Number of shares		18.632	18.632	18.632
Net asset value per share	EUR	883,578.24	898,555.91	717,611.76
Class I Investors Shares				
Number of shares		55,977.532	55,977.532	59,341.532
Net asset value per share	EUR	32.35	33.00	26.54

SELECTUM STOCK PICKING FUND - Selectum Benelux Fund

Securities portfolio as at 30/06/24

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			12,731,664.33	16,697,274.70	91.37
Shares			12,731,664.33	16,697,274.70	91.37
Netherlands			6,369,386.59	10,547,602.15	57.72
AALBERTS N.V.	EUR	9,166	325,025.46	347,574.72	1.90
AKZO NOBEL NV	EUR	7,725	510,423.80	438,625.50	2.40
ARCADIS NV - BEARER SHS	EUR	21,415	428,427.96	1,266,697.25	6.93
ASM INTERNATIONAL NV - REG SHS	EUR	2,520	106,395.20	1,793,736.00	9.82
ASML HOLDING NV - BEARER/REG SHS	EUR	1,054	96,247.07	1,016,266.80	5.56
BESI - REG SHS	EUR	6,727	99,446.34	1,050,421.05	5.75
BRUNEL INTERNATIONAL N.V	EUR	61,381	571,255.39	613,810.00	3.36
HEINEKEN HOLDING	EUR	7,100	538,378.85	522,915.00	2.86
IMCD	EUR	3,800	417,704.60	491,340.00	2.69
KONINKLIJKE AHOLD DELHAIZE NV	EUR	25,000	409,766.36	689,750.00	3.77
POSTNL NV	EUR	280,294	769,293.65	355,412.79	1.94
RANDSTAD	EUR	7,126	352,411.58	301,643.58	1.65
ROYAL PHILIPS NV	EUR	36,150	895,450.13	852,778.50	4.67
SIGNIFY NV - REG SHS	EUR	21,000	520,871.26	489,300.00	2.68
TKH GROUP N.V.	EUR	7,793	328,288.94	317,330.96	1.74
Belgium			4,162,747.83	4,378,803.09	23.96
AGEAS NOM	EUR	10,000	317,573.90	426,800.00	2.34
BARCO - REG SHS	EUR	36,376	411,403.15	376,855.36	2.06
BEKAERT SA	EUR	14,100	371,986.50	551,028.00	3.02
COLRUYT	EUR	12,065	476,564.41	537,857.70	2.94
MELEXIS NV	EUR	8,162	349,370.44	656,224.80	3.59
SOLVAY SA	EUR	5,484	94,491.80	180,259.08	0.99
SYENSQO SA/NV	EUR	5,484	453,349.87	458,297.88	2.51
UMICORE SA	EUR	29,447	918,919.29	413,141.41	2.26
X-FAB SILICON F - REGISTERED	EUR	130,157	769,088.47	778,338.86	4.26
Luxembourg			1,880,797.96	1,334,134.46	7.30
APERAM	EUR	29,989	989,553.14	723,934.46	3.96
EUROFINS SCIENTIFIC SE	EUR	8,000	260,961.93	372,400.00	2.04
SES GLOBAL CERT.GC FID.DEP.REC(1-A-SHS)	EUR	50,000	630,282.89	237,800.00	1.30
United Kingdom			318,731.95	436,735.00	2.39
SHELL PLC	EUR	13,000	318,731.95	436,735.00	2.39
Total securities portfolio			12,731,664.33	16,697,274.70	91.37
Cash at bank/(bank liabilities)				1,607,897.29	8.80
Other net assets/(liabilities)				-31,743.49	-0.17
Total				18,273,428.50	100.00

SELECTUM STOCK PICKING FUND - Selectum Benelux Fund

Geographical breakdown of investments as at 30/06/24

Country	% of securities portfolio
Netherlands	63.17
Belgium	26.22
Luxembourg	7.99
United Kingdom	2.62
Total	100.00

Economic breakdown of investments as at 30/06/24

Sector	% of securities portfolio
Electronics and semiconductors	38.72
Building materials and trade	7.59
Retail trade and department stores	7.35
Non-ferrous metals	5.77
Holding and finance companies	5.69
Miscellaneous services	5.48
Coal mining and steel industry	4.34
Chemicals	3.71
Tobacco and alcoholic drinks	3.13
Electrical engineering and electronics	2.93
Petroleum	2.61
Banks and other financial institutions	2.56
Internet and Internet services	2.26
Pharmaceuticals and cosmetics	2.23
Transportation	2.13
Machine and apparatus construction	2.08
Communications	1.42
Total	100.00

SELECTUM STOCK PICKING FUND - Selectum Germany Fund

SELECTUM STOCK PICKING FUND - Selectum Germany Fund

Statement of net assets as at 30/06/24

	Note	Expressed in EUR
Assets		20,781,616.79
Securities portfolio at market value	1.2	19,864,539.96
<i>Cost price</i>		16,897,389.69
Cash at banks and liquidities		917,076.83
Liabilities		87,324.32
Management fees payable	2	667.26
Investment management fees payable	3	29,881.40
Depositary fees payable	4	334.38
Value added tax payable		560.80
Audit fees payable		4,294.87
Subscription tax payable ("Taxe d'abonnement")	8	1,060.24
Directors fees payable		5,348.07
Other liabilities	13	42,609.24
Other fees payable	9	2,568.06
Net asset value		20,694,292.47

SELECTUM STOCK PICKING FUND - Selectum Germany Fund

Statement of operations and changes in net assets from 01/01/24 to 30/06/24

	Note	Expressed in EUR
Income		389,556.80
Gross dividends		379,291.50
Bank interests on cash accounts		10,265.30
Expenses		151,006.41
Management fees	2	4,337.91
Investment management fees	3	60,208.01
Depositary fees	4	3,193.53
Administration fees	5	6,422.01
Audit fees		5,199.52
Legal fees		1,293.77
Transaction fees	7	476.50
Directors fees	6	2,072.84
Subscription tax ("Taxe d'abonnement")	8	2,211.48
Withholding tax on dividends		64,646.33
Other expenses	10	944.51
Net income / (loss) from investments		238,550.39
Net realised profit / (loss) on:		
- sales of investment securities	1.2,1.3	137,248.19
Net realised profit / (loss)		375,798.58
Movement in net unrealised appreciation / (depreciation) on:		
- investments	1.2	-1,140,404.03
Net increase / (decrease) in net assets as a result of operations		-764,605.45
Redemptions of shares		-69,439.98
Net increase / (decrease) in net assets		-834,045.43
Net assets at the beginning of the period		21,528,337.90
Net assets at the end of the period		20,694,292.47

SELECTUM STOCK PICKING FUND - Selectum Germany Fund

Statistics

		30/06/24	31/12/23	31/12/22
Total Net Assets	EUR	20,694,292.47	21,528,337.90	19,596,388.75
Class F Founders Shares				
Number of shares		20.847	20.847	21.093
Net asset value per share	EUR	720,774.17	746,693.63	668,044.71
Class I Investors Shares				
Number of shares		213,475.984	216,012.272	221,411.056
Net asset value per share	EUR	26.55	27.60	24.86

SELECTUM STOCK PICKING FUND - Selectum Germany Fund

Securities portfolio as at 30/06/24

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			16,897,389.69	19,864,539.96	95.99
Shares			16,897,389.69	19,864,539.96	95.99
Germany			16,022,653.50	18,825,491.96	90.97
ADIDAS AG - REG SHS	EUR	2,400	553,769.59	535,200.00	2.59
AIXTRON AG	EUR	25,229	517,575.91	462,573.72	2.24
AURUBIS	EUR	11,500	872,116.14	842,375.00	4.07
BECHTLE	EUR	12,373	485,723.49	543,669.62	2.63
BRENNTAG - NAMEN AKT	EUR	16,500	641,151.23	1,038,840.00	5.02
CARL ZEISS MEDITEC AG - INHABER-AKT	EUR	4,017	387,349.64	263,716.05	1.27
COMPUGROUP MED - REG SHS	EUR	8,848	245,528.09	210,582.40	1.02
COVESTRO AG	EUR	14,000	873,658.52	767,200.00	3.71
DEUTSCHE POST AG REG SHS	EUR	12,000	522,662.75	453,480.00	2.19
DUERR AG	EUR	21,630	621,838.63	428,274.00	2.07
EVONIK INDUSTRIES AG - NAMEN-AKT	EUR	34,605	883,831.65	659,225.25	3.19
FIELMANN GROUP AG	EUR	14,040	704,722.42	602,316.00	2.91
FUCHS PETROLUB ORDINARY	EUR	21,682	641,832.24	722,010.60	3.49
HANNOVER RUECK SE	EUR	2,900	385,010.39	686,430.00	3.32
HEIDELBERG MATERIALS AG	EUR	5,392	378,261.24	522,053.44	2.52
HENKEL AG & CO KGAA	EUR	6,666	642,870.14	489,617.70	2.37
HORNBAACH HOLD	EUR	8,015	499,531.76	630,780.50	3.05
HUGO BOSS AG	EUR	6,600	340,133.00	275,682.00	1.33
INFINEON TECHNOLOGIES AG - NAMEN-AKT	EUR	30,000	325,023.49	1,029,150.00	4.97
JUNGHEINRICH VORZ.STIMMRECHTSLOS	EUR	15,158	541,439.32	466,260.08	2.25
KNORR-BREMSE AG - BEARER SHS	EUR	9,000	710,046.95	641,700.00	3.10
RATIONAL NAMEN	EUR	880	420,313.80	684,200.00	3.31
SAP AG	EUR	8,500	552,460.00	1,610,920.00	7.78
SARTORIUS VORZ.OHNE STIMMRECHT.	EUR	3,700	138,423.26	810,300.00	3.92
SIEMENS HEALTHINEERS AG - REG SHS	EUR	9,277	463,945.28	499,102.60	2.41
SIXT VORZUG OHNE STIMMRECHT ISS.97	EUR	10,000	403,485.41	514,000.00	2.48
STRATEC N REG SHS	EUR	7,687	357,397.65	350,527.20	1.69
SYMRISE AG - INHABER-AKT	EUR	10,000	573,522.76	1,143,000.00	5.52
WACKER CHEMIE AG - INHABER-AKT	EUR	6,031	660,773.31	613,955.80	2.97
ZALANDO SE	EUR	15,000	678,255.44	328,350.00	1.59
Austria			874,736.19	1,039,048.00	5.02
MAYR-MELNHOF KARTON AG	EUR	2,000	330,078.47	224,800.00	1.09
WIENERBERGER AG	EUR	26,300	544,657.72	814,248.00	3.93
Total securities portfolio			16,897,389.69	19,864,539.96	95.99
Cash at bank/(bank liabilities)				917,076.83	4.43
Other net assets/(liabilities)				-87,324.32	-0.42
Total				20,694,292.47	100.00

SELECTUM STOCK PICKING FUND - Selectum Germany Fund

Geographical breakdown of investments as at 30/06/24

Country	% of securities portfolio
Germany	94.77
Austria	5.23
Total	100.00

Economic breakdown of investments as at 30/06/24

Sector	% of securities portfolio
Chemicals	21.26
Machine and apparatus construction	13.58
Internet and Internet services	11.91
Electronics and semiconductors	7.51
Building materials and trade	6.73
Retail trade and department stores	6.21
Textiles and garments	5.73
Transportation	4.87
Non-ferrous metals	4.24
Pharmaceuticals and cosmetics	3.84
Petroleum	3.63
Insurance	3.46
Electrical engineering and electronics	3.44
Miscellaneous consumer goods	2.46
Packaging industries	1.13
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 30/06/24

	Note	Expressed in EUR
Assets		34,670,735.85
Securities portfolio at market value	1.2	33,137,529.68
<i>Cost price</i>		26,946,085.88
Cash at banks and liquidities		1,533,206.17
Liabilities		134,272.09
Management fees payable	2	1,115.89
Investment management fees payable	3	66,789.95
Depositary fees payable	4	559.01
Value added tax payable		716.89
Audit fees payable		12,060.37
Subscription tax payable ("Taxe d'abonnement")	8	2,899.37
Directors fees payable		8,572.10
Other liabilities	13	32,297.58
Other fees payable	9	9,260.93
Net asset value		34,536,463.76

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

Statement of operations and changes in net assets from 01/01/24 to 30/06/24

	Note	Expressed in EUR
Income		623,622.48
Gross dividends		597,192.92
Bank interests on cash accounts		26,429.56
Expenses		294,141.40
Management fees	3	7,144.75
Investment management fees	3	133,534.29
Depository fees	4	5,028.66
Administration fees	5	9,086.71
Audit fees		12,151.70
Legal fees		7,570.81
Transaction fees	7	437.17
Directors fees	6	3,413.80
Subscription tax ("Taxe d'abonnement")	8	5,951.36
Withholding tax on dividends		108,142.34
Other expenses	10	1,679.81
Net income / (loss) from investments		329,481.08
Net realised profit / (loss) on:		
- sales of investment securities	1.2,1.3	448,949.81
Net realised profit / (loss)		778,430.89
Movement in net unrealised appreciation / (depreciation) on:		
- investments	1.2	-724,466.69
Net increase / (decrease) in net assets as a result of operations		53,964.20
Subscriptions of shares		144,637.49
Redemptions of shares		-553,070.93
Net increase / (decrease) in net assets		-354,469.24
Net assets at the beginning of the period		34,890,933.00
Net assets at the end of the period		34,536,463.76

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

Statistics

		30/06/24	31/12/23	31/12/22
Total Net Assets	EUR	34,536,463.76	34,890,933.00	29,309,804.22
Class F Founders Shares				
Number of shares		20.930	20.930	21.182
Net asset value per share	EUR	646,877.56	644,680.52	540,632.24
Class I Investors Shares				
Number of shares		880,200.391	897,011.138	886,545.248
Net asset value per share	EUR	23.86	23.85	20.14

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

Securities portfolio as at 30/06/24

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			26,946,085.88	33,137,529.68	95.95
Shares			26,946,085.88	33,137,529.68	95.95
Germany			13,337,696.81	14,275,799.73	41.34
AURUBIS	EUR	8,500	672,069.92	622,625.00	1.80
BECHTLE	EUR	16,909	728,480.20	742,981.46	2.15
BERTRANDT AG	EUR	9,677	940,699.71	283,536.10	0.82
BRENNTAG - NAMEN AKT	EUR	26,319	1,059,454.82	1,657,044.24	4.80
COMPUGROUP MED - REG SHS	EUR	6,348	463,084.60	151,082.40	0.44
DEUTSCHE POST AG REG SHS	EUR	26,147	1,046,707.73	988,095.13	2.86
DUERR AG	EUR	18,720	630,039.03	370,656.00	1.07
EVONIK INDUSTRIES AG - NAMEN-AKT	EUR	43,000	1,077,676.68	819,150.00	2.37
FIELMANN GROUP AG	EUR	15,081	683,782.42	646,974.90	1.87
FUCHS PETROLUB ORDINARY	EUR	25,641	757,223.61	853,845.30	2.47
HORNBACH HOLD	EUR	7,000	510,278.85	550,900.00	1.60
INFINEON TECHNOLOGIES AG - NAMEN-AKT	EUR	41,000	398,871.90	1,406,505.00	4.07
SAP AG	EUR	10,800	807,485.42	2,046,816.00	5.93
SARTORIUS VORZ.OHNE STIMMRECHT.	EUR	1,500	571,909.99	328,500.00	0.95
SIXT VORZUG OHNE STIMMRECHT ISS.97	EUR	9,758	590,926.96	501,561.20	1.45
SYMRISE AG - INHABER-AKT	EUR	11,500	691,697.80	1,314,450.00	3.81
WACKER CHEMIE AG - INHABER-AKT	EUR	5,865	833,668.07	597,057.00	1.73
ZALANDO SE	EUR	18,000	873,639.10	394,020.00	1.14
Netherlands			8,195,241.22	13,851,409.37	40.11
AKZO NOBEL NV	EUR	10,500	792,501.87	596,190.00	1.73
ARCADIS NV - BEARER SHS	EUR	40,000	643,286.29	2,366,000.00	6.85
ASM INTERNATIONAL NV - REG SHS	EUR	2,577	252,360.03	1,834,308.60	5.31
ASML HOLDING NV - BEARER/REG SHS	EUR	1,738	173,664.96	1,675,779.60	4.85
BESI - REG SHS	EUR	8,995	271,433.61	1,404,569.25	4.07
HEINEKEN NV - BEARER/REG SHS	EUR	10,000	689,434.14	903,000.00	2.61
IMCD	EUR	4,313	611,804.00	557,670.90	1.61
KONINKLIJKE AHOLD DELHAIZE NV	EUR	54,000	779,193.98	1,489,860.00	4.31
RANDSTAD	EUR	16,500	858,020.71	698,445.00	2.02
ROYAL PHILIPS NV	EUR	66,008	1,757,113.41	1,557,128.72	4.51
SIGNIFY NV - REG SHS	EUR	32,981	1,366,428.22	768,457.30	2.23
Belgium			3,223,358.16	3,424,083.46	9.91
AGEAS NOM	EUR	27,000	913,484.90	1,152,360.00	3.34
DEME GROUP NV	EUR	5,941	233,847.07	963,630.20	2.79
UMICORE SA	EUR	34,790	1,183,076.05	488,103.70	1.41
X-FAB SILICON F - REGISTERED	EUR	137,122	892,950.14	819,989.56	2.37
Luxembourg			2,189,789.69	1,586,237.12	4.59
APERAM	EUR	22,608	681,469.76	545,757.12	1.58
EUROFINS SCIENTIFIC SE	EUR	15,200	613,584.04	707,560.00	2.05
SES GLOBAL CERT.GC FID.DEP.REC(1-A-SHS)	EUR	70,000	894,735.89	332,920.00	0.96
Total securities portfolio			26,946,085.88	33,137,529.68	95.95
Cash at bank/(bank liabilities)				1,533,206.17	4.44
Other net assets/(liabilities)				-134,272.09	-0.39
Total				34,536,463.76	100.00

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

Geographical breakdown of investments as at 30/06/24

Country	% of securities portfolio
Germany	43.08
Netherlands	41.80
Belgium	10.33
Luxembourg	4.79
Total	100.00

Economic breakdown of investments as at 30/06/24

Sector	% of securities portfolio
Electronics and semiconductors	26.25
Chemicals	15.04
Internet and Internet services	8.87
Retail trade and department stores	8.11
Building materials and trade	7.14
Machine and apparatus construction	5.02
Transportation	4.50
Banks and other financial institutions	3.48
Non-ferrous metals	3.35
Tobacco and alcoholic drinks	2.72
Petroleum	2.58
Electrical engineering and electronics	2.32
Pharmaceuticals and cosmetics	2.13
Miscellaneous services	2.11
Holding and finance companies	1.68
Coal mining and steel industry	1.65
Textiles and garments	1.19
Communications	1.00
Road vehicles	0.86
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 30/06/24

	Note	Expressed in EUR
Assets		21,260,517.86
Securities portfolio at market value	1.2	20,010,336.49
<i>Cost price</i>		15,438,333.56
Cash at banks and liquidities		1,229,758.59
Dividends receivable on securities portfolio		20,422.78
Liabilities		61,680.46
Management fees payable	2	680.82
Investment management fees payable	3	29,861.27
Depositary fees payable	4	340.98
Value added tax payable		549.08
Audit fees payable		5,168.03
Subscription tax payable ("Taxe d'abonnement")	8	1,086.46
Directors fees payable		5,113.74
Other liabilities	13	18,312.02
Other fees payable	9	568.06
Net asset value		21,198,837.40

SELECTUM STOCK PICKING FUND - Selectum European Smaller Cap Fund

Statement of operations and changes in net assets from 01/01/24 to 30/06/24

	Note	Expressed in EUR
Income		352,840.19
Gross dividends		335,450.20
Bank interests on cash accounts		17,389.99
Expenses		133,150.01
Management fees	2	4,280.66
Investment management fees	3	59,407.98
Depositary fees	4	2,882.87
Administration fees	5	6,422.01
Audit fees		6,160.68
Legal fees		2,210.44
Transaction fees	7	1,972.31
Directors fees	6	2,045.25
Subscription tax ("Taxe d'abonnement")	8	2,194.59
Withholding tax on dividends		44,760.59
Other expenses	10	812.63
Net income / (loss) from investments		219,690.18
Net realised profit / (loss) on:		
- sales of investment securities	1.2,1.3	636,540.87
Net realised profit / (loss)		856,231.05
Movement in net unrealised appreciation / (depreciation) on:		
- investments	1.2	-567,967.02
Net increase / (decrease) in net assets as a result of operations		288,264.03
Net increase / (decrease) in net assets		288,264.03
Net assets at the beginning of the period		20,910,573.37
Net assets at the end of the period		21,198,837.40

SELECTUM STOCK PICKING FUND - Selectum European Smaller Cap Fund

Statistics

		30/06/24	31/12/23	31/12/22
Total Net Assets	EUR	21,198,837.40	20,910,573.37	18,971,388.65
Class F Founders Shares				
Number of shares		26.854	26.854	26.854
Net asset value per share	EUR	573,045.68	564,729.68	502,742.42
Class I Investors Shares				
Number of shares		271,049.713	271,049.713	287,920.001
Net asset value per share	EUR	21.44	21.20	19.00

SELECTUM STOCK PICKING FUND - Selectum European Smaller Cap Fund

Securities portfolio as at 30/06/24

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			15,438,333.56	20,010,336.49	94.39
Shares			15,438,333.56	20,010,336.49	94.39
Germany			8,114,314.03	8,867,410.89	41.83
AMADEUS FIRE AG	EUR	2,366	171,442.37	251,269.20	1.19
ATOSS SOFTWARE	EUR	2,232	259,347.50	249,984.00	1.18
BASLER	EUR	22,770	123,916.84	241,817.40	1.14
BERTRANDT AG	EUR	7,538	376,203.35	220,863.40	1.04
BORUSSIA DORTMUND GMBH AND CO	EUR	47,515	210,875.05	167,727.95	0.79
CEWE COLOR HOLDING	EUR	5,550	533,671.86	586,080.00	2.76
EINHELL, (HANS) PREF.ST.	EUR	4,095	263,715.18	768,222.00	3.62
GFT TECHNOLOGIES	EUR	6,852	185,705.30	170,957.40	0.81
HAWESKO HOLDING AG	EUR	5,389	302,151.59	147,119.70	0.69
HORNBACH HOLD	EUR	4,953	625,312.57	389,801.10	1.84
JENOPTIK - REG SHS	EUR	17,149	345,789.51	463,365.98	2.19
JOST WERKE SE	EUR	11,050	475,311.27	475,150.00	2.24
LPKF LASER AND ELECTRONICS SE	EUR	30,973	563,233.27	249,642.38	1.18
MENSCH UND MASCHINE SOFTWARE AG	EUR	5,669	279,724.60	312,928.80	1.48
NEXUS AG	EUR	6,957	374,229.99	379,852.20	1.79
PVA TEPLA AG	EUR	24,518	568,918.85	372,918.78	1.76
SAF-HOLLAND - BEARER SHS	EUR	41,300	530,314.65	764,050.00	3.60
STABILUS SE BEARER SHS	EUR	7,000	400,312.50	299,250.00	1.41
STEICO	EUR	7,883	213,197.02	233,336.80	1.10
STRATEC N REG SHS	EUR	8,523	549,436.16	388,648.80	1.83
SUSS MICROTEC SE	EUR	24,150	351,931.26	1,485,225.00	7.01
TECHNOTRANS	EUR	14,000	409,573.34	249,200.00	1.18
Netherlands			1,853,560.64	3,811,220.60	17.98
BESI - REG SHS	EUR	11,324	191,294.50	1,768,242.60	8.34
CEMENTIR HOLDING N.V	EUR	71,890	587,213.14	670,014.80	3.16
C TAC	EUR	235,365	640,792.51	753,168.00	3.55
NEDERLANDSCHE APPARTENFABRIEK NEDAP	EUR	10,194	434,260.49	619,795.20	2.92
Italy			1,730,882.48	3,798,472.84	17.92
EL.EN	EUR	124,000	356,649.99	1,170,560.00	5.52
ELICA S.P.A.	EUR	133,643	275,918.13	229,865.96	1.08
INTERPUMP GROUP	EUR	14,076	178,419.69	583,872.48	2.75
MAIRE	EUR	30,505	144,251.80	236,108.70	1.11
SANLORENZO SPA	EUR	3,000	127,102.10	115,800.00	0.55
SOL	EUR	37,253	391,043.60	1,233,074.30	5.82
ZIGNAGO VETRO SPA	EUR	19,423	257,497.17	229,191.40	1.08
Austria			1,844,888.22	1,205,382.96	5.69
AGRANA -BEARER SHS	EUR	10,619	177,125.13	147,604.10	0.70
AT & S AUSTRIA TECH	EUR	13,034	339,675.75	281,013.04	1.33
PALFINGER	EUR	22,091	640,725.25	490,420.20	2.31
SEMPERIT AG HOLDING	EUR	26,367	687,362.09	286,345.62	1.35
Belgium			686,440.48	1,089,650.76	5.14
RECTICEL PART.SOC.	EUR	21,500	194,084.31	267,030.00	1.26
X-FAB SILICON F - REGISTERED	EUR	137,562	492,356.17	822,620.76	3.88
Luxembourg			653,073.42	672,511.12	3.17
BEFESA SA	EUR	21,652	653,073.42	672,511.12	3.17
United Kingdom			314,782.86	326,850.24	1.54
RENEWI PLC	EUR	41,584	314,782.86	326,850.24	1.54
Portugal			240,391.43	238,837.08	1.13
CORTICEIRA AMORIM SGPS SA	EUR	26,508	240,391.43	238,837.08	1.13

SELECTUM STOCK PICKING FUND - Selectum European Smaller Cap Fund

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Total securities portfolio			15,438,333.56	20,010,336.49	94.39
Cash at bank/(bank liabilities)				1,229,758.59	5.80
Other net assets/(liabilities)				-41,257.68	-0.19
Total				21,198,837.40	100.00

SELECTUM STOCK PICKING FUND - Selectum European Smaller Cap Fund

Geographical breakdown of investments as at 30/06/24

Country	% of securities portfolio
Germany	44.32
Netherlands	19.05
Italy	18.98
Austria	6.02
Belgium	5.45
Luxembourg	3.36
United Kingdom	1.63
Portugal	1.19
Total	100.00

Economic breakdown of investments as at 30/06/24

Sector	% of securities portfolio
Electronics and semiconductors	29.80
Chemicals	8.68
Machine and apparatus construction	7.97
Road vehicles	5.93
Pharmaceuticals and cosmetics	5.85
Building materials and trade	5.71
Miscellaneous services	5.02
Environmental services and recycling	4.99
Miscellaneous consumer goods	3.84
Holding and finance companies	3.82
Electrical engineering and electronics	3.41
Internet and Internet services	3.15
Photographic And Optics	2.93
Retail trade and department stores	1.95
Banks and other financial institutions	1.49
Tires and rubber	1.43
Packaging industries	1.14
Hotels and restaurants	0.84
Foods and non alcoholic drinks	0.74
Tobacco and alcoholic drinks	0.73
Transportation	0.58
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 30/06/24

	Note	Expressed in EUR
Assets		2,818,167.88
Securities portfolio at market value	1.2	2,672,243.30
<i>Cost price</i>		2,725,354.41
Cash at banks and liquidities		145,924.58
Liabilities		12,095.75
Management fees payable	2	90.45
Investment management fees payable	3	7,177.57
Depositary fees payable	4	45.32
Value added tax payable		312.33
Audit fees payable		983.29
Subscription tax payable ("Taxe d'abonnement")	8	208.52
Directors fees payable		684.27
Other liabilities	13	1,514.47
Other fees payable	9	1,079.53
Net asset value		2,806,072.13

SELECTUM STOCK PICKING FUND - Selectum Quality First Fund

Statement of operations and changes in net assets from 01/01/24 to 30/06/24

	Note	Expressed in EUR
Income		30,629.36
Gross dividends		29,059.57
Bank interests on cash accounts		1,569.79
Expenses		30,072.94
Management fees	2	574.54
Investment management fees	3	14,373.01
Depositary fees	4	394.80
Administration fees	5	6,422.01
Audit fees		1,090.66
Legal fees		2,721.91
Transaction fees	7	76.93
Directors fees	6	274.45
Subscription tax ("Taxe d'abonnement")	8	427.97
Withholding tax on dividends		3,603.81
Other expenses	10	112.85
Net income / (loss) from investments		556.42
Net realised profit / (loss) on:		
- sales of investment securities	1.2,1.3	-48,656.85
Net realised profit / (loss)		-48,100.43
Movement in net unrealised appreciation / (depreciation) on:		
- investments	1.2	69,144.45
Net increase / (decrease) in net assets as a result of operations		21,044.02
Net increase / (decrease) in net assets		21,044.02
Net assets at the beginning of the period		2,785,028.11
Net assets at the end of the period		2,806,072.13

SELECTUM STOCK PICKING FUND - Selectum Quality First Fund

Statistics

		30/06/24	31/12/23	31/12/22
Total Net Assets	EUR	2,806,072.13	2,785,028.11	2,503,348.53
Class F Founders Shares				
Number of shares		4.882	4.882	4.882
Net asset value per share	EUR	281,979.61	279,383.15	250,103.36
Class I Investors Shares				
Number of shares		131,828.483	131,828.483	131,968.810
Net asset value per share	EUR	10.84	10.78	9.72

SELECTUM STOCK PICKING FUND - Selectum Quality First Fund

Securities portfolio as at 30/06/24

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			2,725,354.41	2,672,243.30	95.23
Shares			2,725,354.41	2,672,243.30	95.23
Germany			1,567,868.31	1,431,972.60	51.03
ADIDAS AG - REG SHS	EUR	600	118,219.35	133,800.00	4.77
BECHTLE	EUR	2,500	135,957.81	109,850.00	3.91
BRENNTAG - NAMEN AKT	EUR	1,700	134,904.40	107,032.00	3.81
FIELMANN GROUP AG	EUR	1,930	119,010.05	82,797.00	2.95
FUCHS PETROLUB PREFERRED	EUR	2,500	109,387.95	106,700.00	3.80
HORNBACH HOLD	EUR	860	74,070.21	67,682.00	2.41
KNORR-BREMSE AG - BEARER SHS	EUR	1,350	130,267.50	96,255.00	3.43
KWS SAAT SE & CO KGAA	EUR	1,486	91,658.07	88,565.60	3.16
NEMETSCHKE	EUR	1,600	82,183.60	146,960.00	5.24
RATIONAL NAMEN	EUR	150	97,108.12	116,625.00	4.16
SAP AG	EUR	400	48,218.68	75,808.00	2.70
SARTORIUS VORZ.OHNE STIMMRECHT.	EUR	265	58,550.27	58,035.00	2.07
STRATEC N REG SHS	EUR	1,000	110,603.98	45,600.00	1.63
SYMRISE AG - INHABER-AKT	EUR	1,200	102,637.13	137,160.00	4.89
ZALANDO SE	EUR	2,700	155,091.19	59,103.00	2.11
Netherlands			504,247.72	605,310.30	21.57
ASML HOLDING NV - BEARER/REG SHS	EUR	150	48,420.00	144,630.00	5.15
BREMBO --- REGISTERED SHS	EUR	5,000	53,000.00	51,270.00	1.83
HEINEKEN HOLDING	EUR	1,000	87,475.00	73,650.00	2.62
IMCD	EUR	800	91,394.40	103,440.00	3.69
KONINKLIJKE AHOLD DELHAIZE NV	EUR	4,000	92,910.00	110,360.00	3.93
ROYAL PHILIPS NV	EUR	5,170	131,048.32	121,960.30	4.35
Italy			191,554.00	249,668.00	8.90
AMPLIFON SPA	EUR	2,700	54,700.37	89,748.00	3.20
INTERPUMP GROUP	EUR	2,000	53,696.93	82,960.00	2.96
TECHNOGYM SPA (ITA)	EUR	8,000	83,156.70	76,960.00	2.74
Belgium			290,156.70	245,637.40	8.75
COLRUYT	EUR	3,000	113,816.67	133,740.00	4.77
MELEXIS NV	EUR	781	49,593.50	62,792.40	2.24
UMICORE SA	EUR	3,500	126,746.53	49,105.00	1.75
Luxembourg			85,217.60	79,135.00	2.82
EUROFINS SCIENTIFIC SE	EUR	1,700	85,217.60	79,135.00	2.82
Ireland			86,310.08	60,520.00	2.16
KERRY GROUP -A-	EUR	800	86,310.08	60,520.00	2.16
Rights			-	-	0.00
Italy			-	-	0.00
DIR AMPLIFON	EUR	2,700	-	-	0.00
Total securities portfolio			2,725,354.41	2,672,243.30	95.23
Cash at bank/(bank liabilities)				145,924.58	5.20
Other net assets/(liabilities)				-12,095.75	-0.43
Total				2,806,072.13	100.00

SELECTUM STOCK PICKING FUND - Selectum Quality First Fund

Geographical breakdown of investments as at 30/06/24

Country	% of securities portfolio
Germany	53.59
Netherlands	22.65
Italy	9.34
Belgium	9.19
Luxembourg	2.96
Ireland	2.27
Total	100.00

Economic breakdown of investments as at 30/06/24

Sector	% of securities portfolio
Retail trade and department stores	14.77
Internet and Internet services	12.45
Electronics and semiconductors	12.33
Machine and apparatus construction	10.58
Chemicals	9.14
Textiles and garments	7.22
Pharmaceuticals and cosmetics	6.32
Electrical engineering and electronics	4.36
Petroleum	3.99
Holding and finance companies	3.87
Agriculture and fishery	3.31
Miscellaneous consumer goods	2.88
Tobacco and alcoholic drinks	2.76
Foods and non alcoholic drinks	2.26
Road vehicles	1.92
Non-ferrous metals	1.84
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 30/06/24

	Note	Expressed in EUR
Assets		52,930,535.96
Securities portfolio at market value	1.2	47,699,110.72
<i>Cost price</i>		41,165,307.20
Cash at banks and liquidities		5,231,425.24
Liabilities		194,010.30
Management fees payable	2	1,698.90
Investment management fees payable	3	88,686.29
Depository fees payable	4	851.39
Value added tax payable		687.52
Audit fees payable		18,433.36
Subscription tax payable ("Taxe d'abonnement")	8	1,290.03
Directors fees payable		13,006.20
Other liabilities	13	58,230.59
Other fees payable	9	11,126.02
Net asset value		52,736,525.66

SELECTUM STOCK PICKING FUND - Selectum Institutional Investors Fund

Statement of operations and changes in net assets from 01/01/24 to 30/06/24

	Note	Expressed in EUR
Income		888,068.55
Gross dividends		843,510.70
Bank interests on cash accounts		44,557.85
Expenses		384,763.00
Management fees	3	10,768.01
Investment management fees	3	177,024.13
Depositary fees	4	7,574.98
Administration fees	5	12,507.17
Audit fees		21,298.38
Legal fees		11,801.91
Transaction fees	7	2,566.36
Directors fees	6	5,144.92
Subscription tax ("Taxe d'abonnement")	8	2,612.50
Withholding tax on dividends		132,481.27
Other expenses	10	983.37
Net income / (loss) from investments		503,305.55
Net realised profit / (loss) on:		
- sales of investment securities	1.2,1.3	39,260.04
Net realised profit / (loss)		542,565.59
Movement in net unrealised appreciation / (depreciation) on:		
- investments	1.2	-721,904.63
Net increase / (decrease) in net assets as a result of operations		-179,339.04
Net increase / (decrease) in net assets		-179,339.04
Net assets at the beginning of the period		52,915,864.70
Net assets at the end of the period		52,736,525.66

SELECTUM STOCK PICKING FUND - Selectum Institutional Investors Fund

Statistics

		30/06/24	31/12/23	31/12/22
Total Net Assets	EUR	52,736,525.66	52,915,864.70	45,897,656.16
Class F Founders Shares				
Number of shares		16.000	16.000	16.000
Net asset value per share	EUR	342,380.04	343,017.70	286,490.26
Class I Investors Shares				
Number of shares		349.972	349.972	363.731
Net asset value per share	EUR	135,034.93	135,518.22	113,583.42

SELECTUM STOCK PICKING FUND - Selectum Institutional Investors Fund

Securities portfolio as at 30/06/24

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			41,165,307.20	47,699,110.72	90.45
Shares			41,165,307.20	47,699,110.72	90.45
Germany			22,321,247.27	22,029,200.47	41.77
AMADEUS FIRE AG	EUR	8,000	884,728.80	849,600.00	1.61
AURUBIS	EUR	12,590	1,088,098.84	922,217.50	1.75
BECHTLE	EUR	25,000	1,166,753.71	1,098,500.00	2.08
BERTRANDT AG	EUR	12,949	461,631.85	379,405.70	0.72
BRENNTAG - NAMEN AKT	EUR	37,300	1,779,599.13	2,348,408.00	4.45
DUERR AG	EUR	33,296	742,871.98	659,260.80	1.25
EVONIK INDUSTRIES AG - NAMEN-AKT	EUR	64,035	1,466,480.49	1,219,866.75	2.31
FIELMANN GROUP AG	EUR	26,629	1,624,369.00	1,142,384.10	2.17
FUCHS PETROLUB ORDINARY	EUR	66,000	2,065,800.00	2,197,800.00	4.17
HORNBACH HOLD	EUR	18,500	1,235,327.84	1,455,950.00	2.76
INFINEON TECHNOLOGIES AG - NAMEN-AKT	EUR	74,223	1,519,344.81	2,546,220.02	4.83
KNORR-BREMSE AG - BEARER SHS	EUR	13,200	1,237,759.79	941,160.00	1.78
RATIONAL NAMEN	EUR	1,652	873,223.05	1,284,430.00	2.44
SARTORIUS VORZ.OHNE STIMMRECHT.	EUR	2,900	1,076,065.77	635,100.00	1.20
STRATEC N REG SHS	EUR	25,421	1,999,829.16	1,159,197.60	2.20
SYMRISE AG - INHABER-AKT	EUR	19,000	1,898,065.51	2,171,700.00	4.12
WACKER CHEMIE AG - INHABER-AKT	EUR	10,000	1,201,297.54	1,018,000.00	1.93
Netherlands			10,747,810.29	19,476,981.31	36.93
ARCADIS NV - BEARER SHS	EUR	76,000	1,260,421.90	4,495,400.00	8.52
ASM INTERNATIONAL NV - REG SHS	EUR	5,492	1,272,713.65	3,909,205.60	7.41
BESI - REG SHS	EUR	30,815	1,148,783.20	4,811,762.25	9.12
HEINEKEN HOLDING	EUR	8,000	562,180.01	589,200.00	1.12
KONINKLIJKE AHOLD DELHAIZE NV	EUR	81,466	1,915,265.66	2,247,646.94	4.26
POSTNL NV	EUR	263,860	506,367.58	334,574.48	0.63
ROYAL PHILIPS NV	EUR	72,956	2,107,592.94	1,721,032.04	3.26
SIGNIFY NV - REG SHS	EUR	36,000	1,501,359.61	838,800.00	1.59
TKH GROUP N.V.	EUR	13,000	473,125.74	529,360.00	1.00
Luxembourg			3,207,767.66	2,503,818.93	4.75
APERAM	EUR	34,000	1,061,359.74	820,760.00	1.56
EUROFINS SCIENTIFIC SE	EUR	21,500	1,253,020.00	1,000,825.00	1.90
SES GLOBAL CERT.GC FID.DEP.REC(1-A-SHS)	EUR	143,447	893,387.92	682,233.93	1.29
Belgium			3,410,809.93	1,914,820.61	3.63
UMICORE SA	EUR	52,087	2,038,365.04	730,780.61	1.39
X-FAB SILICON F - REGISTERED	EUR	198,000	1,372,444.89	1,184,040.00	2.25
Austria			1,022,272.05	1,027,649.40	1.95
AGRANA -BEARER SHS	EUR	14,220	253,969.20	197,658.00	0.37
PALFINGER	EUR	37,387	768,302.85	829,991.40	1.57
Italy			455,400.00	746,640.00	1.42
INTERPUMP GROUP	EUR	18,000	455,400.00	746,640.00	1.42
Total securities portfolio			41,165,307.20	47,699,110.72	90.45
Cash at bank/(bank liabilities)				5,231,425.24	9.92
Other net assets/(liabilities)				-194,010.30	-0.37
Total				52,736,525.66	100.00

SELECTUM STOCK PICKING FUND - Selectum Institutional Investors Fund

Geographical breakdown of investments as at 30/06/24

Country	% of securities portfolio
Germany	46.18
Netherlands	40.83
Luxembourg	5.25
Belgium	4.01
Austria	2.16
Italy	1.57
Total	100.00

Economic breakdown of investments as at 30/06/24

Sector	% of securities portfolio
Electronics and semiconductors	30.82
Chemicals	14.17
Retail trade and department stores	10.16
Building materials and trade	9.42
Machine and apparatus construction	8.68
Petroleum	4.61
Electrical engineering and electronics	4.45
Non-ferrous metals	3.47
Road vehicles	2.54
Internet and Internet services	2.30
Pharmaceuticals and cosmetics	2.10
Miscellaneous services	1.78
Coal mining and steel industry	1.72
Communications	1.43
Tobacco and alcoholic drinks	1.24
Transportation	0.70
Foods and non alcoholic drinks	0.41
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 June 30, 2024 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 four 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	1,260.33	-	1,260.33
Selectum Germany Fund	650.10	173.60	476.50
Selectum Choice Of My Best Ideas Fund	2,182.35	1,745.18	437.17
Selectum European Smaller Cap Fund	1,972.31	-	1,972.31
Selectum Quality First Fund	76.93	-	76.93
Selectum Institutional Investors Fund	2,566.36	-	2,566.36
Combined	8,708.38	-	6,789.60

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*") 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	16,414.26	1,838.66	3,838.66	4,254.49	1,838.66	1,838.66	2,805.13
Legal fees payable	8,756.40	-1,270.60	-1,270.60	5,006.44	-1,270.60	-759.13	8,320.89
Total other fees payable	25,170.66	568.06	2,568.06	9,260.93	568.06	1,079.53	11,126.02

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 and German Tax reclaim

The Board of Directors has adopted a Circular Resolution dated June 30, 2024 to fully write off the receivables claims for Belgian and German withholding taxes as no progress has been made to collect these claims by the service provider of the Fund

13 - Other liabilities

Germany - Luxembourg Double Tax Treaty

The Board of Directors has adopted a Circular Resolution dated June 30, 2024 to make a full provision for a correction to a withholding tax of 25% (plus solidarity surcharge of 1,375%) for all German dividends received since June 18, 2023 for which a 15% withholding tax at source was applied.

The following amounts are disclosed in the Statement of net assets under "Provision for correction of withholding taxes":

Sub-Funds	Provision amount
SELECTUM STOCK PICKING FUND - Selectum Germany Fund	42,609.24
SELECTUM STOCK PICKING FUND - Selectum Choice Of My Best Ideas Fund	32,297.58
SELECTUM STOCK PICKING FUND - Selectum European Smaller Cap Fund	18,312.02
SELECTUM STOCK PICKING FUND - Selectum Quality First Fund	1,514.47
SELECTUM STOCK PICKING FUND - Selectum Institutional Investors Fund	58,230.59
Combined	152,963.90

SELECTUM STOCK PICKING FUND
Additional information

SELECTUM STOCK PICKING FUND

Additional information

Securities Financing Transactions Regulation (SFTR) Disclosures

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

Total Expense Ratios ("TER")

	30.06.2024	31.12.2023
	TER (%)	TER (%)
SELECTUM STOCK PICKING FUND - Selectum Benelux Fund		
Class F Founders Shares	0.69	0.72
Class I Investors Shares	1.38	1.42
SELECTUM STOCK PICKING FUND - Selectum Germany Fund		
Class F Founders Shares	0.67	0.71
Class I Investors Shares	1.36	1.40
SELECTUM STOCK PICKING FUND - Selectum Choice Of My Best Ideas Fund		
Class F Founders Shares	0.69	0.66
Class I Investors Shares	1.38	1.35
SELECTUM STOCK PICKING FUND - Selectum European Smaller Cap Fund		
Class F Founders Shares	0.65	0.70
Class I Investors Shares	1.34	1.39
SELECTUM STOCK PICKING FUND - Selectum Quality First Fund		
Class F Founders Shares	1.70	1.72
Class I Investors Shares	2.39	2.40
SELECTUM STOCK PICKING FUND - Selectum Institutional Investors Fund		
Class F Founders Shares	0.67	0.60
Class I Investors Shares	1.02	0.95

Portfolio turnover ("PTR")

	30.06.2024	31.12.2023
	PTR (%)	PTR (%)
SELECTUM STOCK PICKING FUND - Selectum Benelux Fund	21.34	26.09
SELECTUM STOCK PICKING FUND - Selectum Germany Fund	10.37	9.95
SELECTUM STOCK PICKING FUND - Selectum Choice Of My Best Ideas Fund	15.33	17.04
SELECTUM STOCK PICKING FUND - Selectum European Smaller Cap Fund	23.01	22.38
SELECTUM STOCK PICKING FUND - Selectum Quality First Fund	8.10	8.47
SELECTUM STOCK PICKING FUND - Selectum Institutional Investors Fund	14.55	15.84