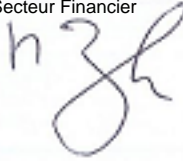


VISA 2025/178960-7214-0-PC

L'apposition du visa ne peut en aucun cas servir
d'argument de publicité

Luxembourg, le 2025-02-13

Commission de Surveillance du Secteur Financier

A handwritten signature in blue ink, appearing to be 'h3h', is written over the official stamp of the Commission de Surveillance du Secteur Financier.

SELECTUM STOCK PICKING FUND

Société d'Investissement à Capital Variable
Luxembourg

INTRODUCTION

SELECTUM STOCK PICKING FUND (the “**Fund**”) is a Luxembourg *fonds d’investissement* (open-ended investment company) established 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 the Luxembourg law of 17 December 2010, as amended, relating to undertakings for collective investment (the “**Law of 2010**”).

The Fund is subject, in particular, to the provisions of Part I of the Law of 2010, which relate specifically to undertakings for collective investment as defined by the European Directive of 13 July 2009 (2009/65/EEC) as amended.

The Fund is registered on the official list of undertakings for collective investment pursuant to the Law of 2010. However, such registration should in no way be taken as a positive assessment of any kind by the Luxembourg financial services authority, the “*Commission de Surveillance du Secteur Financier*” (the “**CSSF**”), of the adequacy or accuracy of the Prospectus or the assets held in the various Sub-Funds. Any representations to the contrary are unauthorised and unlawful.

The Fund is offering shares (the “**Shares**”) of one or several separate sub-funds (individually a “**Sub-Fund**”, collectively the “**Sub-Funds**”) on the basis of the information contained in this prospectus (the “**Prospectus**”) and in the documents referred to herein. No person is authorised to give any information nor to make any representations concerning the Fund other than as contained in the Prospectus and in the documents referred to herein, and any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information and representations contained in the Prospectus shall be solely at the risk of the purchaser. Neither the delivery of the Prospectus nor the offer, sale or issue of Shares shall under any circumstances constitute a representation that the information given in the Prospectus is correct as at any time subsequent to the date hereof. An Addendum or updated Prospectus shall be provided, if necessary, to reflect material changes to the information contained herein.

The distribution of the Prospectus is not authorised unless it is accompanied by the most recent annual and semi-annual reports of the Fund, if any. Such report or reports are deemed to be an integral part of the Prospectus.

The Shares to be issued hereunder may be of several different classes or categories which relate to several separate Sub-Funds. For each Sub-Fund, the board of Directors of the Fund (the “**Board of Directors**”) may decide at any time to issue different classes of Shares (individually a “**Class**”, collectively the “**Classes**”) or categories of Shares (individually a “**Category**”, collectively the “**Categories**”) whose assets will be invested jointly according to the Sub-Fund’s specific investment policy, but with specific features applicable to each Class or Category. Shares of the different Sub-Funds may be issued, redeemed and converted at prices computed on the basis of the net asset value per Share (the “**Net Asset Value**” or “**NAV**”) of the relevant Class, Category or Sub-Fund, as defined in the Articles of Incorporation of the Fund (the “**Articles**”).

In accordance with the Articles, the Board of Directors may issue Shares in each Sub-Fund. A separate portfolio of assets is maintained for each Sub-Fund and is invested in accordance with the investment objective applicable to the relevant Sub-Fund. As a result, the Fund is an “umbrella fund” enabling investors to choose between one or more investment objectives by investing in one or more

Sub-Funds. Investors may choose which Sub-Fund best suits their specific risk and return expectations as well as their diversification needs.

The Fund has currently four Sub-Funds:

- Selectum Benelux Fund
- Selectum Germany Fund
- Selectum Choice Of My Best Ideas Fund
- Selectum European Smaller Cap Fund

The Board of Directors may, at any time, create additional Sub-Funds, whose investment objectives may differ from those of the Sub-Fund(s) then existing. Upon creation of new Sub-Funds, the Prospectus will be updated accordingly. The same applies in case of creation of Classes or Categories.

The Board of Directors has taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no other material facts the omission of which would make misleading any statement herein, whether of fact or opinion. The Board of Directors accepts responsibility accordingly.

The distribution of the Prospectus and the offering of the Shares may be restricted in certain jurisdictions. The Prospectus does not constitute an offer or solicitation in a jurisdiction where to do so is unlawful or where the person making the offer or solicitation is not qualified to do so or where a person receiving the offer or solicitation may not lawfully do so. It is the responsibility of any person in possession of the Prospectus and of any person wishing to apply for Shares to inform himself or herself of and to observe all applicable laws and regulations of relevant jurisdictions.

The Shares have not been registered under the United States Securities Act of 1933, as amended (the "**1933 Act**"); they may therefore not be publicly offered or sold in the USA, or in any of its territories subject to its jurisdiction or to or for the benefit of a US Person as such expression is defined by Article 10 of the Articles and hereinafter. The Shares are not being offered in the USA, and may be so offered only pursuant to an exemption from registration under the 1933 Act, and have not been registered with the Securities and Exchange Commission or any state securities commission nor has the Fund been registered under the Investment Company Act of 1940, as amended (the "**1940 Act**"). No transfer or sale of the Shares shall be made unless, among other things, such transfer or sale is exempt from the registration requirement of the 1933 Act and any applicable state securities laws or is made pursuant to an effective registration statement under the 1933 Act and such state securities laws and would not result in the Fund becoming subject to registration or regulation under the 1940 Act. Shares may furthermore not be sold or held either directly by nor to the benefit of, among others, a citizen or resident of the USA, a partnership organized or existing in any state, territory or possession of the USA or other areas subject to its jurisdiction, an estate or trust the income of which is subject to United States federal income tax regardless of its source, or any corporation or other entity organized under the laws of or existing in the USA or any state, territory or possession thereof or other areas subject to its jurisdiction (a "**US Person**"). All purchasers must certify that the beneficial owner of such Shares is not a US Person and is purchasing such Shares for its own account, for investment purposes only and not with a view towards resale thereof.

This Prospectus may not be delivered to “US Persons” or to any person who may not legally be able to receive it or in respect of whom a sales solicitation is unlawful (the “**unauthorised persons**”).

The Board of Directors will demand the immediate refunding of the Shares bought or held by an unauthorised person, including by investors who would have become unauthorised person after the acquisition of the Shares.

Investors shall notify the Fund and/or the Registrar and Transfer Agent i) if they become unauthorised persons or ii) if they hold Shares in the Fund in breach of the applicable laws and regulations, this Prospectus or the Articles, or iii) in any circumstances which may affect the taxation of and/or have legal and/or regulatory consequences for the Fund or the shareholders or which may otherwise have a negative impact on the Fund or other shareholders.

The value of the Shares may fall as well as rise and a shareholder on transfer or redemption of Shares may not get back the amount he or she initially invested. Income from the Shares may fluctuate in money terms and changes in rates of exchange may cause the value of Shares to go up or down. The levels and basis of, and reliefs from, taxation may change. There can be no assurance that the investment objectives of the Fund will be achieved.

Investors should inform themselves and should take appropriate advice on the legal requirements as to possible tax consequences, foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence, or domicile and which might be relevant to the subscription, purchase, holding, conversion, redemption or disposal of the Shares.

All references in the Prospectus to:

- “EUR”, “EURO” or “€” refer to the currency of the European Union Member States participating in the single currency;
- “Business Day” refer to each day on which banks are open a full day for business in Luxembourg.

Shares of the various Sub-Funds must be subscribed solely on the basis of the information contained in the Key Investor Information Document (“**KIID**”). The KIID is a pre-contractual document that contains key information for investors. It includes appropriate information about the essential characteristics of each Class of a particular Sub-Fund.

If you are considering subscribing for Shares, you should first read the KIID carefully together with the Prospectus and its appendices, which include in particular information on the various Sub-Funds’ investment policies, and you should also consult the Fund’s last published annual and semi-annual reports, copies of which are available from the following internet site <https://fundaccess.altumgroup.com> from local agents, if any, or from the entities marketing the Shares and may be obtained upon request, free of charge, at the Fund’s registered office.

Data protection

Certain personal data of investors (including, but not limited to, the name, address and invested amount of each investor) may be collected, recorded, stored, adapted, transferred or otherwise processed and used by the Fund, the Management Company, the Depositary, the Administrative Agent, the Registrar and Transfer Agent, the Domiciliary Agent and any other person who provides services to the Fund from time to time and the financial intermediaries of such investors, in strict compliance with the Luxembourg law of 1st August 2018 concerning the organisation of the CNPD and the related Grand-Ducal Regulation or any applicable national data protection legislation together with the protection of privacy in the electronic communications sector and the EU Regulation 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data.

In particular, these data may be processed for the purposes of account and distribution fee administration, anti-money laundering and terrorism financing identification, maintaining the register of shareholders, processing subscription, redemption and conversion orders and payments of dividends to shareholders and to provide client-related services, tax identification, and the case may be by virtue of the Common Reporting Standard (CRS) or for compliance with the Foreign Account Tax Compliance Act (FATCA). Such information shall not be passed on to any unauthorised third persons.

The Fund may sub-contract to another entity (the “**Processor**”) (such as the Administrative and/or the Registrar and Transfer Agent) the processing of personal data. The Fund undertakes not to transfer personal data to any third parties other than the Processor except if required by law or on the basis of a prior consent of the investors.

The Fund may be required as part of its compliance with the FATCA to disclose to the US tax authorities via the Luxembourg tax authorities personal information related to specified US persons, non-participating foreign financial institutions (FFIs), and passive non-financial foreign entities (NFFEs) with one or more controlling person that is a specified US person.

Under the CRS regime, the Fund will also be required to collect reportable information (including investors’ personal data) for further transmission to the Luxembourg tax authorities, which shall in turn forward such information to the relevant foreign tax authorities.

Each investor has a right of access to his/her/its personal data and may ask for a rectification thereof in case where such data is inaccurate or incomplete.

By subscribing to the Shares, each investor expressly consents to such processing of its personal data.

SELECTUM STOCK PICKING FUND
Société d'Investissement à Capital Variable
R.C.S. Luxembourg N° B 161997

Board of Directors:

Chairman

Pieter C. Tolck,
Managing Director, Selectum Vermogensbeheer N.V.-
Belgium

Directors

Herman J. van Everdingen, Nederland
Ramon S. Van Heusden, Luxembourg
Gerhard J. Rooze, Managing Director
Selectum Vermogensbeheer N.V.- Belgium

Registered Office:

5, Allée Scheffer
L-2520 Luxembourg

Depositary and Paying Agent.:

CACEIS Bank, Luxembourg Branch
5, Allée Scheffer
L-2520 Luxembourg

Domiciliary Agent:

CACEIS Bank, Luxembourg Branch
5, Allée Scheffer
L-2520 Luxembourg

**Administrative Agent, Registrar and
Transfer Agent:**

CACEIS Bank, Luxembourg Branch
5, Allée Scheffer
L-2520 Luxembourg

Management Company:

Altum Management Company (Luxembourg) SA
19-21 route d'Arlon
L-8009 Strassen

Investment Manager:

SELECTUM Vermogensbeheer N.V – Belgium
Venusstraat 17 bus 9
2000 Antwerp Belgium

Auditors:

BDO Audit, société anonyme
1, rue Jean Piret,
L-2350 Luxembourg

CONTENTS

Introduction	2
PART A - FUND INFORMATION.....	10
I. INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS.....	10
A. General Provisions	10
1. The Fund's objectives	10
2. The Fund's investment policy.....	10
3. The Fund's risk profile.....	11
B. Eligible Financial Assets	11
C. Investment Restrictions.....	13
D. Techniques and Instruments relating to transferable securities and money market instruments	18
E. Sustainability Risk	18
II. BOARD OF DIRECTORS	19
III. MANAGEMENT COMPANY	19
IV. THE SHARES.....	21
V. PROCEDURE FOR SUBSCRIPTION, CONVERSION AND REDEMPTION.....	22
A. Subscription for Shares.....	22
B. Money Laundering Prevention	23
C. Conversion of Shares	24
D. Redemption of Shares	25
E. Protection against Late Trading and Market Timing practices.....	27
F. Suspension and rejection of subscriptions	27
VI. DETERMINATION OF THE NET ASSET VALUE	28
A. Calculation and Publication	28
B. Temporary Suspension of the Calculation of the Net Asset Value and the issue, redemption and conversion of Shares.....	30
VII. DISTRIBUTION POLICY	31
A. Principle	31
B. Payment.....	31
VIII. CHARGES AND EXPENSES	32
A. General.....	32
B. Formation Expenses.....	32
C. Fees to be paid to the services providers	32
1. Fees of the Management Company.....	32
2. Fees of the Investment Manager	33
3. Fees of the Depositary	33
4. Fees of the Domiciliary Agent, Administrative Agent, Registrar and Transfer Agent.....	33
IX. DEPOSITARY.....	34
X. DOMICILIARY AGENT, ADMINISTRATIVE AGENT, REGISTRAR AND TRANSFER AGENT	36
XI. INVESTMENT MANAGER.....	36
XII. DISTRIBUTORS	37
XIII. AUDITOR.....	37
XIV. TAXATION	37
A. Taxation of the Fund.....	38
B. Taxation of the Shareholders.....	39
C. Automatic exchange of information	40
D. Foreign Account Tax Compliance	41
XV. GENERAL INFORMATION.....	43
A. Corporate Information.....	43
B. Meetings of, and Reports to, shareholders	44

C.	Dissolution and Liquidation of the Fund	45
1.	Introduction	45
2.	Voluntary liquidation	45
3.	Compulsory liquidation	45
D.	Liquidation, Merger and Split of Sub-Funds, Classes or Categories	46
1.	Liquidation of Sub-Funds, Classes or Categories	46
2.	Merger of Sub-Funds, Classes or Categories	46
3.	Split of Sub-Funds, Classes or Categories	47
PART B - SPECIFIC INFORMATION		48
I.	Selectum BENELUX FUND.....	49
I.	Investment Objective, Policy and Specific Risk factors of Selectum Benelux Fund (“the Sub-Fund”)	49
1.	Investment Objective	49
2.	Investment Policy	49
3.	Investment Restrictions	50
4.	Risk Profile	50
5.	Profile of targeted investors	52
II.	Generalities of the Sub-Fund	52
1.	Classes of Shares	52
2.	Frequency of the Net Asset Value (NAV) calculation and Valuation Day	53
3.	Initial Subscription Period	53
4.	Subsequent Subscriptions	53
5.	Redemptions	53
6.	Conversions	54
7.	Reference Currency	54
8.	Publication of the NAV	54
9.	Listing on the Luxembourg Stock Exchange	54
10.	Taxation	54
III.	Investment Manager	55
IV.	Management Fee, Investment Management Fee.....	55
1.	Management Fee	55
2.	Investment Management Fee	55
II.	Selectum Germany FUND	56
I.	Investment Objective, Policy and Specific Risk factors of Selectum Germany Fund (“the Sub-Fund”)	56
1.	Investment Objective	56
2.	Investment Policy	56
3.	Investment Restrictions	57
4.	Risk Profile	57
5.	Profile of targeted investors	59
II.	Generalities of the Sub-Fund	59
1.	Classes of Shares	59
2.	Frequency of the Net Asset Value (NAV) calculation and Valuation Day	60
3.	Initial Subscription Period	60
4.	Subsequent Subscriptions	60
5.	Redemptions	61
6.	Conversions	61
7.	Reference Currency	61
8.	Publication of the NAV	61
9.	Listing on the Luxembourg Stock Exchange	61
10.	Taxation	61
III.	Investment Manager	62

IV.	Management Fee, Investment Management Fee.....	62
1.	Management Fee	62
2.	Investment Management Fee	62
III.	Selectum CHOICE OF MY BEST IDEAS FUND.....	63
I.	Investment Objective, Policy and Specific Risk factors of Selectum – Choice Of My Best Ideas Fund (“the Sub-Fund”)	63
1.	Investment Objective	63
2.	Investment Policy	63
3.	Investment Restrictions	64
4.	Risk Profile	64
5.	Profile of targeted investors	66
II.	Generalities of the Sub-Fund	66
1.	Classes of Shares	66
2.	Frequency of the Net Asset Value (NAV) calculation and Valuation Day	67
3.	Initial Subscription Period	67
4.	Subsequent Subscriptions	67
5.	Redemptions	68
6.	Conversions	68
7.	Reference Currency	68
8.	Publication of the NAV	68
9.	Listing on the Luxembourg Stock Exchange	68
10.	Taxation	68
III.	Investment Manager	69
IV.	Management Fee, Investment Management Fee.....	69
1.	Management Fee	69
2.	Investment Management Fee	69
IV.	Selectum EUROPEAN SMALLER CAP FUND	70
I.	Investment Objective, Policy and Specific Risk factors of Selectum European Smaller Cap Fund (“the Sub-Fund”)	70
1.	Investment Objective	70
2.	Investment Policy	70
3.	Investment Restrictions	71
4.	Risk Profile	71
5.	Profile of targeted investors	73
II.	Generalities of the Sub-Fund	73
1.	Classes of Shares	73
2.	Frequency of the Net Asset Value (NAV) calculation and Valuation Day	74
3.	Initial Subscription Period	74
4.	Subsequent Subscriptions	74
5.	Redemptions	75
6.	Conversions	75
7.	Reference Currency	75
8.	Publication of the NAV	75
9.	Listing on the Luxembourg Stock Exchange	75
10.	Taxation	76
III.	Investment Manager	76
IV.	Management Fee, Investment Management Fee.....	76
1.	Management Fee	76
2.	Investment Management Fee	76
	MISCELLANEOUS	77

PART A - FUND INFORMATION

I. INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS

A. General Provisions

1. The Fund's objectives

The Fund intends to offer its shareholders investments in a selection of negotiable securities and other eligible financial assets combining high growth potential and a high degree of liquidity. The choice of assets will not be limited either geographically or as regards either the types of negotiable securities and other eligible financial assets or the currencies in which they are expressed, except for any applicable investment restrictions. The investment policy and more particularly the duration of investments will be adjusted in line with the current political, economic, financial and monetary outlook at any given time.

2. The Fund's investment policy

The Fund intends to achieve the above objective mainly by the active management of portfolios of eligible financial assets. In accordance with the conditions and limits set out in Sections B to C of Part A below, and in compliance with the investment policy of each Sub-Fund as defined in Part B of the Prospectus, the eligible financial assets may consist of transferable securities, money market instruments, units of UCITS and/or UCI, bank deposits and/or financial derivative instruments.

Each Sub-Fund may use financial derivative instruments for investment, hedging and efficient portfolio management purposes, but it shall not exploit the securities financing techniques and instruments relating to transferable securities and money market instruments qualified as SFT by Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse for the purpose of efficient portfolio management

Each Sub-Fund shall ensure that its global exposure relating to financial derivative instruments does not exceed the total net value of its portfolio. Global exposure is a measure designed to limit the leverage generated by each Sub-Fund through the use of financial derivative instruments. In order to calculate global exposure, each Sub-Fund will use the commitment approach, thereby aggregating the market value of the equivalent position of underlying assets.

Each Sub-Fund has a different investment policy in terms of the type and proportion of eligible financial assets and/or in terms of geographical, industrial or sectoral diversification.

The investment policies and structure applicable to the various Sub-Funds created by the Board of Directors are described hereinafter in Part B of the Prospectus.

3. The Fund's risk profile

Each Sub-Fund's assets are subject to market fluctuations and the risks inherent in any investment in financial assets.

No guarantee can be given that the Fund's objective will be achieved and that investors will recover the amount of their initial investment.

The conditions and limits laid down in Sections B. to D. below are intended however to ensure a certain portfolio diversification so as to reduce such risks.

B. Eligible Financial Assets

The various Sub-Funds must invest exclusively in:

Transferable securities and money market instruments

- a) transferable securities and money market instruments admitted to or dealt in on a regulated market as recognised by its home Member State and registered on the list of regulated markets published in the Official Journal of the European Union ("EU") or on its official website (hereinafter "Regulated Market");
- b) transferable securities and money market instruments dealt in on another regulated market in an EU Member State, which operates regularly and is recognised and open to the public;
- c) transferable securities and money market instruments admitted to official listing on a stock exchange in a non-EU Member State or dealt in on another regulated market in a non-EU Member State, which operates regularly and is recognised and open to the public;
- d) newly issued transferable securities and money market instruments, provided that (i) the issue terms and conditions contain an undertaking that application will be made for admission to official listing on a stock exchange or to another regulated market which operates regularly and is recognised and open to the public and that (ii) such admission is secured within one year of issue at the latest;
- e) money market instruments other than those dealt in on a regulated market, provided that the issue or the issuer of these instruments are themselves subject to regulations intended to protect investors and savings and that these instruments are:
 - issued or guaranteed by a central, regional or local administration, by a central bank of an EU Member State, by the European Central Bank, by the EU or by the European Investment Bank, by a third State or, in the case of a federal State, by one of the members composing the federation, or by an international public organisation to which one or more EU Member States belong; or

SELECTUM STOCK PICKING FUND

- issued by a company whose shares are dealt in on the regulated markets referred to under points a), b) and c) above; or
- issued or guaranteed by an establishment subject to prudential supervision in accordance with the criteria defined by Community law or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as strict as those laid down under Community law; or
- issued by other entities belonging to categories approved by the CSSF provided that the investments in these instruments are subject to investor protection rules which are equivalent to those set out in the first, second or third indents, and that the issuer is a company which has capital and reserves of at least ten million euros (EUR 10,000,000.-) and which draws up and publishes its annual accounts in accordance with directive 78/660/EEC, is an entity which, within a group of companies including one or more listed companies, is dedicated to financing the group or is an entity which is dedicated to financing securitisation vehicles benefiting from a bank credit line.

Moreover, any Sub-Fund may invest its net assets up to 10% maximum in transferable securities and money market instruments other than those indicated under a) to e) above.

Units of undertakings for collective investment

- f) units of undertakings for collective investment in transferable securities (“UCITS”) and/or other undertakings for collective investment (“UCI”) within the meaning of article 1, indents (2) letters (a) and (b) of the European directive 2009/65/EEC, as amended, whether or not they are located in an EU Member State, on condition that:
- such other UCI are authorised in accordance with legislation stipulating that these undertakings are subject to a supervision that the CSSF considers as equivalent to that provided for under Community legislation and that there are sufficient guarantees of cooperation between the authorities;
 - the level of protection guaranteed to unit-holders of such other UCI is equivalent to that provided for UCITS unit-holders and, in particular, that the rules relating to the division of assets, borrowing, loans, uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the European directive 2009/65/EEC, as amended;
 - the activities of such other UCI are subject to half-yearly and annual reports, which enable investors to assess their assets and liabilities, as well as the profits and transactions for the period under review;
 - the proportion of assets of the UCITS or these other UCI, which it is planned to acquire which, in accordance with their instruments of incorporation, can be invested overall in units of other UCITS or other UCI does not exceed 10%.

SELECTUM STOCK PICKING FUND

Deposits with credit institutions

- g) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve months, provided that the credit institution has its registered office in a Member State of the European Union or, if the registered office of the credit institution is situated in a non-Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law.

Financial derivative instruments

- h) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market of the type referred to under points a), b) and c) above, and/or financial derivative instruments traded over-the-counter (“OTC derivatives”), provided that:
- the underlying consists of instruments described under points a) to g) above, financial indices, interest rates, foreign exchange rates or currencies, in which the Fund may invest according to the investment objectives and policies applicable to the relevant Sub-Fund;
 - the counterparties to OTC derivatives are institutions subject to prudential supervision and belonging to the categories approved by the CSSF; and
 - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund’s initiative.

The Fund may hold liquidities on an ancillary basis.

C. Investment Restrictions

Except to the extent that more restrictive rules are provided for in connection with a specific Sub-Fund in Part B of the Prospectus, the investment policy shall comply with the rules and restrictions laid down hereafter.

Transferable securities and money market instruments

1. The Fund shall not invest its assets in transferable securities and money market instruments of the same issuer in a proportion which exceeds the limits set out below, it being understood that (i) these limits are to be respected within each Sub-Fund and that (ii) companies that are grouped together for account consolidation purposes are to be considered as a single entity for the purpose of calculating the limits described under points a) to e) below.
 - a) A Sub-Fund cannot invest more than 10% of its net assets in transferable securities and money market instruments issued by the same entity.

In addition, the total value of the transferable securities and money market instruments held by the Sub-Fund in issuers in which it invests more than 5% of its net assets cannot exceed 40% of the value of its net assets. This limit does not apply to deposits with

SELECTUM STOCK PICKING FUND

financial institutions subject to prudential supervision and over-the-counter transactions in derivative instruments with those institutions.

- b) Any single Sub-Fund can invest cumulatively up to 20% of its net assets in transferable securities and money market instruments of the same group.
- c) The 10% limit referred to under point a) above may be increased to a maximum of 35% when the transferable securities and money market instruments are issued or guaranteed by an EU Member State, by its local authorities, by a non-Member State or by public international bodies of which one or more EU Member States are members.
- d) The 10% limit referred to under point a) above may be increased to a maximum of 25% for certain bonds when they are issued by a credit institution having its registered office in an EU Member State and subject, by law, to specific public controls intended to protect bond-holders. In particular, the capital raised from the issue of these bonds must be invested, in accordance with the Law, in assets which adequately cover, throughout the life of the bonds, the resultant obligations and which are allocated in priority to the repayment of the capital and the payment of accrued interest in the event of the issuer's bankruptcy. If a Sub-Fund invests more than 5% of its net assets in the bonds referred to above and issued by the same issuer, the total value of these investments may not exceed 80% of the value of its net assets.
- e) The transferable securities and money market instruments referred to under points c) and d) above are not taken into consideration for the application of the 40% limit stipulated under point a) above.
- f) **By way of derogation, each Sub-Fund is authorised to invest, according to the principle of risk-spreading, up to 100% of its net assets in different issues of transferable securities and money market instruments issued or guaranteed by an EU Member State, by its local authorities, by a State which is a member of the OECD or by public international bodies of which one or more EU Member States are members.**

If a Sub-Fund avails itself of the last possibility, it must then hold securities belonging to at least 6 different issues and the securities belonging to the same issue may not exceed 30% of the total amount of net assets.

- g) Without prejudice to the limits established under point 7. below, the 10% limit referred to under point a) above is increased to a maximum of 20% for investments in shares and/or bonds issued by the same entity, when the Sub-Fund's investment policy is to replicate the composition of a specific share or bond index that is recognised by the CSSF, on the following bases:
 - the composition of the index is sufficiently diversified,
 - the index constitutes a representative sample of the market to which it relates,
 - it is published in a suitable way.

The 20% limit is increased to 35% when such is justified by exceptional market conditions, in particular on regulated markets where certain transferable securities or

SELECTUM STOCK PICKING FUND

certain money market instruments are particularly dominant. Investment up to this limit is authorised for only one issuer.

Deposits with credit institutions

2. The Fund may not invest more than 20% of the net assets of each Sub-Fund in bank deposits placed with the same entity. Companies that are grouped together for account consolidation purposes are to be considered as a single entity for the purpose of calculating this limit.

Financial derivative instruments

3. a) The counterparty risk in a transaction on OTC derivative instruments may not exceed 10% of the net assets of the Sub-Fund if the counterparty is one of the credit institutions referred to in Section B point g) above, or 5% of its net assets in all other cases.
- b) Investments in financial derivative instruments are authorised provided that, overall, the risks to which the underlying assets are exposed do not exceed the investment limits laid down under points 1. a) to e), 2., 3. a) above and 5. and 6. below. When the Fund invests in financial derivative instruments based on an index, such investments are not necessarily combined with the limits set out under points 1. a) to e), 2., 3. a) above and 5. and 6. below.
- c) When a transferable security or a money market instrument includes a financial derivative instrument, the latter must be taken into consideration for the application of the provisions set out under points 3. d) and 6. below, as well as for the assessment of the risks related to transactions in financial derivative instruments, so that the overall risk related to financial derivative instruments does not exceed 100 % of the total net value of assets of relevant Sub-Fund.
- d) Each Sub-Fund shall ensure that the overall risk related to financial derivative instruments does not exceed the total net value of its portfolio.

The risk exposure is calculated by taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements, and the time available to liquidate the positions.

Units of collective investment undertakings

4. a) The Fund may not invest more than 20% of the net assets in each Sub-Fund in units of one and the same UCITS or other UCI of the open-end type, such as defined in Section B point f) above.
- b) Investments in units of UCI other than UCITS may not exceed in total 30% of the Fund's net assets.

To the extent that this UCITS or UCI is a legal entity with multiple sub-funds where the assets of a sub-fund are surety exclusively for the rights of investors relating to that sub-fund and those of creditors whose debt claim was created on the occasion of the constitution, operating or liquidation of that sub-fund, each sub-fund is to be considered as a separate issuer for the application of the above risk-spreading rules.

SELECTUM STOCK PICKING FUND

Combined limits

5. Notwithstanding the individual limits set under points 1. a), 2. and 3. a) below, a Sub-Fund may not combine:
- investments in transferable securities or money market instruments issued by the same entity,
 - deposits with the same entity, and/or
 - risks resulting from over-the-counter transactions in derivative instruments with a single entity,
- that exceed 20% of its net assets.
6. The limits stipulated under points 1. a), 1. c), 1. d), 2., 3. a) and 5. may not be combined and, accordingly, investments in the transferable securities of the same issuer made in accordance with points 1. a), 1. c), 1. d), 2., 3. a) and 5. may not, in any event, exceed in total 35% of the net assets of the Sub-Fund concerned.

Limits on control

7. a) The Fund may not acquire shares with voting rights and enabling it to have a significant influence on the management of an issuer.
- b) The Fund shall not acquire more than 10% of non-voting shares of any single issuer.
- c) The Fund shall not acquire more than 10% of the bonds of any single issuer.
- d) The Fund shall not acquire more than 10% of the money market instruments of any single issuer.
- e) The Fund shall not acquire more than 25% of the units of any single UCITS and/or other UCI.

It is accepted that the limits stipulated under points 7. c) to e) above may not be respected at the time of acquisition if, at that time, the gross amount of the bonds or money market instruments, or the net amount of the securities issued, cannot be calculated.

The limits stipulated under points 7. a) to e) above do not apply in the case of:

- transferable securities and money market instruments issued or guaranteed by an EU Member State or by its local authorities;
- transferable securities and money market instruments issued or guaranteed by a State which is not an EU member;
- transferable securities and money market instruments issued by public international bodies of which one or more EU Member States are members;
- shares held in the capital of a company of a non-EU Member State, on condition that (i) the company in question invests its assets mainly in the securities of issuing bodies having their registered offices in that State when, (ii) under the legislation of that State such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State, and (iii) in its investment policy the company from the non-

SELECTUM STOCK PICKING FUND

member State complies with the rules on risk diversification, counterparties and control limits laid down in points 1. a), 1. c), 1. d), 2., 3. a), 4. a) and b), 5., 6. and 7. a) to e) above;

- shares held in the capital of subsidiary companies carrying on the business of management, advice or marketing exclusively on the Fund's behalf in the country where the subsidiary is located as regards the redemption of units at the request of shareholders.

Borrowing

8. Each Sub-Fund is authorised to borrow up to 10% of its net assets provided that such borrowing is on a temporary basis. Each Sub-Fund may also acquire foreign currency by means of a 'back-to-back' loan.

Commitments under options contracts, purchases and sales of forward contracts are not considered as borrowing for the purpose of calculating this investment limit.

Loans

9. For avoidance of doubt, pursuant to Article 41 (1) and (2) (a) of the Law of 2010, the Fund cannot invest in loans.

Finally, the Fund shall ensure that the investments of each Sub-Fund respect the following rules:

10. The Fund may not grant loans or act as a guarantor on behalf of third parties. This restriction shall not prevent it from acquiring transferable securities, money market instruments or other financial instruments, which are not fully paid.
11. The Fund may not carry out short sales on transferable securities, money market instruments, or other financial instruments as mentioned in Section B, points e), f), and h) below.
12. The Fund may not acquire immovable property unless such is essential for the direct pursuit of its activity.
13. The Fund may not acquire commodities, precious metals, or even certificates representing them.
14. The Fund may not use its assets to guarantee securities.
15. The Fund may not issue warrants or other instruments entitling the holder to acquire Shares in the Fund.

SELECTUM STOCK PICKING FUND

Notwithstanding all the aforementioned provisions:

16. It is accepted that the limits stipulated previously may not be respected when exercising subscription rights in respect of transferable securities or money market instruments, which are part of the assets of the Sub-Fund concerned.
17. When the maximum percentages above are exceeded for reasons beyond the Fund's control or following the exercise of rights attached to the securities in its portfolios, the Fund must give priority when making sales to regularising the situation taking into account the interests of shareholders.

While ensuring observance of the principle of risk spreading, the Fund may derogate to the limits set forth above for a period of 6 months following the date of its authorisation.

The Board of Directors has the right to determine additional investment restrictions to the extent that those restrictions are necessary to comply with the laws and regulations of countries where Shares of the Fund are offered or sold.

D. Techniques and Instruments relating to transferable securities and money market instruments

The Fund and its Sub-Funds shall not employ the securities financing techniques and instruments qualified as SFT by Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse for the purpose of efficient asset management .

E. Sustainability Risk

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 investments underlying the sub-funds of the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

In order to exclude or minimize sustainability and other risks, the Investment Manager has identified an investment universe and developed an elaborated rating system to evaluate existing and potential investments from that universe to support the investment process. This rating system takes into consideration risks related to the business model of investee companies, technological developments, relevant markets and other factors and this way integrates sustainability factors and other factors.

The Investment Manager of the Fund effectively considers that the investments realised on behalf of the Fund and whose selection is supported by the rating system are not likely to be materially affected by sustainability risks and that those risks are not specifically relevant in the context of the relevant sub-fund's investment policies, meaning that, if any such risk materialise, it is not likely to have a more materially adverse effect on the Fund's returns than any other normal market or external risks.

The Investment Manager does not consider the adverse impacts of investment decisions on sustainability factors due to the lack of pertinent information of the investee companies yet available

SELECTUM STOCK PICKING FUND

and the relative small size of the Fund not allowing for the necessary resources for extensive calculations.

The Fund has also no established policy for proxy voting and will generally refrain from voting at general meetings. The Fund expects that, even if more detailed information and/or regulatory guidance become available in the coming years, it will not consider the adverse impacts of investment decisions on sustainability factors.

For the purpose of this section,

“sustainable factors” mean environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters,

“sustainable investment” means an investment in an economic activity that contributes to an environmental objective, an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance, and

“sustainability risk” means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

II. BOARD OF DIRECTORS

The Board of Directors has the broadest powers to act in any circumstances on behalf of the Fund, without prejudice of the powers expressly assigned by Luxembourg law to the shareholders' meeting.

The Board of Directors is responsible for the administration and management of the assets of each Sub-Fund. It may carry out all acts of management and administration on the Fund's behalf; it may, in particular, purchase, sell, subscribe for or exchange any transferable securities and exercise all rights directly or indirectly attached to the Fund's assets.

III. MANAGEMENT COMPANY

The Fund is managed by Altum Management Company (Luxembourg) SA (the “**Management Company**”), which is subject to the provisions of Chapter 15 of the Law of 2010 and CSSF Circular 18/698 of the CSSF. The Management Company is also authorized and licensed as alternative investment fund manager with the CSSF.

The Management Company was incorporated on 6 August 2018 as a *société anonyme* under Luxembourg law for an indeterminate period and is registered with the Luxembourg Trade Register under number B 226 846. The articles of incorporation have been published in the RESA on 14 September 2018.

The Management Company has a fully paid-up share capital of EUR 11,425,000.-.

SELECTUM STOCK PICKING FUND

The Management Company shall have the exclusive authority with regard to any decisions in respect of the Fund or any Sub-Funds and provides investment management, administration and distribution services to the Fund. The Management Company will manage the assets of the Fund or any Sub-Fund in compliance with the Articles for the sole benefit of the shareholders. The Management Company will act as global distributor of the Fund. The Management Company may delegate certain functions to third parties in accordance with applicable laws.

In compliance with the provisions of chapter 15 of the Law of 2010 and CSSF Circular 18/698, the effective conduct of the business of the Management Company has been granted to at least two (2) day-to-day managers.

Furthermore, the Management Company can obtain advice from one or more investment advisers and/or may appoint different investment managers that receive a fee from the assets of the Fund in return.

The Management Company has established and applies a remuneration policy (the “**Remuneration Policy**”) and practices that are consistent with, and promote, sound and effective risk management and that never encourage risk taking which is inconsistent with the risk profiles, rules or articles of incorporation of the Funds it manages.

The Remuneration Policy sets out the legal and regulatory requirements, as well as the related actions, which the Management Company has to comply with in order to meet its obligations, in the area of remuneration as a Management Company authorised under Chapter 15 of the Law of 2010 and as an alternative investment fund manager (“**AIFM**”) authorised under the law of 12 July 2013 relating to alternative investment fund managers, as amended (the “**AIFM Law**”).

The Remuneration Policy integrates the provisions of the European directives and regulations and laws related to remuneration and corporate governance, the ESMA Guidelines 2013/232 of 3 July 2013 on sound remuneration policies (the “**ESMA Guidelines**”) under the Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on alternative investment fund managers (the “**AIFMD**”), the ESMA final report 2016/411 of 31 March 2016 on the guidelines on sound remuneration policies (the “**ESMA Final Report**”) under the UCITS Directive and AIFMD.

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the LFSL or the Funds managed by the Management Company.

The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the Funds and their shareholders and includes measures to avoid conflicts of interest.

With regard to the service providers appointed under the Management Company delegation and as applicable, the Management Company only delegates its portfolio management function to delegates:

- subject to regulatory requirements on remuneration that are equally as effective as those under the AIFM Law and the Law of 2010; or

SELECTUM STOCK PICKING FUND

- for which appropriate contractual arrangements are enforced in order to ensure that there is no circumvention of the remuneration rules with respect to payments to identified staff within the delegate. Compliance with regulatory requirements will be assessed by the Management Company through its oversight function.

The assessment of performance is set in a multi-year framework in order to ensure that the focus is set on the longer-term performance of the Management Company and its investment risks.

Assessed criteria are both quantitative and qualitative to ensure that any risk-taking activities or behaviour is not fostered.

The fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

Compensation of the staff engaged in control functions is made in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas that they control.

Procedures relating to the Management Company which Luxembourg Regulation requires to be made available to investors for consultation are published on the following website <https://manco.altumgroup.com/policies/>.

IV. THE SHARES

The Fund draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Fund, notably the right to participate in general shareholders' meetings, if the investor is registered himself and in his own name in the shareholders' register. In cases where an investor invests in the Fund through an intermediary investing into the Fund in his own name but on behalf of the investor, (i) it may not always be possible for the investor to exercise certain shareholder rights directly against the Fund and (ii) investors' rights to indemnification in case of errors/non-compliance pursuant to CSSF Circular 24/856 may be impacted and only exercisable indirectly. Investors are advised to take advice on their rights.

The Fund may issue Shares of different Classes or Categories reflecting the various Sub-Funds which the Board of Directors may decide to open. Within a Sub-Fund, Classes or Categories may be defined from time to time by the Board of Directors so as to correspond to (i) a specific distribution policy, such as entitling to distributions or not entitling to distributions, and/or (ii) a specific sales and redemption charge structure, and/or (iii) a specific management or advisory fee structure, and/or (iv) a specific distribution fee structure, and/or (v) specific types of investors entitled to subscribe the relevant Classes/Categories, and/or (vi) a specific currency, and/or (vii) any other specific features applicable to one Class/Category. If Classes or Categories are defined within a Sub-Fund, such Classes or Categories will be described in the specific information relating to the relevant Sub-Fund contained in Part B of the Prospectus.

Shares in any Sub-Fund will be issued on a dematerialised form or a registered form. The form of Shares authorised in a Sub-Fund/Class or Category will be specified in Part B of the Prospectus.

SELECTUM STOCK PICKING FUND

Registered Shares will be registered in the register of shareholders. Registered shareholders will only receive a written confirmation of registration in the shareholders' register. No share certificates will be issued to shareholders.

Dematerialised Shares are represented by an entry in the securities account in the name of their owner or holder with an authorised account holder or a provider of settlement services.

If dematerialised Shares are issued, registered Shares may be converted into dematerialised Shares. A conversion of registered Shares into dematerialised Shares will be effected by an entry in the securities account in lieu thereof, and an entry shall be made into the register of shareholders to evidence such cancellation. A conversion of dematerialised Shares into registered Shares will be effected, if applicable, by issuance of a written confirmation or of a registered Share certificate in lieu thereof, and an entry shall be made into the register of shareholders to evidence such issuance. At the option of the Board of Directors, the costs of any such conversion may be charged to the shareholder requesting it.

Fractions of Shares will be issued up to three decimal places. Such fractional Shares shall not be entitled to vote but shall be entitled to a participation in the net results and in the proceeds of liquidation attributable to the Shares in the relevant Sub-Fund on a pro rata basis.

All Shares must be fully paid-up in cash or in kind; they are of no par value and carry no preferential or pre-emptive rights. Each Share to whatever Sub-Fund it belongs is entitled to one vote at any general meeting of shareholders, in compliance with Luxembourg law and the Articles.

If the Shares of a Sub-Fund are listed on the Luxembourg Stock Exchange, it will be specified in Part B of the Prospectus.

V. PROCEDURE FOR SUBSCRIPTION, CONVERSION AND REDEMPTION

A. Subscription for Shares

The Board of Directors is authorised to issue Shares of each Sub-Fund and of each Class/Category at any time and without limitation.

After the Initial Subscription Period of a Class or a Category of Shares within a Sub-Fund, if any, or of a Sub-Fund (as defined in Part B of the Prospectus), the subscription price per Share in the relevant Class/Category or Sub-Fund (the "Subscription Price") is the Net Asset Value per Share. If set out in the Sub-Fund details of Part B of the Prospectus, an anti-dilution fee can be also added to the Subscription Price. The anti-dilution fee applies in order 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 of the Shares of any Class. The Board of Directors may waive this anti-dilution fee where it appears that, by its size, nature or context, such subscription will not affect the value of the underlying assets. This fee is for the benefit of the relevant Sub-Fund.

The Subscription Price is available for inspection at the registered office of the Fund. Subscriptions in any Class/Category or in any Sub-Fund may be subject to a minimum investment amount and/or a minimum holding requirement as stated in Part B of the Prospectus, as the case may be.

SELECTUM STOCK PICKING FUND

Investors whose applications are accepted will be allotted Shares issued on the basis of the Net Asset Value per Share determined as of the Valuation Day (as defined in this Part A in the title VI “Determination of the Net Asset Value”) following receipt of the subscription form provided that such application is received by the Registrar and Transfer Agent within the relevant time limit as stated in Part B of the Prospectus. Applications received by the Registrar and Transfer Agent after the relevant time limit will be dealt with on the following Valuation Day.

Investors may be required to complete a subscription form or other documentation satisfactory to the Fund.

Payments for Shares will be made in the Reference Currency of the relevant Class, Category or Sub-Fund.

Payments for subscriptions must be made within the time limits set out for each Sub-Fund in Part B of the Prospectus. Shares will usually only be issued once the Depositary or the distributor/intermediary has confirmed actual receipt of the Subscription Price. If payment for a subscription request is received after the relevant time limit as stated in Part B of the Prospectus, the Board of Directors or its agent may process the request by (i) applying an increase which notably reflects interest owed at the usual market rates; or (ii) cancelling the Share allotment, as the case may be accompanied by a request for compensation for any loss owing to failure to make payment before the stipulated time limit.

The Fund may agree to issue Shares as consideration for a contribution in kind of securities or other permitted assets, in compliance with the conditions set forth by Luxembourg law, in particular the obligation for the Auditors of the Fund to deliver a valuation report and provided that such securities comply with the investment policy and restrictions of the relevant Sub-Fund. Any costs incurred in connection with a contribution in kind of securities or other permitted assets shall be borne by the relevant shareholders unless otherwise decided by the Board of Directors.

Written confirmations of shareholding will be sent to shareholders.

No Shares in any Sub-Fund will be issued during any period when the calculation of the Net Asset Value per Share in such Sub-Fund is suspended by the Fund, pursuant to the powers reserved to it by Article 12 of the Articles. In the case of suspension of dealings in Shares, the application will be dealt with on the first Valuation Day following the end of such suspension period.

B. Money Laundering Prevention

In order to contribute to the fight against money laundering and terrorism financing, the Fund will at all times comply with any obligations imposed by any applicable laws, rules, regulations and circulars with respect to the prevention of money laundering and terrorism financing obliging investors to prove their identity to the Fund.

As a result of such provisions, the registrar agent of a Luxembourg undertaking for collective investment must in principle ascertain the identity of the subscriber in accordance with Luxembourg laws and regulations. The Registrar and Transfer Agent, Management Company or Fund may require subscribers to provide any document it deems necessary to effect such identification. In addition, the Registrar and Transfer Agent, Management Company as delegate of the Fund, may require any other information that the Fund may require in order to comply with its legal and regulatory obligations, including but not limited to the CRS and FATCA Law.

SELECTUM STOCK PICKING FUND

In case of delay or failure by an applicant to provide the documents required, the application for subscription (or, if applicable, for redemption) will not be accepted and in case of redemption, payment of redemption proceeds delayed. Neither the Fund, the Management Company nor the Registrar and Transfer Agent have any liability for delays or failure to process deals as a result of the applicant providing no or only incomplete documentation. No interest will be paid by the Management Company or Fund in case of a delay or processing deals in such circumstance.

Shareholders may be requested to provide additional or updated identification documents from time to time pursuant to ongoing client due diligence requirements under relevant laws and regulations.

C. Conversion of Shares

Unless otherwise stated in Part B of the Prospectus, shareholders have the right, subject to the provisions hereinafter specified, to convert Shares from one Sub-Fund for Shares of another Sub-Fund and to convert Shares of a given Class/Category to Shares of the same Class/Category of another Sub-Fund (if applicable). The Board of Directors may refuse to accept a conversion application if it is detrimental to the interests of the Fund, the Sub-Funds and the Classes/Categories concerned or the relevant shareholders.

The rate at which Shares of a given Class/Category or Sub-Fund (the “original Sub-Fund or Class/Category”) shall be converted into Shares of another Class/Category or Sub-Fund (the “new Sub-Fund or Class/Category”) will be determined as precisely as possible and in accordance with the following formula:

$$A = \frac{B \times C \times E}{D}$$

- | | |
|---|--|
| A | being the number of Shares to be allocated in the new Sub-Fund or Class/Category; |
| B | being the number of Shares of the original Sub-Fund or Class/Category to be converted; |
| C | being the prevailing Net Asset Value of the original Sub-Fund or Class/Category on the Valuation Day in question; |
| D | being the prevailing Net Asset Value of the new Sub-Fund or Class/Category on the Valuation Day in question; and |
| E | being the exchange rate applicable at the time of the transaction between the currencies of the two Sub-Funds or Classes/Categories concerned. |

Conversions of Shares in any Class/Category or Sub-Fund may be subject to a fee based on the respective Net Asset Value of the relevant Shares as stated in Part B of the Prospectus, as the case may be.

Shares may be tendered for conversion on any Valuation Day.

All terms and notices regarding the redemption of Shares shall equally apply to the conversion of Shares.

No conversion of Shares will be effected until a duly completed request for conversion of Shares has been received at the registered office of the Fund from the shareholder.

Fractions of Shares will be issued on conversion up to three decimal places.

SELECTUM STOCK PICKING FUND

Written confirmations of shareholding will be sent to shareholders together with the balance resulting from such conversion, if any.

In converting Shares of a Class/Category or Sub-Fund for Shares of the same Class/Category of another Sub-Fund or of another Sub-Fund, a shareholder must meet the applicable minimum initial investment requirements imposed by the acquired Sub-Fund, if any.

If, as a result of any request for conversion, the investment held by any shareholder in a Class/Category or Sub-Fund would fall below the minimum amount, if any, indicated in Part B of the Prospectus under the specific information for each Sub-Fund, the Fund may treat such request as a request to convert the entire shareholding of such shareholder.

Conversion restrictions

No Shares shall be converted into a given Sub-Fund, Class or Category throughout the period when the calculation of the Net Asset Value of the Shares of the said Sub-Fund, Class or Category has been temporarily suspended by the Board of Directors pursuant to the powers conferred on it by Article 12 of the Articles.

In accordance with Article 9 of the Articles, in the case of important conversion applications representing more than 10 % of the net assets of a given Sub-Fund, the Board of Directors reserves the right to convert the shares only at a price as determined once it has been able to sell the necessary assets as soon as possible in the interests of the shareholders of the Sub-Fund as a whole, and it has received the proceeds of such sales. In such cases, a single price shall be calculated for all the redemption, subscription and conversion applications presented at the same time for the Sub-Fund in question.

D. Redemption of Shares

Each shareholder may at any time request the Fund to redeem on any Valuation Day all or any of the Shares held by such shareholder in any of the Classes/Categories or Sub-Funds.

Shareholders desiring to have all or any of their Shares redeemed should apply in writing to the registered office of the Fund.

Redemption requests should contain the following information (if applicable): the identity and address of the shareholder requesting the redemption, the number of Shares to be redeemed, the relevant Class/Category or Sub-Fund, the name in which such Shares are registered and details as to whom payment should be made.

Shareholders whose requests for redemption are accepted will have their Shares redeemed on any Valuation Day provided that the requests have been received by the Fund within the relevant time limit as stated in Part B of the Prospectus. Requests received by the Fund after the relevant time limit will be dealt with on the following Valuation Day.

Shares will be redeemed at a price based on the Net Asset Value in the relevant Class/Category or Sub-Fund determined on the first Valuation Day following receipt of the redemption request, potentially decreased by a redemption fee, as stated in Part B of the Prospectus, as the case may be (the "Redemption Price"). If set out in the Sub-Fund details of Part B of the Prospectus, an anti-

SELECTUM STOCK PICKING FUND

dilution fee will be also deducted from the Redemption Price. The anti-dilution fee applies in order 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 redemption of the Shares of any Class. The Board of Directors may waive this anti-dilution fee where it appears that, by its size, nature or context, such redemption will not affect the value of the underlying assets. This fee will be for the benefit of the relevant Sub-Fund.

The Redemption Price shall be paid within the time limits set out for each Sub-Fund in Part B of the Prospectus.

Payment will be made by transfer bank order to an account indicated by the shareholder, at such shareholder's expense and risk.

Payment of the Redemption Price will be made in the Reference Currency of the relevant Class/Category or Sub-Fund.

The redemption price may be higher or lower than the price paid at the time of subscription or purchase.

The Fund may agree to satisfy payment of the Redemption Price to any shareholder who agrees, in kind by allocating to the holder investments from the portfolio of assets set up in connection with such Sub-Fund equal in value, as of the Valuation Day as of which the Redemption Price is determined, to the value of the Shares to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other holders of Shares and the valuation used shall be confirmed by a special report of the Auditors of the Fund. The costs of any such transfers shall be borne by the relevant shareholders.

If as a result of any request for redemption, the investment held by any shareholder in a Class/Category or Sub-Fund would fall below the minimum amount indicated in Part B of the Prospectus, if any, the Fund may treat such request as a request to redeem the entire shareholding of such shareholder in such Class/Category or Sub-Fund.

All redeemed Shares by the Fund will be cancelled.

Redemption restrictions

No Shares shall be redeemed in a given Sub-Fund, Class or Category throughout the period when the calculation of the Net Asset Value of the Shares of the said Sub-Fund, Class or Category has been temporarily suspended by the Fund under the powers conferred on it by Article 12 of the Articles. In accordance with Article 8 of the Articles, in the case of important redemption applications representing more than 10 % of the net assets of a given Sub-Fund, the Board of Directors reserves the right to redeem the shares only at a Redemption Price as determined once it has been able to sell the necessary assets as soon as possible in the interests of the shareholders of the Sub-Fund as a whole, and it has received the proceeds of such sales. In such cases, a single price shall be calculated for all the redemption, subscription and conversion applications presented at the same time for the Sub-Fund in question.

SELECTUM STOCK PICKING FUND

The Fund may also defer payment of the redemption of a Sub-Fund's Shares if raising the funds to pay such a redemption would, in the opinion of the Board of Directors, be unduly burdensome to such Sub-Fund. The payment may be deferred until the special circumstances have ceased; redemption could be based on the then prevailing Net Asset Value per Share.

Compulsory redemption

Redemption of Shares may be carried out in the manner described in this Part A in Chapter XV "General Information" Section D. "Liquidation, Merger and Split of Sub-Funds, Classes or Categories".

Article 10 of the Articles contains at provisions enabling the Fund to compulsorily redeem Shares held by US persons.

E. Protection against Late Trading and Market Timing practices

The Board of Directors does not authorise Late Trading and Market Timing activities as defined in CSSF circular 04/146, Late Trading and Market Timing practices are harmful to other shareholders since they affect the Sub-Fund's performance and disrupt asset management.

The Board of Directors reserves the right to reject all subscription and conversion orders suspected to reflect Late Trading or Market Timing practices. The Board of Directors may take all necessary measures to protect the Fund's other shareholders when such practices are suspected.

The investors do not know the Net Asset Value at the time of their request for subscription, redemption or conversion.

F. Suspension and rejection of subscriptions

The Board of Directors may suspend or interrupt, without prior notice, the issue of the Shares in one, several or all of the Sub-Funds, Classes or Categories at any time. It may do so particularly in the circumstances described under Chapter VI. "Determination of the Net Asset Value", Section B "Temporary Suspension of the Calculation". Moreover, it reserves the right, without having to give reasons for its decision, to:

- reject any subscription;
- redeem at any time Shares in the Fund that were unlawfully subscribed or are unlawfully held.

When, after a suspension of the issue of Shares of one or more Sub-Funds for any period of time, the Board of Directors decides to resume such issue, all pending subscriptions will be processed on the basis of the same Net Asset Value determined after calculation of the Net Asset Value is resumed.

VI. DETERMINATION OF THE NET ASSET VALUE

A. Calculation and Publication

The Net Asset Value per Share of each Class/Category in respect of each Sub-Fund (the "NAV" or the "Net Asset Value") is calculated in Luxembourg by the Administrative Agent within the framework of its administrative duties, under the responsibility of the Board of Directors. The Net Asset Value of each Class/Category in respect of each Sub-Fund shall be determined in the Reference Currency of that Class/Category or Sub-Fund as specified in Part B of the Prospectus.

The Net Asset Value is determined in Luxembourg on the day specified for each Sub-Fund in Part B of the Prospectus ("Valuation Day") with reference to the value of assets owned on behalf of the relevant Sub-Fund, according to the Article 11 of the Articles.

The Net Asset Value shall be determined by dividing the net assets of the Fund attributable to such Class/Category in that Sub-Fund (being the value of the portion of assets less the portion of liabilities attributable to such Class/Category on any such Valuation Day), as determined in accordance with general accepted Luxembourg accounting principles, by the total number of Shares in the relevant Class/Category in a Sub-fund then outstanding. The Net Asset Value is rounded up to two decimal places except for the currencies for which decimal does not exist.

If, since the time of determination of the Net Asset Value on the relevant Valuation Day, there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to the relevant Class/Category in respect of a Sub-Fund are dealt in or quoted, the Fund may, in order to safeguard the interests of the shareholders and the Fund, cancel the first valuation and carry out a second valuation. All subscription, redemption and conversion requests shall be treated on the basis of this second valuation.

The Net Asset Value is determined on the basis of the value of the underlying investments of the relevant Sub-Fund, as follows:

- (a) 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.
- (b) The value of any security or other asset which is quoted or dealt in on a stock exchange will be based on its last available price in Luxembourg on the stock exchange which is normally the principal market for such security.
- (c) The value of any security or other asset dealt in on any other regulated market that operates regularly, is recognized and is open to the public (a "Regulated Market") will be based on its last available price in Luxembourg.
- (d) 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

SELECTUM STOCK PICKING FUND

pursuant to sub-paragraph (b) or (c) 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.

- (e) Units or shares of undertakings for collective investment will be 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 shall be determined by the Board of Directors on a fair and equitable basis.
- (f) 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 shall be 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 will be valued at their market value.
- (g) Money market instruments with a remaining maturity of 90 days or less may be valued by the amortized cost method, which approximates market value.
- (h) Interest rate swaps will be valued at their market value established by reference to the applicable interest rates' curve.
- (i) 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.

The net proceeds from the issue of Shares in the relevant Sub-Fund are invested in the specific portfolio of assets constituting such Sub-Fund.

The Board of Directors shall maintain for each Sub-Fund a separate portfolio of assets. As between shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant Sub-Fund.

As regard relations among the shareholders themselves and between the shareholders and third parties, each Sub-Fund shall be considered as a separate entity and shall only be responsible for the liabilities which are attributable to such Sub-Fund.

The value of all assets and liabilities not expressed in the Reference Currency of a Class/Category or Sub-Fund will be converted into the Reference Currency of such Class/Category or Sub-Fund at the rate of exchange ruling in Luxembourg on the relevant Valuation Day. If such quotation is not available, the rate of exchange will be determined in good faith by or under procedures established by the Board of Directors.

SELECTUM STOCK PICKING FUND

The Board of Directors, in its discretion but in accordance with applicable generally accepted Luxembourg accounting principles, may permit some other methods of valuation to be used if it considers that such valuation better reflects the fair value of any assets of the Fund.

The Net Asset Value and the issue, redemption and conversion prices for the Shares in each Sub-Fund may be obtained during business hours at the registered office of the Fund, and will be published in such newspapers as determined for each Sub-Fund by the Board of Directors and specified in Part B of the Prospectus, as the case may be.

B. Temporary Suspension of the Calculation of the Net Asset Value and the issue, redemption and conversion of Shares

In each Sub-Fund, the Fund may temporarily suspend the calculation of the Net Asset Value and the issue, redemption and conversion of Shares:

- a) during any period when any of the principal stock exchanges or other markets on which a substantial portion of the investments of the Fund attributable to the relevant Sub-Fund from time to time are quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or
- b) during the existence of any state of affairs which constitutes an emergency in the opinion of the Board of Directors as a result of which disposal or valuation of assets owned by the Fund attributable to the relevant Sub-Fund would be impracticable; or
- c) during any breakdown in the means of communication or computation normally employed in determining the price or value of any of the investments of the relevant Sub-Fund or the current price or value on any stock exchange or other market in respect of the assets attributable to such Sub-Fund; or
- d) during any period when the Fund is unable to repatriate funds for the purpose of making payments on the redemption of Shares of such Sub-Fund or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot, in the opinion of the Board of Directors, be effected at normal rates of exchange; or
- e) when for any other reason beyond the control and responsibility of the Board of Directors the prices of any investments owned by the Fund attributable to such Sub-Fund cannot promptly or accurately be ascertained; or
- f) upon the notification or publication of (i) a convening notice to a general meeting of shareholders for the purpose of resolving the dissolution and liquidation of the Fund or one or several Sub-Funds or the notice informing the shareholders of the decision of the board of directors to liquidate one or several Sub-Funds or (ii) as far as such suspension is justified by the need of protection of the shareholders, a convening notice to a general meeting of shareholders for the purposes of resolving the merger of the Company or one or several Sub-Funds or the notice informing the shareholders of the decision of the board of directors to merge one or several Sub-Funds ; or

SELECTUM STOCK PICKING FUND

- g) during any period when the market of a currency in which a substantial portion of the assets of the Fund is denominated is closed otherwise than for ordinary holidays, or during which dealings therein are suspended or restricted; or
- h) during any period when political, economic, military, monetary or fiscal circumstances which are beyond the control and responsibility of the Fund prevent the Fund from disposing of the assets, or determining the Net Asset Value of the Fund in a normal and reasonable manner;
- i) during any period when the calculation of the net asset value per unit or share of a substantial part of undertakings for collective investment in which the Fund is investing in, is suspended and this suspension has a material impact on the Net Asset Value in a Sub-Fund.

Any such suspension shall be notified by the Fund to all the shareholders, if appropriate, and may be notified to shareholders having made an application for subscription, redemption or conversion of Shares for which the calculation of the Net Asset Value has been suspended.

Such suspension as to any Sub-Fund shall have no effect on the calculation of the Net Asset Value, the issue, redemption and conversion of Shares of any other Sub-Fund not affected by the same circumstances.

Any application for subscription, redemption or conversion of Shares is irrevocable except in case of suspension of the calculation of the Net Asset Value in the relevant Sub-Fund, in which case shareholders may give notice that they wish to withdraw their application. If no such notice is received by the Fund, such application will be dealt with on the first Valuation Day following the end of the period of suspension.

VII. DISTRIBUTION POLICY

The distribution policy will be described in the specific information concerning the relevant Sub-Funds contained in Part B of the Prospectus.

However, the Board of Directors may at any time and at its own discretion decide to create within a Sub-Fund two Categories, one Category entitling the holders thereof to receive a distribution and another Category capitalizing its entire earnings. This will be indicated in the specific information concerning the relevant Sub-Funds contained in Part B of the Prospectus.

A. Principle

The general meeting of shareholders shall decide, at the proposal of the Board of Directors and after closing the annual accounts, whether and to what extent distributions are to be paid out of investment income and realised gains in the Net Asset Value. The payment of distributions must not result in the Net Asset Value of the Fund falling below the minimum capital amount prescribed by law.

The Board of Directors may, at its discretion, pay interim dividends.

B. Payment

Shareholders shall be paid by bank transfer in accordance with their instructions.

SELECTUM STOCK PICKING FUND

Payment will be made in the Reference Currency of the relevant Sub-Fund and/or Class or Category.

Entitlements to distributions and allocations not claimed within five years of the due date shall be forfeited and the corresponding assets returned to the respective Sub-Fund. If the Sub-Fund in question has already been liquidated, the distributions and allocations will accrue to the remaining Sub-Funds of the same Fund in proportion to their respective net assets.

VIII. CHARGES AND EXPENSES

A. General

The Fund pays out of the assets of the relevant Sub-Fund all expenses payable by the Fund which shall include but not be limited to formation expenses, fees payable to the relevant regulatory authorities, fees payable to its Management Company, Investment Managers and Advisers, including performance fees, if any, fees and expenses payable to its Auditors and accountants, Depository and correspondents, Domiciliary Agent, Administrative Agent, Registrar and Transfer Agent, Listing Agent, any Paying Agent, any permanent representatives in places of registration, as well as any other agent employed by the Fund, the remuneration (if any) of the Directors and officers of the Fund and their reasonable out-of-pocket expenses, insurance coverage, and reasonable travelling costs in connection with Board meetings, fees and expenses for legal and auditing services, any expenses incurred in connection with obtaining legal, tax and accounting advice and the advice of other experts and consultants, any expenses incurred in connection with legal proceedings involving the Fund, any fees and expenses involved in registering and maintaining the registration of the Fund with any governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, reporting and publishing expenses, including the costs of preparing, printing, translating, advertising and distributing prospectuses, explanatory memoranda, periodical reports or registration statements, share certificates, and the costs of any reports to shareholders, all taxes, duties, governmental and similar charges, expenses in relation of the development of the Fund i.e. "marketing costs", setting up costs, all other operating expenses, including the cost of buying and selling assets, interest, bank and brokerage charges, postage and telephone charges and winding-up costs. The Fund may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateable for yearly or other periods.

In the case where any liability of the Fund cannot be considered as being attributable to a particular Sub-Fund, such liability shall be allocated to all the Sub-Funds prorata to their Net Asset Values or in such other manner as determined by the Board of Directors acting in good faith.

B. Formation Expenses

Expenses incurred in connection with the creation of any additional Sub-Fund shall be borne by the relevant Sub-Fund and will be written off over a period of five years.

C. Fees to be paid to the services providers

1. Fees of the Management Company

The Management Company is entitled to receive from the relevant Sub-Fund a management fee as determined in Part B of the Prospectus.

2. Fees of the Investment Manager

The Investment Manager is entitled to receive from the relevant Sub-Fund an investment management fee as determined in Part B of the Prospectus.

3. Fees of the Depositary

The Depositary will receive, out of the assets of each Sub-Fund, a fee calculated in accordance with customary banking practice in Luxembourg as a percentage per annum of the average monthly thereof net assets during the relevant month and payable monthly in arrears.

The Depositary is currently paid at the following rate:

- 0.020% per annum on the first EUR 100 million of average net assets;
- 0.015% per annum on the average net assets above EUR 100 million.

The Depositary will also charge transaction fees related to the purchase and sale of assets.

4. Fees of the Domiciliary Agent, Administrative Agent, Registrar and Transfer Agent

The Domiciliary Agent's remuneration is currently set at EUR 2,000.- per annum per Sub-Fund

The Administrative Agent, Registrar and Transfer Agent is entitled to receive from the Fund, out of the assets of each Sub-Fund, a remuneration calculated in accordance with customary banking practice in Luxembourg and expressed either as flat fees payable yearly or quarterly in arrears or as a percentage per annum of the average quarterly thereof net assets during the relevant quarter and payable quarterly in arrears.

These administrative fees shall be assessed at the following rates:

a variable fee corresponding to

- 0,05% per annum on the first EUR 25 million of average net assets
- 0,04% per annum on the average net assets between EUR 25 million and EUR 50 million
- 0,035% per annum on the average net assets over EUR 50 million

with a minimum of EUR 11,000 per annum per Sub-Fund.

The Central Administration Agent will also charge transaction fees related to the subscription and redemption of Shares.

The Central Administration Agent may also charge fees for their additional services as set out in the Central Administration Services Agreement.

IX. DEPOSITARY

CACEIS BANK, Luxembourg Branch has been appointed to perform the tasks relating to the depositary services, for the Fund for an unlimited duration.

CACEIS Bank, Luxembourg Branch, established at 5, allée Scheffer, L-2520 Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B 209.310, is acting as the Fund's depositary (the "**Depositary**") in accordance with a depositary agreement dated 24 March 2017 as amended from time to time (the "**Depositary Agreement**") and the relevant provisions of the Law of 2010.

CACEIS Bank, Luxembourg branch, is acting as a branch of CACEIS Bank, a public limited liability company (*société anonyme*) incorporated under the laws of France having its registered office located at 1-3, place Valhubert, 75013 Paris, France, registered with the French Register of Trade and Companies under number 692 024 722 RCS Paris.

CACEIS Bank is an authorised credit institution supervised by the European Central Bank ("ECB") and the *Autorité de contrôle prudentiel et de résolution* ("ACPR"). It is further authorised to exercise through its Luxembourg branch banking and central administration activities in Luxembourg.

Investors may, upon request, consult the Depositary Agreement at the registered office of the Fund to have a better understanding and knowledge of the limited duties and liabilities of the Depositary.

The Depositary has been entrusted with the custody and/or, as the case may be, recordkeeping and ownership verification of the Sub-Fund's assets, and it shall fulfil the obligations and duties provided for by Part I of the Law of 2010. In particular, the Depositary shall ensure an effective and proper monitoring of the Fund's cash flows.

In due compliance with the UCITS Rules, the Depositary shall:

- (i) ensure that the sale, issue, re-purchase, redemption and cancellation of Shares of the Fund are carried out in accordance with the applicable national law and the UCITS Rules or the Articles;
- (ii) ensure that the value of the Shares is calculated in accordance with the UCITS Rules, the Articles and the procedures laid down in the Directive;
- (iii) carry out the instructions of the Fund, unless they conflict with the UCITS Rules, or the Articles;
- (iv) ensure that in transactions involving the Fund's assets any consideration is remitted to the Company within the usual time limits; and
- (v) ensure that all Fund's income are applied in accordance with the UCITS Rules and the Articles.

The Depositary may not delegate any of the obligations and duties set out in (i) to (v) of this clause.

In compliance with the provisions of the Directive, the Depositary may, under certain conditions, entrust part or all of the assets which are placed under its custody and/or recordkeeping to correspondents or third party custodians as appointed from time to time. The Depositary's liability shall not be affected by any such delegation, unless otherwise specified, but only within the limits as permitted by the Law.

SELECTUM STOCK PICKING FUND

A list of these correspondents/third party custodians are available on the website of the Depositary (www.caceis.com, section “*veille réglementaire*”). Such list may be updated from time to time. A complete list of all correspondents/third party custodians may be obtained, free of charge and upon request, from the Depositary. Up-to-date information regarding the identity of the Depositary, the description of its duties and of conflicts of interest that may arise, the safekeeping functions delegated by the Depositary and any conflicts of interest that may arise from such a delegation are also made available to investors on the website of the Depositary, as mentioned above, and upon request.

There are many situations in which a conflict of interest may arise, notably when the Depositary delegates its safekeeping functions or when the Depositary also performs other tasks on behalf of the Fund, such as administrative agency and registrar agency services. These situations and the conflicts of interest thereto related have been identified by the Depositary. In order to protect the Fund's and its Shareholders' interests and comply with applicable regulations, a policy and procedures designed to prevent situations of conflicts of interest and monitor them when they arise have been set in place within the Depositary, aiming namely at:

- a. identifying and analysing potential situations of conflicts of interest;
- b. recording, managing and monitoring the conflict of interest situations either in:
 - relying on the permanent measures in place to address conflicts of interest such as maintaining separate legal entities, segregation of duties, separation of reporting lines, insider lists for staff members; or
 - implementing a case-by-case management to (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new Chinese wall, making sure that operations are carried out at arm's length and/or informing the concerned Shareholders of the Fund, or (ii) refuse to carry out the activity giving rise to the conflict of interest.

The Depositary has established a functional, hierarchical and/or contractual separation between the performance of its UCITS depositary functions and the performance of other tasks on behalf of the Fund, notably, administrative agency and registrar agency services.

The Fund and the Depositary may terminate the Depositary Agreement at any time by giving ninety (90) days' notice in writing. The Fund may, however, dismiss the Depositary only if a new depositary bank is appointed within two months to take over the functions and responsibilities of the Depositary. After its dismissal, the Depositary must continue to carry out its functions and responsibilities until such time as the entire assets of the Compartments have been transferred to the new depositary bank.

The Depositary has neither decision-making discretion nor any advice duty relating to the Fund's investments. The Depositary is a service provider to the Fund and is not responsible for the preparation of this Prospectus and therefore accepts no responsibility for the accuracy of any information contained in this Prospectus or the validity of the structure and investments of the Fund.

X. DOMICILIARY AGENT, ADMINISTRATIVE AGENT, REGISTRAR AND TRANSFER AGENT

The Fund has appointed CACEIS BANK, Luxembourg Branch as its domiciliary agent (the "Domiciliary Agent"). In such capacity, it will be responsible for all corporate agency duties required by Luxembourg law, and in particular for providing and supervising the mailing of reports, notices and other documents to the shareholders, in compliance with the provisions of, and as more fully described in, the agreement mentioned hereinafter.

The Management Company has appointed CACEIS BANK, Luxembourg Branch as the administrative agent (the "Administrative Agent") for the Fund. In such capacity, it will be responsible for all administrative duties required by Luxembourg law, and in particular for the bookkeeping and the calculation of the Net Asset Value per Share of any Class/Category within each Sub-Fund, in compliance with the provisions of, and as more fully described in the agreement mentioned hereinafter. In particular, the Administrative agent is responsible for the following functions :(a) Registrar function, (b) NAV Calculation and Accounting function and (c) Client Communication function.)

The Management Company has appointed CACEIS BANK, Luxembourg Branch as the registrar (the "Registrar") and transfer agent (the "Transfer Agent") for the Fund. In such capacity, it will be responsible for handling the processing of subscriptions for Shares, dealing with requests for redemptions and conversions and accepting transfers of funds, for the safekeeping of the register of shareholders of the Fund in compliance with the provisions of, and as more fully described in, the agreement mentioned hereinafter.

As central administration, registrar and transfer agent ("Administrative Agent"), CACEIS BANK Luxembourg Branch carries out the administrative tasks required by Luxembourg law, such as keeping the Fund's accounts and records and maintaining the register of shareholders.

The functions delegated remain however under the Management Company's control and responsibility but are at the expenses of the Fund.

The rights and duties of the Domiciliary Agent, Administrative Agent, Paying Agent, Registrar and Transfer Agent are governed by agreements entered into for an unlimited period of time and which may be terminated at any time by the respective parties thereto on giving a 90 days' prior written notice.

XI. INVESTMENT MANAGER

The Management Company is responsible for the management of the Sub-Funds. In order to carry out the policy of any Sub-Fund, the Management Company may, if and when it deems it opportune, appoint at the charge of the Fund one or more investment managers for each Sub-Fund (individually the "Investment Manager" and collectively the "Investment Managers") who may, subject to the prior written approval of the Management Company, sub-delegate their powers, in which case the Prospectus shall be updated accordingly.

The appointment of an Investment Manager will be indicated in the specific information concerning the relevant Sub-Fund(s) contained in Part B of the Prospectus.

XII. DISTRIBUTORS

The Management Company may decide to appoint distributors for the purpose of assisting it in the distribution of the Shares in the countries in which they are marketed.

Distribution agreements may be signed by the Management Company and distributors authorised by the Management Company.

An appointed distributor will carry out activities of marketing, placement and sale of Shares of the Fund. The distributor will intervene in the relationship between the investors and the Fund in collecting subscription orders of Shares. The distributor will be authorised to receive the subscription, redemption and conversion orders from the investors for the account of the Fund, and to offer Shares. The distributor will transmit to the Registrar and Transfer Agent any application for subscription, redemption and conversion of Shares. The distributor will also be entitled to receive and execute the payment of the issue, redemption and conversion orders of Shares.

An intermediary may be recorded in the register of shareholders instead of the clients who have invested in the Fund. The terms and conditions of a distribution agreement will stipulate, amongst other things, that a client who has invested in the Fund via an intermediary may, at any time, require that the Shares thus subscribed be transferred to his/her/its name, as a result of which the client will be registered under his/her/its own name in the register of shareholders with effect from the date on which the transfer instructions are received from the registered shareholder.

Investors may subscribe for Shares by applying directly to the Fund without having to subscribe through one of the distributors/intermediary, unless an intermediary's services are essential or mandatory under the applicable laws or regulations or for practical reasons.

The distributors/intermediary so appointed will be mentioned in the annual and semi-annual reports of the Fund.

XIII. AUDITOR

BDO Audit, *société anonyme*, has been appointed as the Fund's auditor and shall fulfil all duties prescribed by the Law of 2010.

XIV. TAXATION

The following summary is based on the law and practice currently in force and is subject to any future changes.

It does not purport to be a complete analysis of all possible tax considerations that may be relevant to an investment decision. It is included herein solely for preliminary information purposes. It is not intended to be, nor should it be construed to be, legal or tax advice. The information is not exhaustive and does not constitute legal or tax advice.

It is a description of the essential material Luxembourg tax consequences with respect to the Shares and may not include tax considerations that arise from rules of general application or that are generally assumed to be known to shareholders. This summary is based upon the

SELECTUM STOCK PICKING FUND

Luxembourg law and regulations as in effect and as interpreted by the Luxembourg tax authorities on the date of this Prospectus and is subject to any amendments in law (or in interpretation) later introduced, whether or not on a retroactive basis. Prospective shareholders should consult their own professional advisors with respect to particular circumstances, the effects of state, local or foreign laws to which they may be subject and as to their tax position.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy, impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Also, please note that a reference to Luxembourg income tax encompasses corporate income tax (impôt sur le revenu des collectivités), municipal business tax (impôt commercial communal), a solidarity surcharge (contribution au fonds pour l'emploi) as well as personal income tax (impôt sur le revenu) generally. Investors may further be subject to net worth tax (impôt sur la fortune) as well as other duties, levies or taxes. Corporate income tax, municipal business tax, as well as the solidarity surcharge invariably applies to most corporate taxpayers resident of Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

It is expected that shareholders in the Fund will be resident for tax purposes in many different countries. Consequently, no attempt is made in this Prospectus to summarize the taxation consequences for each investor of subscribing, converting, holding or redeeming or otherwise acquiring or disposing of Shares in the Fund. These consequences will vary in accordance with the law and practice currently in force in a shareholder's country of citizenship, residence, domicile or incorporation and with his personal circumstances.

Investors should inform themselves of, and when appropriate consult their professional advisors on, the possible tax consequences of subscribing for, buying, holding, converting, redeeming or otherwise disposing of Shares under the laws of their country of citizenship, residence, domicile or incorporation..

A. Taxation of the Fund

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

No stamp duty or other tax is payable in Luxembourg on the issue of Shares.

No Luxembourg tax is payable on the realised or unrealised capital appreciation of the assets of the Fund.

SELECTUM STOCK PICKING FUND

Interest, dividend and other income realised by the Fund on the sale of securities of non-Luxembourg issuers, may be subject to withholding and other taxes levied by the jurisdictions in which the income is sourced. It is impossible to predict the rate of foreign tax the Fund will pay since the amount of the assets to be invested in various countries and the ability of the Fund to reduce such taxes is not known.

B. Taxation of the Shareholders

Individual resident Shareholders

Any dividends and other payments derived from the Shares by resident individual Shareholders, who act in the course of either their private wealth or their professional / business activity are subject to income tax at the progressive ordinary rates.

A gain realized upon the sale, disposal or redemption of Shares by resident individual Shareholders, acting in the course of the management of their private wealth, is not subject to Luxembourg income tax, provided this sale, disposal or redemption took place more than 6 months after the Shares were acquired and provided the Shares do not represent a substantial shareholding. A shareholding is considered as substantial shareholding in limited cases, in particular if (a) the Shareholder has held, either alone or together with his spouse or partner and/or his minor children, either directly or indirectly, at any time within the 5 years preceding the realization of the gain, more than 10% of the share capital of the Company or (b) the taxpayer acquired free of charge, within the 5 years preceding the transfer, a participation that was constituting a substantial participation in the hands of the alienator (or the alienators in case of successive transfers free of charge within the same 5-year period). Capital gains realised on a substantial participation more than 6 months after the acquisition thereof are subject to income tax according to the half global-rate method, (i.e. the average rate applicable to the total income is calculated according to progressive income tax rates and half of the average rate is applied to the capital gains realised on the substantial participation). A disposal may include a sale, an exchange, a contribution or any other kind of alienation of the shareholding.

Capital gains realized on the disposal of the Shares by a resident individual Shareholder, who acts in the course of the management of his/her professional/business activity, are subject to income tax at ordinary rates. Taxable gains are determined as being the difference between the price for which the Shares have been disposed of and the lower of their cost or book value.

An individual resident Shareholder is not subject to net wealth tax in Luxembourg. Under current Luxembourg tax law, in the case where an individual resident shareholder is a resident for tax purposes of Luxembourg at the time of his death, the Shares are included in his taxable estate, for inheritance tax purposes and gift tax may be due on a gift or donation of Shares, if the gift is recorded in a Luxembourg deed.

Corporate resident Shareholders

Luxembourg resident companies

Luxembourg resident corporate (sociétés de capitaux) Shareholders must include any income received, as well as any gain realised on the sale, disposal or redemption of Shares, in their taxable income for Luxembourg income tax assessment purposes. Taxable gains are determined as being

SELECTUM STOCK PICKING FUND

the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

Luxembourg resident companies benefiting from a special tax regime

Luxembourg resident corporate Shareholders which are companies benefiting from a special tax regime (such as (i) undertakings for collective investment subject to the amended 2010 Law (ii) specialized investment funds subject to the amended 2007 Law, (iii) family wealth management companies governed by the law of 11 May 2007) are tax exempt entities in Luxembourg, and are thus not subject to any Luxembourg income tax.

Non-resident Shareholders

Subject to the application of the provisions of Article 156, 8 of the amended law dated 4 December 1967 on income tax, Shareholders, who are non-residents of Luxembourg and who have neither a permanent establishment nor a permanent representative in Luxembourg to which or whom the Shares are attributable, are not liable to any Luxembourg income tax on income received and capital gains realized upon the sale, disposal or redemption of the Shares.

Non-resident corporate Shareholders which have a permanent establishment or a permanent representative in Luxembourg, to which the Shares are attributable, must include any income received, as well as any gain realized on the sale, disposal or redemption of Shares, in their taxable income for Luxembourg tax assessment purposes. The same inclusion applies to non-resident individuals, acting in the course of the management of a professional or business undertaking, who have a permanent establishment or a permanent representative in Luxembourg, to which the Shares are attributable. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

Net worth tax

Luxembourg resident Shareholders and non-resident Shareholders who have a permanent establishment or a permanent representative in Luxembourg to which the Shares are attributable, are subject to Luxembourg net worth tax on such Shares, except if the Shareholder is (i) a resident or non-resident individual taxpayer, (ii) an undertaking for collective investment subject to the amended 2010 Law, (iii) a specialized investment fund governed by the amended 2007 Law or (iv) a family wealth management company governed by the law of 11 May 2007.

C. Automatic exchange of information

European Directive 2014/107/EU of 9 December 2014 (the 'Directive') amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation, like other international agreements, such as those that have been or will be adopted in connection with the information exchange standard developed by the OECD (more generally known as the 'Common Reporting Standard' or 'CRS'), require participating jurisdictions to obtain information from their financial institutions and to exchange such information since 1 January 2016.

Pursuant, in particular, to the Directive, investment funds, which are considered to be Financial Institutions, are required to collect specific information intended to properly identify their Investors.

SELECTUM STOCK PICKING FUND

In addition, the Directive requires that the personal and financial data¹ of each Investor who is:

- an individual or legal entity considered to be a reportable person², or
- a passive non-financial entity (NFE)³ with controlling persons who are reportable persons⁴,

be reported by the Financial Institution to the competent local Tax Authorities, which will, in turn, forward such information to the Tax Authorities of the country(ies) in which the Investor resides.

If the Fund's Shares are held in an account with a financial institution, such institution will be responsible for reporting the required information.

Consequently, the Fund, whether directly or indirectly (i.e. through an intermediary appointed for such purpose):

- may, at any time, request and obtain from any Investor updates to the documents and information already provided, as well as any additional document or information for any purpose whatsoever;
- is required by the Directive to report all or some of the information provided by Investors in connection with their investment in the Fund to the competent local Tax Authorities.

The Investor is hereby informed of the potential risk of an inaccurate and/or erroneous exchange of information in the event the information he provides ceases to be accurate or complete. In the event of a change that impacts the information provided, the Investor shall promptly inform the Fund (or any intermediary it appoints for such purpose) and furnish, if necessary, a new certificate within 30 days from the event that causes the information to become inaccurate or incomplete.

The mechanisms and scope of this information exchange regime may change over time. Each Investor is recommended to consult his own tax adviser to determine the impact that the CRS provisions may have on an investment in the Funds.

In Luxembourg, pursuant to the provisions of the amended law of 2 August 2002 relating to the protection of individuals in relation to the processing of personal data, the Investor has a right to access and rectify data about him that are reported to the Tax Authorities. These data are kept by the Fund (or any intermediary it appoints for such purpose) in accordance with the provisions of that law.

D. Foreign Account Tax Compliance

The Foreign Account Tax Compliance Act (**FATCA**), which forms part of the US Hiring Incentives to Restore Employment (HIRE) Act, was enacted in the US in 2010 and took effect on 1 July 2014. The Act requires that foreign financial institutions (**FFIs**), that is financial institutions established outside of the US, report information on financial accounts held by specified US persons or non-US entities

¹ Including, but not limited to, name, address, country of residence, tax identification number, date and place of birth, bank account number, the amount of income generated, the proceeds from sales, redemptions or refunds, and the value of the 'account' during the calendar year or upon the closure thereof.

² An individual or legal entity who is not a resident of the country in which the Fund is incorporated and who is a resident of a participating country. The list of countries that participate in the automatic exchange of information may be viewed on the following website: <http://www.oecd.org/tax/automatic-exchange/>

³ Non-Financial Entity, i.e. an Entity that is not a Financial Institution under the Directive.

⁴ An individual or legal entity who is not a resident of the country in which the Fund is incorporated and who is a resident of a participating country. The list of countries that participate in the automatic exchange of information may be viewed on the following website: <http://www.oecd.org/tax/automatic-exchange/>

SELECTUM STOCK PICKING FUND

with one or more controlling person that is a specified US person (together referred to as "**US reportable accounts**") to the US tax authorities (Internal Revenue Service, **IRS**) every year. A withholding tax of 30% is also levied on revenue from a US source paid to FFIs that do not comply with the requirements of FATCA ("**non-participating FFIs**").

On 28 March 2014, the Grand Duchy of Luxembourg signed an intergovernmental agreement with the US ("**Luxembourg IGA**"). Funds that are considered FFIs are required to comply with the Luxembourg IGA as introduced into national law following its ratification rather than comply directly with the FATCA regulations as issued by the US government.

Pursuant to the Luxembourg IGA, funds are required to collect specific information identifying their investors and all intermediaries acting on behalf of such investors. Funds will be required to report information they have about US reportable accounts and non-participating FFIs to the Luxembourg tax authorities, which will in turn relay that information automatically to the IRS.

Funds must comply with the provisions of the Luxembourg IGA as introduced into national law following its ratification in order to be considered compliant with FATCA and to be exempt from the 30% withholding tax levied on US investments, whether real or considered as such. To guarantee such compliance, the fund or any authorised agent may:

- a. seek information or additional documentation, including US tax forms (Forms W-8 / W-9) and a GIIN (Global Intermediary Identification Number), where necessary, or any other documentary evidence of the identification of a shareholder, intermediary, or their respective status pursuant to FATCA, and
- b. prohibit the sale or transfer of units/shares to specified US persons, non-participating FFIs and passive non-financial foreign entities (**passive NFFEs**) with one or more substantial US Owners.

The Fund may also, by decision of its board of directors,

- c. report information specifically related to a shareholder and its account to the Luxembourg tax authorities if it is considered a US reportable account pursuant to the Luxembourg IGA, or if the account is believed to be held by a non-participating FFI pursuant to FATCA, and
- d. where required, arrange for the deduction of US withholding tax applicable to payments made to certain shareholders, in accordance with FATCA.

The Fund's compliance with the Luxembourg IGA can only be guaranteed if units/shares that are not directly recorded in the Register of Members by end-investors are recorded through an intermediary that is considered a participating FFI or considered as such pursuant to a ratified IGA, a registered deemed compliant FFI, a non-registering local bank or a restricted distributor, acting as intermediary.

All distributors and intermediaries, acting in accordance with FATCA, undertake to notify the Fund in the event of a change in their status pursuant to the FATCA within 90 calendar days following this change in status.

Moreover, the units/shares issued directly by the fund must be bought back or transferred by the Fund itself rather than sold by investors on the secondary market.

Notions and terms related to FATCA should be interpreted and understood with reference to the definitions of the Luxembourg IGA and the texts ratifying this agreement under national law, and solely on a secondary basis according to the provisions of the FATCA Final Regulations issued by the US government (www.irs.gov).

SELECTUM STOCK PICKING FUND

The Fund may be required as part of its compliance with the FATCA to disclose to the US tax authorities via the Luxembourg tax authorities personal information related to specified US persons, non-participating foreign financial institutions (FFIs), and passive non-financial foreign entities (NFFEs) with one or more controlling person that is a specified US person.

In the event of doubt concerning their status under FATCA or the implications of FATCA or the IGA in terms of their personal situation, investors are recommended to consult their financial, legal or tax advisor before subscribing for units/shares in the Fund.

To ensure compliance with the Luxembourg IGA, as introduced into national law following its ratification, the Fund prohibits the sale or transfer of its units/shares to specified US persons, non-participating FFIs and passive NFFEs with one or more substantial US owners. All unitholders must immediately inform the fund should their status change and they are no longer eligible as outlined above.

The board of directors has the power to enforce the buyback of units/shares in accordance with these provisions.

Distributors who are not recognised as intermediary within the meaning of FATCA shall have their distribution contract terminated in advance within 90 calendar days following the date on which the distributor issued notification of its change of status to the fund. The Fund shall buy back, recover directly in its register, or transfer to another intermediary the units/shares issued through this distributor within six months following the date on which the change in status of the latter occurred.

Moreover, the units/shares issued directly by the Fund must be bought back or transferred by the Fund itself rather than sold by investors on the secondary market.

XV. GENERAL INFORMATION

A. Corporate Information

The Fund was incorporated for an unlimited period of time on 30 June 2011 and is governed by the Luxembourg law of 10 August 1915 on commercial companies, as amended, and by the Law of 2010.

The registered office of the Fund is established at 5, Allée Scheffer L-2520 Luxembourg.

The Fund is registered at the "Registre de Commerce et des Sociétés" with the District Court of Luxembourg under the number B 161997.

The Articles have been published in the "Recueil Electronique des Sociétés et Associations" (the "RESA") and have been filed with the Chancery of the District Court of Luxembourg. Any interested person may inspect this document on the Chancery of the District Court of Luxembourg website at www.rcsl.lu.

The minimum capital of the Fund as provided by law, which must be achieved within 6 months from the date on which the Fund has been authorized as an undertaking for collective investment under Luxembourg law, is EUR 1,250,000.-. The capital of the Fund is represented by fully paid-up Shares of no par value. The initial capital of the Fund was set at EUR 31,000.-.

The Fund is open-ended which means that it may, at any time on the request of the shareholders, redeem its Shares at prices based on the applicable Net Asset Value of the relevant Sub-Fund.

SELECTUM STOCK PICKING FUND

In accordance with the Articles, the Board of Directors may issue Shares in each Sub-Fund. A separate portfolio of assets is maintained for each Sub-Fund and is invested in accordance with the investment objective applicable to the relevant Sub-Fund. As a result, the Fund is an “umbrella fund” enabling investors to choose between one or more investment objectives by investing in one or more Sub-Funds.

The Board of Directors may from time to time decide to create further Sub-Funds; in that event, the Prospectus will be updated and amended so as to include detailed information on the new Sub-Funds.

The share capital of the Fund will be equal, at any time, to the total value of the net assets of all the Sub-Funds.

B. Meetings of, and Reports to, shareholders

Notice of any general meeting of shareholders (including those considering amendments to the Articles or the dissolution and liquidation of the Fund) shall be mailed to each registered shareholder at least eight days prior to the meeting and shall be published to the extent required by Luxembourg law on the *RESA* website and in any Luxembourg and other newspaper(s) that the Board of Directors may determine. Such notices will indicate the date and time of the meeting as well as the agenda, the quorum requirements and the conditions of admission.

If all the Shares are only issued in registered form, convening notices may be mailed by registered mail to each registered shareholder without any further publication.

The Fund publishes annually a detailed audited report on its activities and on the management of its assets; such report shall include, inter alia, the combined accounts relating to all the Sub-Funds, a detailed description of the assets of each Sub-Fund and a report from the Auditors.

The Fund shall further publish semi-annual unaudited reports, including, inter alia, a description of the investments underlying the portfolio of each Sub-Fund and the number of Shares issued and redeemed since the last publication.

The aforementioned documents will be available within four months for the annual reports and two months for the semi-annual reports of the date thereof and copies may be obtained free of charge by any person at the registered office of the Fund.

The accounting year of the Fund commences on the 1st of January and terminates on the 31st of December of the same year.

The annual general meeting of shareholders takes place in Luxembourg City at a place specified in the notice of meeting on each 15th of April at 3.00 p.m. If such day is not a Business Day in Luxembourg, the annual general meeting shall be held on the next following Business Day in Luxembourg.

The shareholders of any Sub-Fund, Class or Category may hold, at any time, general meetings to decide on any matters which relate exclusively to such Sub-Fund, Class or Category.

In accordance with the conditions laid down in the Luxembourg laws and regulations, the convening notice to any general meeting of the shareholders of the Fund may provide that the quorum and the

SELECTUM STOCK PICKING FUND

majority applicable at the general meeting shall be determined according to the shares issued and outstanding at a certain date and a certain time prior to the general meeting (referred to as "Record Date"). The right of a shareholder to attend a meeting and to exercise the voting rights attaching to its shares are determined in accordance with the shares held by this shareholder at the Record Date.

The combined accounts of the Fund shall be maintained in EUR being the currency of the share capital. The financial statements relating to the various separate Sub-Funds shall also be expressed in the relevant Reference Currency for the Classes/Categories or Sub-Funds.

C. Dissolution and Liquidation of the Fund

1. Introduction

The Fund may be dissolved on a compulsory or voluntary basis.

The Fund shall, after the dissolution, be deemed to exist for the purpose of liquidation. In case of a voluntary liquidation, the Fund remains subject to the supervision of the CSSF.

Any proceeds of liquidation not claimed by the shareholders will be deposited in escrow at the *Caisse de Consignation* to the persons entitled thereto within nine months following the decision of liquidation. Amounts not claimed from escrow within the statute of limitation period shall be liable to be forfeited in accordance with the provisions of Luxembourg law.

2. Voluntary liquidation

Should the Fund be voluntarily liquidated, its liquidation will be carried out in accordance with the provisions of the Law of 2010 and the Luxembourg law of 10 August 1915 on commercial companies, as amended. Such laws specify the procedure to be followed and the steps to be taken.

The Fund may at any time be dissolved by a resolution of the general meeting of shareholders subject to the quorum and majority requirements applicable for amendments to the Articles.

Moreover, if the capital of the Fund falls below two-thirds of the minimum capital, i.e. currently EUR 1,250,000.- the Board of Directors must submit the question of the dissolution of the Fund to the general meeting of shareholders for which no quorum will be required and which will decide by a simple majority of the shares represented at the meeting. If the capital of the Fund falls below one quarter of the required minimum, the Board of Directors must submit the question of the dissolution of the Fund to the general meeting of shareholders for which no quorum will be required; dissolution may be decided by the shareholders holding one quarter of the shares represented at the meeting. The meeting must be convened so that it is held within a period of forty days as from ascertainment that the net assets have fallen below two-thirds or one-fourth of the legal minimum, as the case may be.

Liquidation shall be carried out by one or several liquidators who may be physical persons or legal entities duly approved by the CSSF and appointed by the general meeting of shareholders which shall determine their powers and their compensation.

3. Compulsory liquidation

SELECTUM STOCK PICKING FUND

Should the Fund be compulsorily liquidated, its liquidation will be carried out exclusively in accordance with the provisions of the Law of 2010. Such law specifies the procedure to be followed and the steps to be taken.

D. Liquidation, Merger and Split of Sub-Funds, Classes or Categories

1. Liquidation of Sub-Funds, Classes or Categories

The Board of Directors may decide to liquidate a Sub-Fund or a Class/Category by carrying out a compulsory redemption of all the Shares issued in such Sub-Fund or such Class/Category at the Net Asset Value (taking into account the costs of liquidation) applicable on the Valuation Day at which such decision shall take effect if the net assets of the said Sub-Fund or of the Class/Category have decreased to, or have not reached, an amount under which the Sub-Fund can no longer be managed efficiently or if a change in the economic or political situation relating to the Sub-Fund or Class/Category concerned has an influence on that Sub-Fund or that Class/Category, justifying such a liquidation or in order to proceed to an economical rationalization.

Such a liquidation decision shall be notified to the shareholders of the Sub-Fund or of the Class/Category before the effective date for the compulsory redemption. The notice shall indicate the reasons for, and the procedure of the liquidation. Owners of registered Shares shall be notified in writing and the Fund shall inform holders of dematerialised Shares by publication of a notice in one or more Luxembourg newspapers and in one or more national newspapers in the countries where the Shares are distributed to be determined by the Board of Directors. Unless the Board of Directors decides otherwise in the interest of shareholders or to ensure an equitable treatment between them, the shareholders of the Sub-Fund or of the Class/Category concerned may continue to request the redemption or conversion of their Shares, free of charge, before the liquidation coming into force on the basis of the applicable Net Asset Value, taking into account an estimation of the liquidation costs.

The Fund shall reimburse each shareholder proportionally to the number of Shares that he or she owns in the Sub-Fund or in the Class/Category.

Any proceeds of liquidation not claimed by the shareholders will be deposited in escrow at the *Caisse de Consignation* to the persons entitled thereto within nine months following the decision of liquidation.

2. Merger of Sub-Funds, Classes or Categories

Under the same circumstances as those described under Sub-Section 1. above, the Board of Directors may decide, in the interest of shareholders, to close a Sub-Fund or a Class/Category by merging it with another Sub-Fund or Class/Category of the Fund. This decision shall be notified in the same manner as described above. The notice shall besides indicate the information relating to the new Sub-Fund or the new Class/Category. The relevant notice shall be notified at least one month before the merger comes into force in order to enable the shareholders to request the redemption or conversion of their Shares, free of charge. At the end of that period, the remaining shareholders shall be bound by the decision.

Under the same circumstances as those described under Sub-Section 1. above, the Board of Directors may decide, in the interest of shareholders, to close a Sub-Fund or a Class/Category by

SELECTUM STOCK PICKING FUND

merging it to another Luxembourg undertaking for collective investment organised under the provisions of Part I of the Law of 2010 or to a sub-fund or a class/category of such other Luxembourg undertaking for collective investment. Such decision shall be notified in the same manner as that described above. In addition, the notice shall contain information relating to that undertaking for collective investment. The relevant notice shall be notified at least one month before the date on which the merger becomes effective in order to enable shareholders to request the redemption or conversion of their Shares, free of charge during that period. At the end of that period, the remaining shareholders shall be bound by the decision. The Fund's auditor will produce a valuation report on the merger.

In the case of a merger with another Luxembourg undertaking for collective investment established in the form of a contractual type ("*Fonds Commun de Placement*") or with a foreign based undertaking for collective investment, the decision shall be binding only on such shareholders who have voted in favour of such merger; the other shareholders will be considered to have asked for the redemption of their Shares.

3. Split of Sub-Funds, Classes or Categories

Under the same circumstances as those described under Sub-Section 1. above, the Board of Directors may reorganise, in the interest of shareholders, a Sub-Fund or a Class/Category by splitting it into two or more new Sub-Funds or Classes/Categories. Such decision shall be notified in the same manner as that described under Sub-Section 2. above. In addition, the notice shall contain information relating to that split. The relevant notice shall be notified at least one month before the date on which the split becomes effective in order to enable shareholders to request the redemption or conversion of their Shares, free of charge during that period. At the end of that period, the remaining shareholders shall be bound by the decision. The Fund's auditor will produce a valuation report on the split.

SELECTUM STOCK PICKING FUND

PART B - SPECIFIC INFORMATION

At the date of the publication of this prospectus the following Sub-Funds are available to the investors:

- I. *Selectum Benelux Fund*
- II. *Selectum Germany Fund*
- III. *Selectum Choice Of My Best Ideas Fund*
- IV. *Selectum European Smaller Cap Fund*

I. SELECTUM BENELUX FUND

I. INVESTMENT OBJECTIVE, POLICY AND SPECIFIC RISK FACTORS OF SELECTUM BENELUX FUND (“THE SUB-FUND”)

1. Investment Objective

The Sub-Fund’s objective is to offer its shareholders a maximum increase of value in the medium term, i.e. with a 5-7 years’ horizon. In normal circumstances the Sub-Fund will not distribute dividends, but will accumulate profits.

The Sub-Fund intends to achieve its objective mainly by the active management of a portfolio of eligible financial assets. In accordance with the conditions and limits set out in Part A of the Prospectus, and in compliance with its investment policy as defined below, the eligible financial assets may consist of transferable securities, money market instruments, units of UCITS and/or UCIs, bank deposits and/or financial derivative instruments.

The Sub-Fund will adopt a bottom up research intensive investment approach, targeting those companies who have superior cash flow and return on investment characteristics. Proper evaluation of each security invested in is vital to ensure good long term performance. The Investment Manager of the Sub-Fund uses quantitative methods to identify potential investment opportunities and then engages in a vigorous process of analysis, background checking and interviews of the senior management of target companies before investing in the securities of these companies. Once an investment is made, the Investment Manager will hold ongoing meetings with senior management as well as use independent research to ensure the investment thesis is correct. The Sub-Fund will make no attempt to replicate some benchmark index and it is noted that performance of the Sub-Fund may vary significantly from indices from time to time.

There is however no guarantee that this objective will be achieved.

2. Investment Policy

The Sub-Fund will mainly invest in a diversified portfolio of equity and/or equity-related securities issued by companies listed on the official stock market in Belgium, Luxembourg or the Netherlands.

It is understood that these equity and equity-related securities will qualify as transferable securities within the meaning (i) of the Article 41(1) of the Law of 2010, and (ii) of the Article 2 of the *Règlement grand-ducal* of 8 February 2008.

The Sub-fund may also invest in other UCITS and UCIs subject to the restrictions set forth under Part A of the Prospectus where the Investment Manager believes that investment in such schemes will enhance overall performance. However, the Sub-Fund will not invest more than 10% in units of UCITS or other UCIs. It should be noted that the investment in units of other UCITS and UCIs may entail a duplication of certain fees and expenses.

If the Sub-Fund invests in units of UCITS or UCIs managed by the Investment Manager, no subscription or redemption fee will be charged for investments by the Sub-Fund into other investment funds of the Investment Manager.

SELECTUM STOCK PICKING FUND

The remainder of the assets may be invested in any transferable securities, money market instruments or cash.

The Sub-Fund may also use financial derivative instruments for hedging and efficient portfolio management purposes. This use will be made in a manner not to materially alter the Sub-Fund's risk profile over what would be the case if financial derivative instruments were not used

The Sub-Fund will calculate its global exposure resulting from the use of financial derivative instruments on a commitment basis. On the basis of this approach, the positions on financial derivative instruments must be converted into equivalent positions on the underlying assets. The global exposure relating to financial derivative instruments is calculated taking into account the current value of the underlying assets, counterparty risk, foreseeable market movements and the time available to liquidate the positions. The Fund shall ensure that the global exposure of the Sub-Fund relating to financial derivative instruments does not exceed the total net assets of that Sub-Fund. The Sub-Fund's global exposure shall consequently not exceed 200% of its total net assets. In addition, this global exposure may not be increased by more than 10% by means of temporary borrowing, so that the Sub-Fund's overall risk exposure may not exceed 210% of its total net assets in any circumstances.

Notwithstanding the above provisions and if justified by exceptional market conditions and/or if the Investment Manager expects incoming bear markets, the Sub-Fund may invest up to 100% of its net assets in cash and cash equivalents, term deposits, debt securities and money market instruments dealt in on a Regulated Market and whose maturity does not exceed 12 months, monetary UCITS and UCIs. In general terms, the Sub-Fund will comply with the investment restrictions and the principle of risk spreading set forth under Part A of the Prospectus. There is no restriction so as to the currency of these securities. Term deposits and liquid assets may not exceed 49% of the Sub-Fund's net assets; term deposits and liquid assets held by any counterparty including the Depositary may not exceed 20% of the Sub-Fund's net assets.

3. Investment Restrictions

The Sub-Fund is subject to the investment restrictions set out in Part A of the Prospectus under chapter I, section C and D.

The Sub-Fund shall not invest more than 10% of its assets in units of UCITS or other UCIs.

The investment restrictions may not be complied with during a transitional period of 6 months from the date on which the Sub-Fund has been authorized, provided that the Sub-Fund will endeavour to ensure, at all times, an appropriate level of diversification of risk within the portfolio of the Sub-Fund.

4. Risk Profile

No guarantee can be given that the Sub-Fund's objective will be achieved and that investors will recover the amount of their initial investment.

SELECTUM STOCK PICKING FUND

a) Equity Risks

The equity markets may fluctuate significantly with prices rising and falling sharply, and this will have a direct impact on the Sub-Fund's Net Asset Value. This means that when the equity markets are extremely volatile the Sub-Fund's Net Asset Value may fluctuate substantially.

b) Interest rate risk

The value of investments in bonds and other debt securities may rise or fall sharply as interest rates fluctuate. As a general rule, the value of fixed-rate instruments will increase when interest rates fall, and fall when interest rates increase.

c) Credit risk

This risk is linked to the issuer's ability to settle its debts. If the rating of an issue or issuer is downgraded this may cause the value of the related debt securities in which the Sub-Fund has invested to fall.

The severity of the risk varies depending on the quality of the securities in the portfolio and whether they are "Investment Grade" (good quality) or "Below Investment Grade" (inferior quality).

d) Liquidity risk

When market conditions are unusual or a market is particularly thin the Sub-Fund may encounter difficulties in valuing and/or selling some of its assets, in particular to satisfy large-scale redemption requests.

e) Currency risk

The Sub-Fund may hold assets denominated in currencies other than its reference currency. It may be affected by changes in exchange rates between the reference currency and these other currencies or by changes to exchange control regulations. If the currency in which an asset is denominated appreciates against the sub-fund's reference currency, the security's equivalent value in the reference currency will also appreciate. Conversely, a depreciation in the currency will result in a fall in the security's equivalent value in the reference currency.

f) Counterparty credit risk

The Sub-Fund may have credit exposure to counterparties by virtue of financial or derivative contracts held by the Sub-Fund. The Sub-Fund may also be exposed to a credit risk on parties with whom it trades securities, and may also bear the risk of settlement default, in particular in relation to debt securities such as bonds, notes and similar debt obligations or instruments. When a Sub-Fund invests in a security or other instrument which is guaranteed by a bank or other type of financial institution there can be no assurance that such guarantor will not itself be subject to credit difficulties, which may lead to the downgrading of such securities or instruments, or to the loss of some or all of the sums invested in such securities or instruments, or payments due on such securities or instruments. Notwithstanding any measures implemented by the Sub-Fund to reduce the aforementioned risks, there can be no assurance that counterparties will not default or that the Sub-Fund will not sustain losses on the transactions as a result.

SELECTUM STOCK PICKING FUND

5. Profile of targeted investors

The Sub-Fund is intended for retail and institutional investors, both professional and non-professional. The recommended investment horizon is approximately between 5 and 7 years.

II. GENERALITIES OF THE SUB-FUND

1. Classes of Shares

The Sub-Fund offers two classes of Shares which are open for both professional and non-professional investors:

- 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 initial Class R Retail Shares, intended for the sole retail investors, have been converted into Class I Investors Shares with effect on 16 August 2019.

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

a) Applicable minimum investment

Class of Shares	Minimum initial investment	Minimum subsequent subscription
Class F	EUR 250,000.-	EUR 250,000.-
Class I	EUR 10.-	EUR 10.-

The Board of Directors may decide to waive these minimum amounts at its own discretion and at any time.

b) Distribution Policy

No dividend is expected to be paid to the shareholders.

c) Form of Shares

Shares will be issued in dematerialised form or in registered form.

d) ISIN Codes

	ISIN Codes
Class F	LU0652589275
Class I	LU0652589192

2. Frequency of the Net Asset Value (NAV) calculation and Valuation Day

The Net Asset Value per Share of the Sub-Fund 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 calculation of the Net Asset Value per Share of the Sub-Fund will be executed and published on the next following Business Day before 5 p.m. on the basis of the closing prices published by the relevant Stock Exchanges on the Valuation Day.

3. Initial Subscription Period

The Sub-Fund was launched in September 2011 (the "Initial Subscription Period") at a subscription price of EUR 10.- per Share for Class R Shares, and at a subscription price of EUR 100,000.- per Share for Class I Shares and EUR 250,000.- for Class F Shares (the "**Initial Subscription Price**"). The first Net Asset Value per share was dated 6 October 2011.

With effect on 16 August 2019, each Class I Share was split into 10,000 Class I Shares, and the existing Class R Shares were then converted into Class I Shares.

4. Subsequent Subscriptions

The Subscription Price corresponds to the Net Asset Value on the relevant Valuation Day.

The Subscription Price shall further be increased by an anti-dilution fee in an amount of 0.25% of the total Net Asset Value of the subscribed Shares calculated on the relevant Valuation Day. The Board of Directors may waive this anti-dilution fee where it appears that, by its size, nature or context, such subscription will not affect the value of the underlying assets. This fee will be for the benefit of the Sub-Fund.

In order to be dealt with on the basis of the Net Asset Value per Share established on a Valuation Day, duly completed and signed subscription forms must be received by the Registrar and Transfer Agent in Luxembourg no later than 1.15 p.m., Luxembourg time, on such Valuation Day and must be accepted. Subscription forms received after this time and date will take effect on the next following Valuation Day.

Payment shall be received no later than 3 Business Days following the applicable Valuation Day for the account of the Fund referencing the Sub-Fund.

The corresponding Shares will be issued only upon receipt of the payment and upon the Net Asset Value is determined.

5. Redemptions

In order to be dealt with on the basis of the Net Asset Value per Share established on a Valuation Day, duly completed and signed redemption requests must be received by the Registrar and Transfer Agent in Luxembourg no later than 1.15 p.m., Luxembourg time, on t such Valuation Day. Redemption requests received after this time and date will take effect on the next following Valuation Day.

SELECTUM STOCK PICKING FUND

The Redemption Price shall be the Net Asset Value per Share on the relevant Valuation Day. No redemption fee shall be levied.

The Redemption Price shall be reduced by an anti-dilution fee in an amount of 0.25% of the total Net Asset Value of the redeemed Shares calculated on the relevant Valuation Day. The Board of Directors may waive this anti-dilution fee where it appears that, by its size, nature or context, such redemption will not affect the value of the underlying assets. This fee will be for the benefit of the Sub-Fund.

The Redemption Price shall be paid 3 Business Days following the applicable Valuation Day.

6. Conversions

The Shares of the Sub-Fund may be converted into Shares of another sub-Fund according to the procedure described in Part A of the Prospectus. Conversions of Shares are only possible if the restrictions applicable to the new Class (minimum investment amount, eligible investors, etc.) are complied with.

The conversion list will be closed under the same terms and conditions as applicable to redemptions in the Sub-Fund, including the redemption fee if applicable.

7. Reference Currency

The Sub-Fund is denominated in EUR.

8. Publication of the NAV

The Net Asset Value and the issue and redemption prices of the Shares will be available at the registered office of the Fund and will be available on Bloomberg.

9. Listing on the Luxembourg Stock Exchange

Neither the Class F Shares nor the Class I Shares of the Sub-Fund are admitted for listing or trading on any of the platforms of the Luxembourg Stock Exchange.

10. Taxation

The Sub-Fund is liable 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 (*taxe d'abonnement*), 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 UCI shall be exempt from such tax as far as those UCIs are already submitted to this tax in Luxembourg.

SELECTUM STOCK PICKING FUND

III. INVESTMENT MANAGER

The Management Company has appointed, at the expenses of the Sub-Fund, Selectum Vermogensbeheer N.V. as investment manager of the Sub-Fund (the “**Investment Manager**”). The Investment Manager will keep the investments of the Sub-Fund under constant review and have authority in connection with the investment and reinvestment of the Sub-Fund’s portfolio.

The Investment Manager is a company incorporated in Belgium as a limited company on 23 February 2001. Its corporate capital amounts to EURO 250,000.-. Its registered office is at Venusstraat 17 bus 9, 2000 Antwerpen. Its main purpose is the providing of investment management and advisory services.

The Investment Manager is regulated by the Financial Services and Market Authority in Belgium (FSMA).

IV. MANAGEMENT FEE, INVESTMENT MANAGEMENT FEE

1. Management Fee

The Fund will pay 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 the Fund’s average net assets;
 - 0.025% per annum on the Fund’s average net assets above EUR 100 million,
- with a minimum yearly Management Fee of EUR 50,000.- for the Fund, split by Sub-Fund pro-rata. Such fee is payable monthly in arrears.

2. Investment Management Fee

Pursuant to the Investment Management Agreement, the Management Company will cause the Sub-Fund to pay the investment management fee below to the Investment Manager in remuneration for its services.

Such fee shall be payable monthly in arrears and calculated or allocated as the sum of a fixed fee per annum of EUR 15,000 for the whole Sub-Fund and a variable fee based on the average net assets of the Sub-Fund in the respective class of Shares for the relevant month as follows:

- Class F Shares 0.35% per annum
- Class I Shares 1.00% per annum

II. SELECTUM GERMANY FUND

I. INVESTMENT OBJECTIVE, POLICY AND SPECIFIC RISK FACTORS OF SELECTUM GERMANY FUND (“THE SUB-FUND”)

1. Investment Objective

The Sub-Fund’s objective is to offer its shareholders a maximum increase of value in the medium term, i.e. with a 5-7 years’ horizon. In normal circumstances the Sub-Fund will not distribute dividends, but will accumulate profits.

The Sub-Fund intends to achieve its objective mainly by the active management of a portfolio of eligible financial assets. In accordance with the conditions and limits set out in Part A of the Prospectus, and in compliance with its investment policy as defined below, the eligible financial assets may consist of transferable securities, money market instruments, units of UCITS and/or UCIs, bank deposits and/or financial derivative instruments.

The Sub-Fund will adopt a bottom up research intensive investment approach, targeting those companies who have superior cash flow and return on investment characteristics. Proper evaluation of each security invested in is vital to ensure good long term performance. The Investment Manager of the Sub-Fund uses quantitative methods to identify potential investment opportunities and then engages in a vigorous process of analysis, background checking and interviews of the senior management of target companies before investing in the securities of these companies. Once an investment is made, the Investment Manager will hold ongoing meetings with senior management as well as use independent research to ensure the investment thesis is correct

The Sub-Fund will make no attempt to replicate some benchmark index and it is noted that performance of the Sub-Fund may vary significantly from indices from time to time.

There is however no guarantee that this objective will be achieved.

2. Investment Policy

The Sub-Fund will mainly invest in a diversified portfolio of equity and/or equity-related securities issued by companies listed on the official stock market in Germany

It is understood that these equity and equity-related securities will qualify as transferable securities within the meaning (i) of the Article 41(1) of the Law of 2010, and (ii) of the Article 2 of the *Règlement grand-ducal* of 8 February 2008.

The Sub-fund may also invest in other UCITS and UCIs subject to the restrictions set forth under Part A of the Prospectus where the Investment Manager believes that investment in such schemes will enhance overall performance. However, the Sub-Fund will not invest more 10% in units of UCITS or UCIs. It should be noted that the investment in units of other UCITS and UCIs may entail a duplication of certain fees and expenses

SELECTUM STOCK PICKING FUND

If the Sub-Fund invests in units of UCITS or UCIs managed by the Investment Manager, no subscription or redemption fee will be charged for investments by the Sub-Fund into other investment funds of the Investment Manager.

The remainder of the assets may be invested in any transferable securities, money market instruments or cash.

The Sub-Fund may also use financial derivative instruments for hedging and efficient portfolio management purposes. This use will be made in a manner not to materially alter the Sub-Fund's risk profile over what would be the case if financial derivative instruments were not used.

The Sub-Fund will calculate its global exposure resulting from the use of financial derivative instruments on a commitment basis. On the basis of this approach, the positions on financial derivative instruments must be converted into equivalent positions on the underlying assets. The global exposure relating to financial derivative instruments is calculated taking into account the current value of the underlying assets, counterparty risk, foreseeable market movements and the time available to liquidate the positions. The Fund shall ensure that the global exposure of the Sub-Fund relating to financial derivative instruments does not exceed the total net assets of that Sub-Fund. The Sub-Fund's global exposure shall consequently not exceed 200% of its total net assets. In addition, this global exposure may not be increased by more than 10% by means of temporary borrowing, so that the Sub-Fund's overall risk exposure may not exceed 210% of its total net assets in any circumstances.

Notwithstanding the above provisions and if justified by exceptional market conditions and/or if the Investment Manager expects incoming bear markets, the Sub-Fund may invest up to 100% of its net assets in cash and cash equivalents, term deposits, debt securities and money market instruments dealt in on a Regulated Market and whose maturity does not exceed 12 months, monetary UCITS and UCIs. In general terms, the Sub-Fund will comply with the investment restrictions and the principle of risk spreading set forth under Part A of the Prospectus. There is no restriction so as to the currency of these securities. Term deposits and liquid assets may not exceed 49% of the Sub-Fund's net assets; term deposits and liquid assets held by any counterparty including the Depositary may not exceed 20% of the Sub-Fund's net assets.

3. Investment Restrictions

The Sub-Fund is subject to the investment restrictions set out in Part A of the Prospectus under chapter I, section C and D.

The Sub-Fund shall not invest more than 10% of its assets in units of UCITS or other UCIs.

The investment restrictions may not be complied with during a transitional period of 6 months from the date on which the Sub-Fund has been authorized, provided that the Sub-Fund will endeavour to ensure, at all times, an appropriate level of diversification of risk within the portfolio of the Sub-Fund.

4. Risk Profile

No guarantee can be given that the Sub-Fund's objective will be achieved and that investors will recover the amount of their initial investment.

SELECTUM STOCK PICKING FUND

a) Equity Risks

The equity markets may fluctuate significantly with prices rising and falling sharply, and this will have a direct impact on the Sub-Fund's Net Asset Value. This means that when the equity markets are extremely volatile the Sub-Fund's Net Asset Value may fluctuate substantially.

b) Interest rate risk

The value of investments in bonds and other debt securities may rise or fall sharply as interest rates fluctuate. As a general rule, the value of fixed-rate instruments will increase when interest rates fall, and fall when interest rates increase.

c) Credit risk

This risk is linked to the issuer's ability to settle its debts. If the rating of an issue or issuer is downgraded this may cause the value of the related debt securities in which the Sub-Fund has invested to fall.

The severity of the risk varies depending on the quality of the securities in the portfolio and whether they are "Investment Grade" (good quality) or "Below Investment Grade" (inferior quality).

d) Liquidity risk

When market conditions are unusual or a market is particularly thin the Sub-Fund may encounter difficulties in valuing and/or selling some of its assets, in particular to satisfy large-scale redemption requests.

e) Currency risk

The Sub-Fund may hold assets denominated in currencies other than its reference currency. It may be affected by changes in exchange rates between the reference currency and these other currencies or by changes to exchange control regulations. If the currency in which an asset is denominated appreciates against the sub-fund's reference currency, the security's equivalent value in the reference currency will also appreciate. Conversely, a depreciation in the currency will result in a fall in the security's equivalent value in the reference currency.

f) Counterparty credit risk

The Sub-Fund may have credit exposure to counterparties by virtue of financial or derivative contracts held by the Sub-Fund. The Sub-Fund may also be exposed to a credit risk on parties with whom it trades securities, and may also bear the risk of settlement default, in particular in relation to debt securities such as bonds, notes and similar debt obligations or instruments. When a Sub-Fund invests in a security or other instrument which is guaranteed by a bank or other type of financial institution there can be no assurance that such guarantor will not itself be subject to credit difficulties, which may lead to the downgrading of such securities or instruments, or to the loss of some or all of the sums invested in such securities or instruments, or payments due on such securities or instruments. Notwithstanding any measures implemented by the Sub-Fund to reduce the aforementioned risks, there can be no assurance that counterparties will not default or that the Sub-Fund will not sustain losses on the transactions as a result.

SELECTUM STOCK PICKING FUND

5. Profile of targeted investors

The Sub-Fund is intended for retail and institutional investors, both professional and non-professional. The recommended investment horizon is approximately between 5 and 7 years.

II. GENERALITIES OF THE SUB-FUND

1. Classes of Shares

The Sub-Fund offers two classes of Shares which are open for both professional and non-professional investors:

- 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 initial Class R Retail Shares, intended for sole retail investors, have been converted into Class I Shares with effect on 16 August 2019.

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

a) Applicable minimum investment

Class of Shares	Minimum initial investment	Minimum subsequent subscription
Class F	EUR 250,000.-	EUR 250,000.-
Class I	EUR 10.-	EUR 10.-

The Board of Directors may decide to waive these minimum amounts at its own discretion and at any time.

b) Distribution Policy

No dividend is expected to be paid to the shareholders.

c) Form of Shares

Shares will be issued in dematerialised form or in registered form.

d) ISIN Codes

	ISIN Codes
Class F	LU0652589515
Class I	LU0652589432

2. Frequency of the Net Asset Value (NAV) calculation and Valuation Day

The Net Asset Value per Share of the Sub-Fund 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 calculation of the Net Asset Value per Share of the Sub-Fund will be executed and published on the next following Business Day before 5 p.m. on the basis of the closing prices published by the relevant Stock Exchanges on the Valuation Day.

3. Initial Subscription Period

The Sub-Fund was launched in September 2011 (the "**Initial Subscription Period**") at a subscription price of EUR 10.- per Share for Class R Shares, and at a subscription price of EUR 100,000.- per Share for Class I Shares and EUR 250,000.- for Class F Shares (the "Initial Subscription Price"). The first Net Asset Value per share was dated 6 October 2011.

With effect on 16 August 2019, each Class I Share was split into 10,000 Class I Shares, and the existing Class R Shares were then converted into Class I Shares.

4. Subsequent Subscriptions

After the Initial Subscription Period, the Subscription Price corresponds to the Net Asset Value on the relevant Valuation Day.

The Subscription Price shall further be increased by an anti-dilution fee in an amount of 0.25 % of the total Net Asset Value of the subscribed Shares calculated on the relevant Valuation Day. The Board of Directors may waive this anti-dilution fee where it appears that, by its size, nature or context, such subscription will not affect the value of the underlying assets. This fee will be for the benefit of the Sub-Fund.

In order to be dealt with on the basis of the Net Asset Value per Share established on a Valuation Day, duly completed and signed subscription forms must be received by the Registrar and Transfer Agent in Luxembourg no later than 1.15 p.m., Luxembourg time, on such Valuation Day and must be accepted. Subscription forms received after this time and date will take effect on the next following Valuation Day.

Payment shall be received no later than 3 Business Days following the applicable Valuation Day for the account of the Fund referencing the Sub-Fund.

The corresponding Shares will be issued only upon receipt of the payment and upon the Net Asset Value is determined.

5. Redemptions

In order to be dealt with on the basis of the Net Asset Value per Share established on a Valuation Day, duly completed and signed redemption requests must be received by the Registrar and Transfer Agent in Luxembourg no later than 1.15 p.m., Luxembourg time, on such Valuation Day. Redemption requests received after this time and date will take effect on the next following Valuation Day.

The Redemption Price shall be the Net Asset Value per Share on the relevant Valuation Day. No redemption fee shall be levied.

The Redemption Price shall be reduced by an anti-dilution fee in an amount of 0.25% of the total Net Asset Value of the redeemed Shares on the relevant Valuation Day. The Board of Directors may waive this anti-dilution fee where it appears that, by its size, nature or context, such redemption will not affect the value of the underlying assets. This fee will be for the benefit of the Sub-Fund.

The Redemption Price shall be paid 3 Business Days following the applicable Valuation Day.

6. Conversions

The Shares of the Sub-Fund may be converted into Shares of another sub-Fund according to the procedure described in Part A of the Prospectus. Conversions of Shares are only possible if the restrictions applicable to the new Sub-Funds (minimum investment amount, eligible investors, etc.) are complied with.

The conversion list will be closed under the same terms and conditions as applicable to redemptions in the Sub-Fund, including the redemption fee if applicable.

7. Reference Currency

The Sub-Fund is denominated in EUR.

8. Publication of the NAV

The Net Asset Value and the issue and redemption prices of the Shares will be available at the registered office of the Fund and will be available on Bloomberg.

9. Listing on the Luxembourg Stock Exchange

Neither the Class F Shares nor the Class I Shares of the Sub-Fund are admitted for listing or trading on any of the platforms of the Luxembourg Stock Exchange.

10. Taxation

The Sub-Fund is liable 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 (*taxe d'abonnement*), 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 UCI shall be exempt from such tax as far as those UCIs are already submitted to this tax in Luxembourg.

SELECTUM STOCK PICKING FUND

III. INVESTMENT MANAGER

The Management Company has appointed, at the expenses of the Sub-Fund, Selectum Vermogensbeheer N.V. as investment manager of the Sub-Fund (the “**Investment Manager**”). The Investment Manager will keep the investments of the Sub-Fund under constant review and have authority in connection with the investment and reinvestment of the Sub-Fund’s portfolio.

The Investment Manager is a company incorporated in Belgium as a limited company on 23 February 2001. Its corporate capital amounts to EURO 250,000.-. Its registered office is at Venusstraat 17 bus 9, 2000 Antwerpen. Its main purpose is the providing of investment management and advisory services.

The Investment Manager is regulated by the Financial Services and Market Authority in Belgium (FSMA)

IV. MANAGEMENT FEE, INVESTMENT MANAGEMENT FEE

1. Management Fee

The Fund will pay 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 the Fund’s average net assets;
 - 0.025% per annum on the Fund’s average net assets above EUR 100 million,
- with a minimum yearly Management Fee of EUR 50,000.- for the Fund, split by Sub-Fund pro-rata. Such fee is payable monthly in arrears.

2. Investment Management Fee

Pursuant to the Investment Management Agreement, the Management Company will cause the Sub-Fund to pay the investment management fee below to the Investment Manager in remuneration for its services.

Such fee shall be payable monthly in arrears and calculated or allocated as the sum of a fixed fee per annum of EUR 15,000 for the whole Sub-Fund and a variable fee based on the average net assets of the Sub-Fund in the respective class of Shares for the relevant month as follows:

- Class F Shares 0.35% per annum
- Class I Shares 1.00% per annum

III. SELECTUM CHOICE OF MY BEST IDEAS FUND

I. INVESTMENT OBJECTIVE, POLICY AND SPECIFIC RISK FACTORS OF SELECTUM – CHOICE OF MY BEST IDEAS FUND (“THE SUB-FUND”)

1. Investment Objective

The Sub-Fund’s objective is to offer its shareholders a maximum increase of value in the medium term, i.e. with a 5-7 years’ horizon. In normal circumstances the Sub-Fund will not distribute dividends, but will accumulate profits.

The Sub-Fund intends to achieve its objective mainly by the active management of a portfolio of eligible financial assets. In accordance with the conditions and limits set out in Part A of the Prospectus, and in compliance with its investment policy as defined below, the eligible financial assets may consist of transferable securities, money market instruments, units of UCITS and/or UCIs, bank deposits and/or financial derivative instruments.

The Sub-Fund will adopt a bottom up research intensive investment approach, targeting those companies who have superior cash flow and return on investment characteristics. Proper evaluation of each security invested in is vital to ensure good long term performance. The Investment Manager of the Sub-Fund uses quantitative methods to identify potential investment opportunities and then engages in a vigorous process of analysis, background checking and interviews of the senior management of target companies before investing in the securities of these companies. Once an investment is made, the Investment Manager will hold ongoing meetings with senior management as well as use independent research to ensure the investment thesis is correct. The Sub-Fund will make no attempt to replicate some benchmark index and it is noted that performance of the Sub-Fund may vary significantly from indices from time to time.

There is however no guarantee that this objective will be achieved.

2. Investment Policy

The Sub-Fund will mainly invest in a diversified portfolio of equity and/or equity-related securities issued by companies listed on the official stock market in Germany, Belgium or the Netherlands.

It is understood that these equity and equity-related securities will qualify as transferable securities within the meaning (i) of the Article 41(1) of the Law of 2010, and (ii) of the Article 2 of the *Règlement grand-ducal* of 8 February 2008.

The Sub-fund may also invest in other UCITS and UCIs subject to the restrictions set forth under Part A of the Prospectus where the Investment Manager believes that investment in such schemes will enhance overall performance. However, the Sub-Fund will not invest more than 10% in units of UCITS or other UCIs. It should be noted that the investment in units of other UCITS and UCIs may entail a duplication of certain fees and expenses.

If the Sub-Fund invests in units of UCITS or UCIs managed by the Investment Manager, no subscription or redemption fee will be charged for investments by the Sub-Fund into other investment funds of the Investment Manager.

SELECTUM STOCK PICKING FUND

The remainder of the assets may be invested in any transferable securities, money market instruments or cash.

The Sub-Fund may also use financial derivative instruments for hedging and efficient portfolio management purposes. This use will be made in a manner not to materially alter the Sub-Fund's risk profile over what would be the case if financial derivative instruments were not used

The Sub-Fund will calculate its global exposure resulting from the use of financial derivative instruments on a commitment basis. On the basis of this approach, the positions on financial derivative instruments must be converted into equivalent positions on the underlying assets. The global exposure relating to financial derivative instruments is calculated taking into account the current value of the underlying assets, counterparty risk, foreseeable market movements and the time available to liquidate the positions. The Fund shall ensure that the global exposure of the Sub-Fund relating to financial derivative instruments does not exceed the total net assets of that Sub-Fund. The Sub-Fund's global exposure shall consequently not exceed 200% of its total net assets. In addition, this global exposure may not be increased by more than 10% by means of temporary borrowing, so that the Sub-Fund's overall risk exposure may not exceed 210% of its total net assets in any circumstances.

Notwithstanding the above provisions and if justified by exceptional market conditions and/or if the Investment Manager expects incoming bear markets, the Sub-Fund may invest up to 100% of its net assets in cash and cash equivalents, term deposits, debt securities and money market instruments dealt in on a Regulated Market and whose maturity does not exceed 12 months, monetary UCITS and UCIs. In general terms, the Sub-Fund will comply with the investment restrictions and the principle of risk spreading set forth under Part A of the Prospectus. There is no restriction so as to the currency of these securities. Term deposits and liquid assets may not exceed 49% of the Sub-Fund's net assets; term deposits and liquid assets held by any counterparty including the Depositary may not exceed 20% of the Sub-Fund's net assets.

3. Investment Restrictions

The Sub-Fund is subject to the investment restrictions set out in Part A of the Prospectus under chapter I, section C and D.

The Sub-Fund shall not invest more than 10% of its assets in units of UCITS or other UCIs.

The investment restrictions may not be complied with during a transitional period of 6 months from the date on which the Sub-Fund has been authorized, provided that the Sub-Fund will endeavour to ensure, at all times, an appropriate level of diversification of risk within the portfolio of the Sub-Fund.

4. Risk Profile

No guarantee can be given that the Sub-Fund's objective will be achieved and that investors will recover the amount of their initial investment.

SELECTUM STOCK PICKING FUND

a. Equity Risks

The equity markets may fluctuate significantly with prices rising and falling sharply, and this will have a direct impact on the Sub-Fund's Net Asset Value. This means that when the equity markets are extremely volatile the Sub-Fund's Net Asset Value may fluctuate substantially.

b. Interest rate risk

The value of investments in bonds and other debt securities may rise or fall sharply as interest rates fluctuate. As a general rule, the value of fixed-rate instruments will increase when interest rates fall, and fall when interest rates increase.

c. Credit risk

This risk is linked to the issuer's ability to settle its debts. If the rating of an issue or issuer is downgraded this may cause the value of the related debt securities in which the Sub-Fund has invested to fall.

The severity of the risk varies depending on the quality of the securities in the portfolio and whether they are "Investment Grade" (good quality) or "Below Investment Grade" (inferior quality).

d. Liquidity risk

When market conditions are unusual or a market is particularly thin the Sub-Fund may encounter difficulties in valuing and/or selling some of its assets, in particular to satisfy large-scale redemption requests.

e. Currency risk

The Sub-Fund may hold assets denominated in currencies other than its reference currency. It may be affected by changes in exchange rates between the reference currency and these other currencies or by changes to exchange control regulations. If the currency in which an asset is denominated appreciates against the sub-fund's reference currency, the security's equivalent value in the reference currency will also appreciate. Conversely, a depreciation in the currency will result in a fall in the security's equivalent value in the reference currency.

f. Counterparty credit risk

The Sub-Fund may have credit exposure to counterparties by virtue of financial or derivative contracts held by the Sub-Fund. The Sub-Fund may also be exposed to a credit risk on parties with whom it trades securities, and may also bear the risk of settlement default, in particular in relation to debt securities such as bonds, notes and similar debt obligations or instruments. When a Sub-Fund invests in a security or other instrument which is guaranteed by a bank or other type of financial institution there can be no assurance that such guarantor will not itself be subject to credit difficulties, which may lead to the downgrading of such securities or instruments, or to the loss of some or all of the sums invested in such securities or instruments, or payments due on such securities or instruments. Notwithstanding any measures implemented by the Sub-Fund to reduce the aforementioned risks, there can be no assurance that counterparties will not default or that the Sub-Fund will not sustain losses on the transactions as a result.

SELECTUM STOCK PICKING FUND

5. Profile of targeted investors

The Sub-Fund is intended for retail and institutional investors, both professional and non-professional. The recommended investment horizon is approximately between 5 and 7 years.

II. GENERALITIES OF THE SUB-FUND

1. Classes of Shares

The Sub-Fund offers two classes of Shares which are open for both professional and non-professional investors:

- 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 initial Class R Retail Shares, intended for the sole retail investors, have been converted into Class I Shares with effect on 16 August 2019.

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

a) Applicable minimum investment

Class of Shares	Minimum initial investment	Minimum subsequent subscription
Class F	EUR 250,000.-	EUR 250,000.-
Class I	EUR 10.-	EUR 10.-

The Board of Directors may decide to waive these minimum amounts at its own discretion and at any time.

b) Distribution Policy

No dividend is expected to be paid to the shareholders.

c) Form of Shares

Shares will be issued in dematerialised form or in registered form.

d) ISIN Codes

	ISIN Codes
Class F	LU0652589861
Class I	LU0652589788

2. Frequency of the Net Asset Value (NAV) calculation and Valuation Day

The Net Asset Value per Share of the Sub-Fund 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 calculation of the Net Asset Value per Share of the Sub-Fund will be executed and published on the next following Business Day before 5 p.m. on the basis of the closing prices published by the relevant Stock Exchanges on the Valuation Day.

3. Initial Subscription Period

The Sub-Fund was launched in September 2011 (the "Initial Subscription Period") at a subscription price of EUR 10.- per Share for Class R Shares, and at a subscription price of EUR 100,000.- per Share for Class I Shares and EUR 250,000.- for Class F Shares (the "**Initial Subscription Price**"). The first Net Asset Value per share was dated 6 October 2011.

With effect on 16 August 2019, each Class I Share was split into 10,000 Class I Shares, and the existing Class R Shares were then converted into Class I Shares.

4. Subsequent Subscriptions

After the Initial Subscription Period, the Subscription Price corresponds to the Net Asset Value on the relevant Valuation Day.

The Subscription Price shall further be increased by an anti-dilution fee in an amount of 0.25% of the total Net Asset Value of the subscribed Shares calculated on the relevant Valuation Day. The Board of Directors may waive this anti-dilution fee where it appears that, by its size, nature or context, such subscription will not affect the value of the underlying assets. This fee will be for the benefit of the Sub-Fund.

In order to be dealt with on the basis of the Net Asset Value per Share established on a Valuation Day, duly completed and signed subscription forms must be received by the Registrar and Transfer Agent in Luxembourg no later than 1.15 p.m., Luxembourg time, on such Valuation Day and must be accepted. Subscription forms received after this time and date will take effect on the next following Valuation Day.

Payment shall be received no later than 3 Business Days following the applicable Valuation Day for the account of the Fund referencing the Sub-Fund.

The corresponding Shares will be issued only upon receipt of the payment and upon the Net Asset Value is determined.

5. Redemptions

In order to be dealt with on the basis of the Net Asset Value per Share established on a Valuation Day, duly completed and signed redemption requests must be received by the Registrar and Transfer Agent in Luxembourg no later than 1.15 p.m., Luxembourg time, on such Valuation Day. Redemption requests received after this time and date will take effect on the next following Valuation Day.

The Redemption Price shall be the Net Asset Value per Share on the relevant Valuation Day. No redemption fee shall be levied.

The Redemption Price shall be reduced by an anti-dilution fee in an amount of 0.25% of the total Net Asset Value of the redeemed Shares calculated on the relevant Valuation Day. The Board of Directors may waive this anti-dilution fee where it appears that, by its size, nature or context, such redemption will not affect the value of the underlying assets. This fee will be for the benefit of the Sub-Fund.

The Redemption Price shall be paid 3 Business Days following the applicable Valuation Day.

6. Conversions

The Shares of the Sub-Fund may be converted into Shares of another sub-Fund according to the procedure described in Part A of the Prospectus. Conversions of Shares are only possible if the restrictions applicable to the new Class (minimum investment amount, eligible investors, etc.) are complied with.

The conversion list will be closed under the same terms and conditions as applicable to redemptions in the Sub-Fund, including the redemption fee if applicable.

7. Reference Currency

The Sub-Fund is denominated in EUR.

8. Publication of the NAV

The Net Asset Value and the issue and redemption prices of the Shares will be available at the registered office of the Fund and will be available on Bloomberg.

9. Listing on the Luxembourg Stock Exchange

Neither the Class F Shares nor the Class I Shares of the Sub-Fund are admitted for listing or trading on any of the platforms of the Luxembourg Stock Exchange.

10. Taxation

The Sub-Fund is liable 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 (*taxe d'abonnement*), 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

SELECTUM STOCK PICKING FUND

quarter. However, the portion of assets which are invested in units or shares of UCI shall be exempt from such tax as far as those UCIs are already submitted to this tax in Luxembourg.

III. INVESTMENT MANAGER

The Management Company has appointed, at the expenses of the Sub-Fund, Selectum Vermogensbeheer N.V. as investment manager of the Sub-Fund (the “**Investment Manager**”). The Investment Manager will keep the investments of the Sub-Fund under constant review and have authority in connection with the investment and reinvestment of the Sub-Fund’s portfolio.

The Investment Manager is a company incorporated in Belgium as a limited company on 23 February 2001. Its corporate capital amounts to EURO 250,000.-. Its registered office is at Venusstraat 17 bus 9, 2000 Antwerpen. Its main purpose is the providing of investment management and advisory services. The Investment Manager is regulated by the Financial Services and Market Authority in Belgium (FSMA)

IV. MANAGEMENT FEE, INVESTMENT MANAGEMENT FEE

1. Management Fee

The Fund will pay 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 the Fund’s average net assets;
 - 0.025% per annum on the Fund’s average net assets above EUR 100 million,
- with a minimum yearly Management Fee of EUR 50,000 for the Fund, split by Sub-Fund pro-rata.

Such fee is payable monthly in arrears.

2. Investment Management Fee

Pursuant to the Investment Management Agreement, the Management Company will cause the Sub-Fund to pay the investment management fee below to the Investment Manager in remuneration for its services.

Such fee shall be payable monthly in arrears and calculated or allocated as the sum of a fixed fee per annum of EUR 15,000 for the whole Sub-Fund and a variable fee based on the average net assets of the Sub-Fund in the respective class of Shares for the relevant month as follows:

- Class F Shares 0.35% per annum
- Class I Shares 1.00% per annum

IV. SELECTUM EUROPEAN SMALLER CAP FUND

I. INVESTMENT OBJECTIVE, POLICY AND SPECIFIC RISK FACTORS OF SELECTUM EUROPEAN SMALLER CAP FUND ("THE SUB-FUND")

1. Investment Objective

The Sub-Fund's objective is to offer its shareholders a maximum increase of value in the medium term, i.e. with a 5-7 years' horizon. In normal circumstances the Sub-Fund will not distribute dividends, but will accumulate profits.

The Sub-Fund intends to achieve its objective mainly by the active management of a portfolio of eligible financial assets. In accordance with the conditions and limits set out in Part A of the Prospectus, and in compliance with its investment policy as defined below, the eligible financial assets may consist of transferable securities, money market instruments, units of UCITS and/or UCIs, bank deposits and/or financial derivative instruments.

The Sub-Fund will adopt a bottom up research intensive investment approach, targeting those companies who have superior cash flow and return on investment characteristics. Proper evaluation of each security invested in is vital to ensure good long term performance. The Investment Manager of the Sub-Fund uses quantitative methods to identify potential investment opportunities and then engages in a vigorous process of analysis, background checking and interviews of the senior management of target companies before investing in the securities of these companies. Once an investment is made, the Investment Manager will hold ongoing meetings with senior management as well as use independent research to ensure the investment thesis is correct. The Sub-Fund will make no attempt to replicate some benchmark index and it is noted that performance of the Sub-Fund may vary significantly from indices from time to time.

There is however no guarantee that this objective will be achieved.

2. Investment Policy

The Sub-Fund will mainly invest in a diversified portfolio of equity and/or equity-related securities issued by small companies listed on the official stock market of any member state of the European Economic Area (EEA) and Switzerland.

It is understood that these equity and equity-related securities will qualify as transferable securities within the meaning (i) of the Article 41(1) of the Law of 2010, and (ii) of the Article 2 of the *Règlement grand-ducal* of 8 February 2008.

The Sub-fund may also invest in other UCITS and UCIs subject to the restrictions set forth under Part A of the Prospectus where the Investment Manager believes that investment in such schemes will enhance overall performance. However, the Sub-Fund will not invest more 10% in units of UCITS or UCIs. It should be noted that the investment in units of other UCITS and UCIs may entail a duplication of certain fees and expenses

If the Sub-Fund invests in units of UCITS or UCIs managed by the Investment Manager, no subscription or redemption fee will be charged for investments by the Sub-Fund into other investment funds of the Investment Manager.

SELECTUM STOCK PICKING FUND

The remainder of the assets may be invested in any transferable securities, money market instruments or cash.

The Sub-Fund may also use financial derivative instruments for hedging and efficient portfolio management purposes. This use will be made in a manner not to materially alter the Sub-Fund's risk profile over what would be the case if financial derivative instruments were not used.

The Sub-Fund will calculate its global exposure resulting from the use of financial derivative instruments on a commitment basis. On the basis of this approach, the positions on financial derivative instruments must be converted into equivalent positions on the underlying assets. The global exposure relating to financial derivative instruments is calculated taking into account the current value of the underlying assets, counterparty risk, foreseeable market movements and the time available to liquidate the positions. The Fund shall ensure that the global exposure of the Sub-Fund relating to financial derivative instruments does not exceed the total net assets of that Sub-Fund. The Sub-Fund's global exposure shall consequently not exceed 200% of its total net assets. In addition, this global exposure may not be increased by more than 10% by means of temporary borrowing, so that the Sub-Fund's overall risk exposure may not exceed 210% of its total net assets in any circumstances.

Notwithstanding the above provisions and if justified by exceptional market conditions and/or if the Investment Manager expects incoming bear markets, the Sub-Fund may invest up to 100% of its net assets in cash and cash equivalents, term deposits, debt securities and money market instruments dealt in on a Regulated Market and whose maturity does not exceed 12 months, monetary UCITS and UCIs. In general terms, the Sub-Fund will comply with the investment restrictions and the principle of risk spreading set forth under Part A of the Prospectus. There is no restriction so as to the currency of these securities. Term deposits and liquid assets may not exceed 49% of the Sub-Fund's net assets; term deposits and liquid assets held by any counterparty including the Depositary may not exceed 20% of the Sub-Fund's net assets.

3. Investment Restrictions

The Sub-Fund is subject to the investment restrictions set out in Part A of the Prospectus under chapter I, section C and D.

The Sub-Fund shall not invest more than 10% of its assets in units of UCITS or other UCIs.

The investment restrictions may not be complied with during a transitional period of 6 months from the date on which the Sub-Fund has been authorized, provided that the Sub-Fund will endeavour to ensure, at all times, an appropriate level of diversification of risk within the portfolio of the Sub-Fund.

4. Risk Profile

No guarantee can be given that the Sub-Fund's objective will be achieved and that investors will recover the amount of their initial investment.

SELECTUM STOCK PICKING FUND

a) Equity Risks

The equity markets may fluctuate significantly with prices rising and falling sharply, and this will have a direct impact on the Sub-Fund's Net Asset Value. This means that when the equity markets are extremely volatile the Sub-Fund's Net Asset Value may fluctuate substantially.

b) Interest rate risk

The value of investments in bonds and other debt securities may rise or fall sharply as interest rates fluctuate. As a general rule, the value of fixed-rate instruments will increase when interest rates fall, and fall when interest rates increase.

c) Credit risk

This risk is linked to the issuer's ability to settle its debts. If the rating of an issue or issuer is downgraded this may cause the value of the related debt securities in which the Sub-Fund has invested to fall.

The severity of the risk varies depending on the quality of the securities in the portfolio and whether they are "Investment Grade" (good quality) or "Below Investment Grade" (inferior quality).

d) Liquidity risk

When market conditions are unusual or a market is particularly thin the Sub-Fund may encounter difficulties in valuing and/or selling some of its assets, in particular to satisfy large-scale redemption requests.

e) Currency risk

The Sub-Fund may hold assets denominated in currencies other than its reference currency. It may be affected by changes in exchange rates between the reference currency and these other currencies or by changes to exchange control regulations. If the currency in which an asset is denominated appreciates against the sub-fund's reference currency, the security's equivalent value in the reference currency will also appreciate. Conversely, a depreciation in the currency will result in a fall in the security's equivalent value in the reference currency.

f) Counterparty credit risk

The Sub-Fund may have credit exposure to counterparties by virtue of financial or derivative contracts held by the Sub-Fund. The Sub-Fund may also be exposed to a credit risk on parties with whom it trades securities, and may also bear the risk of settlement default, in particular in relation to debt securities such as bonds, notes and similar debt obligations or instruments. When a Sub-Fund invests in a security or other instrument which is guaranteed by a bank or other type of financial institution there can be no assurance that such guarantor will not itself be subject to credit difficulties, which may lead to the downgrading of such securities or instruments, or to the loss of some or all of the sums invested in such securities or instruments, or payments due on such securities or instruments. Notwithstanding any measures implemented by the Sub-Fund to reduce the aforementioned risks, there can be no assurance that counterparties will not default or that the Sub-Fund will not sustain losses on the transactions as a result.

SELECTUM STOCK PICKING FUND

5. Profile of targeted investors

The Sub-Fund is intended for retail and institutional investors, both professional and non-professional. The recommended investment horizon is approximately between 5 and 7 years.

II. GENERALITIES OF THE SUB-FUND

1. Classes of Shares

The Sub-Fund offers two classes of Shares which are open for both professional and non-professional investors:

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

The initial Class R Retail Shares, intended for the sole retail investors were converted into Class I Shares with effect on 16 August 2019.

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

a) Applicable minimum investment

Class of Shares	Minimum initial investment	Minimum subsequent subscription
Class F	EUR 250,000	EUR 250,000.
Class I	EUR 10.	EUR 10.

The Board of Directors may decide to waive these minimum amounts at its own discretion and at any time.

b) Distribution Policy

No dividend is expected to be paid to the shareholders.

c) Form of Shares

Shares will be issued in dematerialised form or in registered form.

d) ISIN Codes

	ISIN Codes
Class F	LU1163576587
Class I	LU1163581314

2. Frequency of the Net Asset Value (NAV) calculation and Valuation Day

The Net Asset Value per Share of the Sub-Fund 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 calculation of the Net Asset Value per Share of the Sub-Fund will be executed and published on the next following Business Day before 5 p.m. on the basis of the closing prices published by the relevant Stock Exchanges on the Valuation Day.

3. Initial Subscription Period

Class F

The Class F Shares of the Sub-Fund were initially launched in January 2015 (the "Initial Subscription Period") at a subscription price of EUR 250,000 per Share for Class F Shares, (the "**Initial Subscription Price**").

The first Net Asset Value per share was dated 30 January 2015.

Class I and Class R

The Class I and Class R Shares of the Sub-Fund were initially launched on 5 February 2015 (the "**Initial Subscription Period**") at a subscription price of EUR 10.20 per Share for Class R Shares, and at a subscription price of EUR 102,000 per Share for Class I Shares (the "**Initial Subscription Price**").

The first Net Asset Value per share was dated 6 February 2015.

With effect on 16 August 2019, each Class I Share was split into 10,000 Class I Shares, and the existing Class R Shares were then converted into Class I Shares.

4. Subsequent Subscriptions

After the Initial Subscription Period, the Subscription Price corresponds to the Net Asset Value on the relevant Valuation Day.

The Subscription Price shall further be increased by an anti-dilution fee in an amount of 0.25% of the total Net Asset Value of the subscribed Shares calculated on the relevant Valuation Day. The Board of Directors may waive this anti-dilution fee where it appears that, by its size, nature or context, such subscription will not affect the value of the underlying assets. This fee will be for the benefit of the Sub-Fund.

In order to be dealt with on the basis of the Net Asset Value per Share established on a Valuation Day, duly completed and signed subscription forms must be received by the Registrar and Transfer Agent in Luxembourg no later than 1.15 p.m., Luxembourg time, on such Valuation Day and must be accepted. Subscription forms received after this time and date will take effect on the next following Valuation Day.

SELECTUM STOCK PICKING FUND

Payment shall be received no later than 3 Business Days following the applicable Valuation Day for the account of the Fund referencing the Sub-Fund.

The corresponding Shares will be issued only upon receipt of the payment and upon the Net Asset Value is determined.

5. Redemptions

In order to be dealt with on the basis of the Net Asset Value per Share established on a Valuation Day, duly completed and signed redemption requests must be received by the Registrar and Transfer Agent in Luxembourg no later than 1.15 p.m., Luxembourg time, on such Valuation Day. Redemption requests received after this time and date will take effect on the next following Valuation Day.

The Redemption Price shall be the Net Asset Value per Share on the relevant Valuation Day. No redemption fee shall be levied.

The Redemption Price shall be reduced by an anti-dilution fee in an amount of 0.25% of the total Net Asset Value of the redeemed Shares calculated on the relevant Valuation Day. The Board of Directors may waive this anti-dilution fee where it appears that, by its size, nature or context, such redemption will not affect the value of the underlying assets. This fee will be for the benefit of the Sub-Fund.

The Redemption Price shall be paid 3 Business Days following the applicable Valuation Day.

6. Conversions

The Shares of the Sub-Fund may be converted into Shares of another sub-Fund according to the procedure described in Part A of the Prospectus. Conversions of Shares are only possible if the restrictions applicable to the new Class (minimum investment amount, eligible investors, etc.) are complied with.

The conversion list will be closed under the same terms and conditions as applicable to redemptions in the Sub-Fund, including the redemption fee if applicable.

7. Reference Currency

The Sub-Fund is denominated in EUR.

8. Publication of the NAV

The Net Asset Value and the issue and redemption prices of the Shares will be available at the registered office of the Fund and will be available on Bloomberg.

9. Listing on the Luxembourg Stock Exchange

Neither the Class F Shares nor the Class I Shares of the Sub-Fund are admitted for listing or trading on any of the platforms of the Luxembourg Stock Exchange.

10. Taxation

The Sub-Fund is liable 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 (*taxe d'abonnement*), 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 UCI shall be exempt from such tax as far as those UCIs are already submitted to this tax in Luxembourg.

III. INVESTMENT MANAGER

The Management Company has appointed, at the expenses of the Sub-Fund, Selectum Vermogensbeheer N.V. as investment manager of the Sub-Fund (the "Investment Manager"). The Investment Manager will keep the investments of the Sub-Fund under constant review and have authority in connection with the investment and reinvestment of the Sub-Fund's portfolio.

The Investment Manager is a company incorporated in Belgium as a limited company on 23 February 2001. Its corporate capital amounts to EURO 250,000.-. Its registered office is at Venusstraat 17 bus 9, 2000 Antwerpen. Its main purpose is the providing of investment management and advisory services. The Investment Manager is regulated by the Financial Services and Market Authority in Belgium (FSMA)

IV. MANAGEMENT FEE, INVESTMENT MANAGEMENT FEE

1. Management Fee

The Fund will pay 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 the Fund's average net assets;
 - 0.025% per annum on the Fund's average net assets above EUR 100 million,
- with a minimum yearly Management Fee of EUR 50,000 for the Fund, split by Sub-Fund pro-rata.

Such fee is payable monthly in arrears.

2. Investment Management Fee

Pursuant to the Investment Management Agreement, the Management Company will cause the Sub-Fund to pay the investment management fee below to the Investment Manager in remuneration for its services.

Such fee shall be payable monthly in arrears and calculated or allocated as the sum of a fixed fee per annum of EUR 15,000 for the whole Sub-Fund and a variable fee based on the average net assets of the Sub-Fund in the respective class of Shares for the relevant month as follows:

- Class F Shares 0.35% per annum
- Class I Shares 1.00% per annum

MISCELLANEOUS

I. DOCUMENTS AVAILABLE

Copies of the following documents can be obtained during office hours on any Business Day at the registered office of the Fund at 5, Allée Scheffer, L-2520 Luxembourg, and may be also consulted from the following website www.fundsquare.net:

- (i) the Articles of association of the Fund;
- (ii) the Prospectus
- (iii) the KIID
- (iv) the latest published annual and semi-annual reports

A brief description of the strategy put in place by the Management Company for determining when and how voting rights attached to instruments held in the Fund's portfolio are to be exercised may also be consulted from the following website <https://manco.altumgroup.com/policies/> .

II. REMUNERATION POLICY OF THE MANAGEMENT COMPANY

The Management Company applies a remuneration policy (the « Policy ») within the meaning of article 111bis of the Law of 2010 aiming among others to prevent risk taking which is incompatible with the interests of the shareholders of the Fund, to avoid potential conflicts of interests and to de-correlate the decisions relating to control operations, from the performances obtained.

This Policy is adopted by the board of directors of the Management Company, who is also responsible for its implementation and supervision. The Policy applies to any kind of benefit paid by the Management Company, as well as to any amount paid directly by the Fund itself, including performance fees (if any), and to any transfer of shares of the Fund, made in favour of a category of staff covered by the Policy.

The general principles of the Policy are reviewed by the board of directors of the Management Company at least annually and are based on the size of the Management Company and/or on the size of the UCITS it manages.

The details of the up-to-date Policy are available on the website <https://manco.altumgroup.com/policies/> . A hard copy will be made available free of charge upon request.

III. SUBSCRIPTION FORMS

Subscription forms may be obtained from the Fund's registered office on request.

IV. OFFICIAL LANGUAGE

The official language of the Prospectus and of the Articles of Incorporation is English. However, the Board of Directors, the Depositary, the Management Company, the Domiciliary Agent, the Administrative Agent and the Registrar and Transfer Agent may, on their own behalf and on the Fund's behalf, consider it essential that these documents be translated into the languages of the countries in which the Fund's Shares are offered and sold. Unless contrary to local law in the jurisdiction concerned, in the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English text shall always prevail.