

SELECTUM STOCK PICKING FUND

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

**Annual report including audited financial statements
as at 31/12/24**

R.C.S. Luxembourg B 161.997

SELECTUM STOCK PICKING FUND

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SELECTUM STOCK PICKING FUND

Organisation and administration

Registered Office:

5, Allée Scheffer, L-2520 Luxembourg

Board of Directors:

Chairman:

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

Directors:

- Mr Gerhard Rooze, Managing Director, Selectum Vermogensbeheer N.V., Belgium
- Mr Herman Van Everdingen
- Mr Ramon Van Heusden

Management Company:

ALTUM MANAGEMENT COMPANY (LUXEMBOURG) S.A.
19-21 route d'Arlon
L-8009 Strassen

Investment Manager:

Selectum Vermogensbeheer N.V.
17 bus 9, Venusstraat
B-2000 Antwerp

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

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

Auditor:

BDO Audit, *Société Anonyme*
1, rue Jean Piret
L-2350 Luxembourg

SELECTUM STOCK PICKING FUND

General information

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

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

As at December 31, 2024 the Fund has six active Sub-Funds:

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

(*) In context of the subsequent merger of Selectum Quality First Fund and Selectum Institutional Investors Fund (the "merging Sub-Funds") into Selectum Choice Of My Best Ideas Fund (please refer to note 14), subscriptions into the merging Sub-Funds were suspended from December 10, 2024 onward.

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

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

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

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

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

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

As result of subsequent adjustments, the Net Asset Value per Share of the Sub-Funds dated December 31, 2024 differs from their published Net Asset Value per Share on the same date. Please refer to note 6 to these Financial Statements.

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

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

SELECTUM STOCK PICKING FUND

Activity Report

Activity Report

GENERAL INVESTMENT CLIMATE

The Economy

The year 2024 was a true Election Year, as voters in more than 60 countries went to the polls. The results have generally been in favor of more conservative "right-wing" parties, most notably in the United States (US), as well as multiple European countries. As a result, there has been increasing talk about protectionist policies such as tariffs, creating both opportunities and risks across industries. Throughout the year, economic development between the US and Europe further diverged, which was reflected in diverging monetary policies by the Fed and ECB.

In the US, President Trump's second administration has inherited a relatively strong economy, which in real terms grew by 2.8% in 2024, roughly the same growth rate as in the year before. The labor market remained strong, with the unemployment rate trending around a historically low 4%. All-in-all over the year, the general price level measured by the CPI rose by 3%. This level of inflation is considered too high in light of the Fed's policy of targeting 2% inflation on average in the longer term. Nevertheless, the Fed decided to cut its rate three times during the year to 4.25-4.50% in December, after slashing 0.50% in September and another 0.25% in November. To the annoyance of incoming president Trump, who wants interest rates to come down more to stimulate economic growth, Fed officials stated in January 2025 that they want to see inflation cool down more before lowering rates further.

In the eurozone, the European Central Bank (ECB) had a very different economy to handle in 2024. While the labor market also remained tight, eurozone economic development was subdued throughout the year, with GDP growth standing at 0.9%. Meanwhile, inflation came down to the 2-3% range, ending the year at 2.6% YoY. Yet, this is also still considered too high by the ECB which has a 2% medium-term inflation target. Household spending came down, and many took the opportunity to benefit from the increased interest rates by increasing savings. To counter the lagging economy, the ECB cut rates four times during the year, entering 2025 with a key policy rate of 3%. In the meantime, the core of Europe's industrial base in Germany continued its downturn, with industrial production falling 3.1% from the year before, and exports down 1% mainly as a result of low demand from China. The South European countries performed much better.

Although the Chinese economic miracle seems to have slowed down in recent years, the country's GDP still grew by 5% in 2024 as the world's top manufacturer. Nevertheless, the slowdown is in line with the transition of the economy from an old-school manufacturing hub to a more high-tech industrial complex over time. Growth rates in Chinese high-tech industries have remained high, but the share of those activities in GDP is currently still too limited to offset the relative decline of the more traditional manufacturing activities. In light of the protectionist tendencies around the world that are likely to impact the Chinese export market in the years to come, it seems that China is no longer catching up to the economy of the US in terms of size.

Currency and Money Markets

After the start of the Ukraine war, when inflation surged, both the Fed and ECB first started to signal similar stances and methods to tackle the inflation issues. Since the economic development in the eurozone lagged compared to its American counterpart, and interest rate policies diverged, foreign currency markets became more volatile. The USD generally gained in strength, particularly after Trump's victory in November as he signaled tax cuts, deregulation, and a tougher stance on trade.

Stock Markets

	31-Dec-24	30-Sep-24 - 3 mnth	30-Jun-24 - 6 mnth	31-Mar-24 - 9 mnth	31-Dec-23 - 12 mnth
AEX	878,63	-3,46%	-4,89%	-0,36%	11,67%
BEL20	4264,53	-0,82%	9,71%	10,89%	15,02%
DAX40	19909,14	3,02%	9,18%	7,66%	18,85%
EU50	4895,98	-2,09%	0,04%	-3,69%	8,28%
DJ	42544,22	0,51%	8,76%	6,88%	12,88%
SP500	5881,63	2,07%	7,71%	11,94%	23,31%
Nasdaq	19310,79	6,17%	8,90%	17,90%	28,64%
EUR/USD	1,0353	-7,02%	-3,36%	-4,05%	-6,21%
Euribor 3 maanden	2,71	-0,57	-1,00	-1,18	-1,20
NL govt 10 jaar	2,60	0,18	-0,24	-0,01	0,26

Stock markets all developed positively throughout the year as energy costs were relatively stable, interest rates fell, inflation slowed down and corporate earnings generally grew. US stocks gained more ground than Europe, as the S&P 500 stocks surged 23% in 2024 with big tech and communication services leading the charge once again. The prolonged rally of tech stocks has caused investors to become wary of concentration risk. As the top 10 firms now make up nearly 40% of the total market capitalization of the S&P 500, the risk of a severe correction is high. In Germany, the largest stock market in continental Europe, a similar outperformance of large caps is observed. The DAX index gained almost 19% during the year, while small- and midcaps underperformed relatively strong despite improving profit forecasts.

SELECTUM STOCK PICKING FUND

Activity Report

The historically big rotation from European to US stocks and from mid & small cap stocks to big stocks left the real value in smaller European stocks.

Other markets

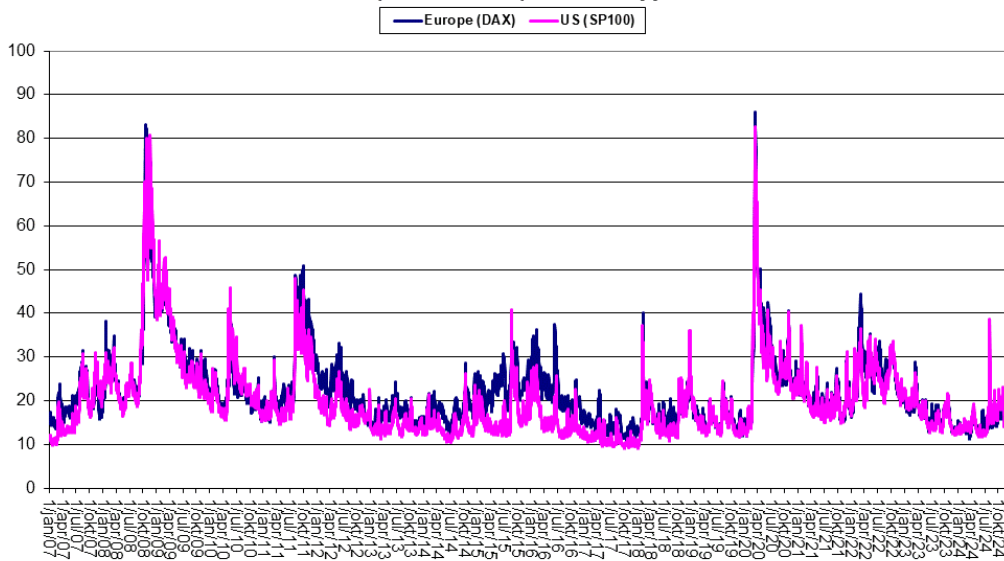
As the geopolitical situation became even more uncertain after potential policy shifts of a new president, gold prices surged to new record highs. Oil prices were kept artificially high by the OPEC+ production cuts that were again extended until the end of March 2025. Brent crude ended the year at a price just below the \$75 mark. Bond markets became more attractive as interest rate hikes were turned into rate cuts in 2024. In the meantime, crypto markets experienced a new rally when bitcoin surged to over \$100,000 after the election of Donald Trump into the White House and renewed speculation of a US bitcoin strategic reserve.

Furthermore, larger deals caused global M&A deal value to increase from \$2.76 trillion in 2023 to more than \$3.2 trillion, while the number of deals decreased. In particular, the number of megadeals valued above \$40 billion was limited, in part caused by rapidly raised interest rates and more stringent antitrust regulations. Only a few sectors saw large megadeals being completed, most notably in the oil and gas sector with ExxonMobil's acquisition of Pioneer Natural Resources for almost \$60 billion.

Implied Volatility

In 2024, implied volatility was again relatively low, despite several spikes in light of a combination of geopolitical events, economic data releases, and central bank actions. As expected, the upcoming elections and uncertainty surrounding interest rate cuts led to several spikes in volatility in the US, while this was less pronounced in European stock markets. Since the Trump administration seems determined to quickly reshape the US stance on key topics such as energy, regulation, trade relations, and big tech, highly likely the year 2025 will again be a more volatile year.

Table 1.2 Development of the implied volatility jan 07 - dec 24



SELECTUM STOCK PICKING FUND

Activity Report

FUND PERFORMANCE

The following table discloses the performance of the Net Asset Value of each Sub-Fund and each Class of Shares for the period from January 1, 2024 to December 31, 2024.

Sub-Fund	In percentage
Selectum Benelux Fund	
Period from: 01/01/2024 to 31/12/2024	
Class F Founders Shares	-11.15
Class I Investors Shares	-11.76
Selectum Germany Fund	
Period from: 01/01/2024 to 31/12/2024	
Class F Founders Shares	-5.98
Class I Investors Shares	-6.63
Selectum Choice Of My Best Ideas Fund	
Period from: 01/01/2024 to 31/12/2024	
Class F Founders Shares	-4.86
Class I Investors Shares	-5.50
Selectum European Smaller Cap Fund	
Period from: 01/01/2024 to 31/12/2024	
Class F Founders Shares	-5.66
Class I Investors Shares	-6.33
Selectum Quality First Fund	
Period from: 01/01/2024 to 31/12/2024	
Class F Founders Shares	-3.23
Class I Investors Shares	-3.90
Selectum Institutional Investors Fund	
Period from: 01/01/2024 to 31/12/2024	
Class F Founders Shares	-9.06
Class I Investors Shares	-

SELECTUM STOCK PICKING FUND

Activity Report

SELECTUM BENELUX FUND

The investment strategy remains unchanged. The number of lines in the portfolio was increased from 28 to 29. Fugro entered the portfolio.

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

TOP 5 INVESTMENTS IN THE SUB-FUND

ASM INTERNATIONAL

SEMICONDUCTOR EQUIPMENT

ASM is a leading producer of semiconductor process equipment, specializing in deposition technologies. They are mainly active in the so-called front-end part of wafer manufacturing. ASM is the market leader in the growing Atomic Layer Deposition (ALD) market. This technology is increasingly vital to produce the most advanced chips. Additionally, the company is one of the leading players in silicon-carbide epitaxy, which plays an important role in enhancing the efficiency of electrical vehicles.

ARCADIS

ENGINEERING

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

BE SEMICONDUCTOR INDUSTRIES

SEMICONDUCTOR EQUIPMENT

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

PHILIPS

HEALTHCARE

Philips is a Dutch healthcare equipment company. They are one of the leading manufacturers worldwide of diagnostic equipment (ultrasound, CT, and MR scanners), image-guided therapy (e.g. cardiology catheterization labs), patient monitoring, and sleep apnea treatment. Through the Personal Health division, Philips also sells various consumer-focused personal care products like toothbrushes, electric shavers, and childcare products.

AHOLD DELHAIZE

FOOD RETAIL

Ahold Delhaize is a food retailer with roots in the Netherlands and Belgium. Apart from strong positions in the home countries, the company has a strong regional presence in the US with several retail chains on the East Coast and is active in Central and South Eastern Europe. They also own the leading Benelux e-commerce player bol.com. The number of employees is more than 400,000.

SELECTUM STOCK PICKING FUND

Activity Report

SELECTUM COMBI FUND

The investment strategy remains unchanged. The number of lines in the portfolio was unchanged at 37. The positions in CompuGroup and PostNL were sold and new investments were made in Melexis and Rational.

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

TOP5 INVESTMENTS IN THE SUB-FUND

ARCADIS

ENGINEERING

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

SAP

SOFTWARE

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

AHOLD DELHAIZE

FOOD RETAIL

Ahold Delhaize is a food retailer with roots in the Netherlands and Belgium. Apart from strong positions in the home countries, the company has a strong regional presence in the US with several retail chains on the East Coast and is active in Central and South Eastern Europe. They also own the leading Benelux e-commerce player bol.com. The number of employees is more than 400,000.

PHILIPS

HEALTHCARE

Philips is a Dutch healthcare equipment company. They are one of the leading manufacturers worldwide of diagnostic equipment (ultrasound, CT, and MR scanners), image-guided therapy (e.g. cardiology catheterization labs), patient monitoring, and sleep apnea treatment. Through the Personal Health division, Philips also sells various consumer-focused personal care products like toothbrushes, electric shavers, and childcare products.

BRENNTAG

TRADE

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

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

SELECTUM STOCK PICKING FUND

Activity Report

SELECTUM GERMANY FUND

The investment strategy remains unchanged. The number of lines in the portfolio decreased by 1 to 30. The investment in CompuGroup and Covestro were sold following takeover offers and a new investment was made in Hugo Boss.

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

TOP5 INVESTMENTS IN THE SUB-FUND

SAP

SOFTWARE

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

SYMRISE

INGREDIENTS

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

AURUBIS

MATERIALS

Aurubis is the leading European player in copper processing. They have unique expertise in the processing of complex copper concentrates and recycling streams. In addition to copper, Aurubis produces precious metals like gold, silver, and platinum group metals out of these inputs. The company also has a substantial downstream presence. The energy transformation, for example the electrification of mobility, requires copper produced and recycled most sustainably. Aurubis operates some of the most efficient and environmentally conscious copper smelters and recycling plants in the world.

BRENTAG

TRADE

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

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

INFINEON

SEMICONDUCTOR

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

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

SELECTUM STOCK PICKING FUND

Activity Report

SELECTUM EUROPEAN SMALLER CAP FUND

The investment strategy remains unchanged. The number of lines in the portfolio remained unchanged at 40. The investments in Agrana and AT&S were sold. CropEnergies, Nexus, and USU Software exited the portfolio after takeover offers by their main shareholders supported by private equity. These were replaced by new investments in ATOSS Software, GFT Technologies, Maire Tecnimont, Sanlorenzo, and Vossloh.

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

BE SEMICONDUCTOR INDUSTRIES

SEMICONDUCTOR EQUIPMENT

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

EL. EN

LASERS

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

SOL

GASSES

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

SUESS MICROTEC

SEMICONDUCTOR EQUIPMENT

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

EINHELL

DO-IT-YOURSELF AND GARDEN TOOLS

Einhell is family-owned provider of power and garden tools based in Southern Germany. Over the past decade, they have developed from a manufacturer of discount tools to a strong brand with an excellent price-value proposition thanks to an elaborated business model. They are the number 3 in the German market after the big global brands. Einhell's Power-X-Change is the most comprehensive interchangeable battery platform covering more than 200 different tools.

SELECTUM STOCK PICKING FUND

Activity Report

SELECTUM QUALITY FIRST FUND

The investment strategy remains unchanged. The number of stocks in the portfolio decreased by 2 to 28. CompuGroup and SAP were sold

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

TOP5 INVESTMENTS IN THE SUB-FUND

NEMETSCHEK

SOFTWARE

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

ADIDAS

FOOTWEAR & APPAREL

Adidas, headquartered in Herzogenaurach, Germany, is one of the world's most well-known sports and lifestyle brands. They design, produce, and market a wide range of footwear, apparel, and accessories. They also hold a significant presence in the professional sports market. During the last years Adidas has been taking market share from Nike and has shown strong growth in revenues and profits.

PHILIPS

HEALTHCARE

Philips is a Dutch healthcare equipment company. They are one of the leading manufacturers worldwide of diagnostic equipment (ultrasound, CT, and MR scanners), image-guided therapy (e.g. cardiology catheterization labs), patient monitoring, and sleep apnea treatment. Through the Personal Health division, Philips also sells various consumer-focused personal care products like toothbrushes, electric shavers, and childcare products.

AHOLD DELHAIZE

FOOD RETAIL

Ahold Delhaize is a food retailer with roots in the Netherlands and Belgium. Apart from strong positions in the home countries, the company has a strong regional presence in the US with several retail chains on the East Coast and is active in Central and South Eastern Europe. They also own the leading Benelux e-commerce player bol.com. The number of employees is more than 400,000.

RATIONAL

INDUSTRIAL KITCHEN APPLIANCES

Rational AG is a family-owned, Germany-based company that provides high-quality technology products for thermal food preparation for industrial and commercial kitchens. With a clear focus on two best-selling product lines, the company serves a wide array of end markets from office canteens, over restaurants, and kitchens in cruise liners to dark kitchens. The Company markets its products around the globe, is the global market leader in its area, and shows exceptionally high margins and profitability.

SELECTUM STOCK PICKING FUND

Activity Report

SELECTUM INSTITUTIONAL INVESTORS FUND

Following a series of redemptions, a large part of the portfolio was sold. In preparation for the planned merger of the remainder of the Sub-Fund with the Selectum Choice Of My Best Ideas fund, some investments were liquidated completely and replaced by new names. All shares of Agrana, Amadeus FiRe, Arcadis, Bechtle, CompuGroup, Eurofins, Evonik, Interpump, Knorr Bremse, Palfinger, PostNL, Rational, SES and TKH were sold. New investments were made in Ageas, Akzo Nobel, DHL Group, Heineken, IMCD Group, Randstad, Sixt and Zalando.

TOP5 INVESTMENTS IN THE SUB-FUND

BE SEMICONDUCTOR INDUSTRIES

SEMICONDUCTOR EQUIPMENT

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

X-FAB

SEMICONDUCTOR

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

ASM INTERNATIONAL

SEMICONDUCTOR EQUIPMENT

ASM is a leading producer of semiconductor process equipment, specializing in deposition technologies. They are mainly active in the so-called front-end part of wafer manufacturing. ASM is the market leader in the growing Atomic Layer Deposition (ALD) market. This technology is increasingly vital to produce the most advanced chips. Additionally, the company is one of the leading players in silicon-carbide epitaxy, which plays an important role in enhancing the efficiency of electrical vehicles.

AURUBIS

MATERIALS

Aurubis is the leading European player in copper processing. They have unique expertise in the processing of complex copper concentrates and recycling streams. In addition to copper, Aurubis produces precious metals like gold, silver, and platinum group metals out of these inputs. The company also has a substantial downstream presence. The energy transformation, for example the electrification of mobility, requires copper produced and recycled most sustainably. Aurubis operates some of the most efficient and environmentally conscious copper smelters and recycling plants in the world.

WACKER CHEMIE

CHEMICALS

Wacker Chemie is a German-based chemical company that produces a wide range of specialty products on the basis of silicon and ethylene, making them less sensitive to economic cycles. They produce silicones (e.g. sealants), polymers (e.g. additives for adhesives), polysilicon (solar panels and semiconductors), and biosolutions (technologies for mRNA vaccine production and additives for the food industry). After a more than 100-year history, the company is still majority-owned by the Wacker family.



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REPORT OF THE REVISEUR D'ENTREPRISES AGREE

To the Shareholders of
SELECTUM STOCK PICKING FUND
Société d'investissement à capital variable
5, Allée Scheffer
L - 2520 Luxembourg

Opinion

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

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

Basis for opinion

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



Other information

The Board of Directors of the Fund (the “Board of Directors”) is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the “*réviseur d’entreprises agréé*” thereon.

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

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

Responsibilities of the Board of Directors for the financial statements

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

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

Responsibilities of the “*réviseur d’entreprises agréé*” for the audit of the financial statements

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



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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's and of each of its sub-funds ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of "*réviseur d'entreprises agréé*" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of "*réviseur d'entreprises agréé*". However, future events or conditions may cause the Fund and of each of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, 31 March 2025

BDO Audit
Cabinet de révision agréé
represented by

Frédéric Mosele

SELECTUM STOCK PICKING FUND
Combined

SELECTUM STOCK PICKING FUND

Combined statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		94,974,634.77
Securities portfolio at market value	1.2	90,703,062.06
<i>Cost price</i>		79,368,200.02
Cash at banks and liquidities		4,259,453.07
Receivable for investments sold		12,119.64
Liabilities		441,283.60
Payable on investments purchased		41,988.48
Management fees payable	2	4,166.70
Investment management fees payable	3	155,687.12
Depositary fees payable	4	1,669.20
Value added tax payable		3,402.49
Audit fees payable		25,600.48
Subscription tax payable ("Taxe d'abonnement")	8	5,617.93
Directors fees payable	6	29,999.86
Other liabilities	13	152,963.90
Other fees payable	9	20,187.44
Net asset value		94,533,351.17

SELECTUM STOCK PICKING FUND

Combined statement of operations and changes in net assets for the year ended 31/12/24

	<i>Note</i>	<i>Expressed in EUR</i>
Income		3,218,457.63
Gross dividends		3,042,225.69
Bank interests on cash accounts		176,194.11
Other income		37.83
Expenses		1,666,378.09
Management fees	2	56,946.86
Investment management fees	3	825,221.19
Depositary fees	4	37,058.58
Administration fees	5	85,707.25
Audit fees		81,399.55
Legal fees		55,093.10
Transaction fees	7	-81,822.08
Directors fees	6	41,576.66
Subscription tax ("Taxe d'abonnement")	8	26,497.60
Withholding tax on dividends		516,847.05
Other expenses	10	21,852.33
Net income / (loss) from investments		1,552,079.54
Net realised profit / (loss) on:		
- sales of investment securities	1.2,1.3	7,805,488.64
Net realised profit / (loss)		9,357,568.18
Movement in net unrealised appreciation / (depreciation) on:		
- investments	1.2	-17,057,828.42
Net increase / (decrease) in net assets as a result of operations		-7,700,260.24
Subscriptions of shares		144,637.49
Redemptions of shares		-49,531,171.77
Net increase / (decrease) in net assets		-57,086,794.52
Net assets at the beginning of the year		151,620,145.69
Net assets at the end of the year		94,533,351.17

SELECTUM STOCK PICKING FUND - Selectum Benelux Fund

SELECTUM STOCK PICKING FUND - Selectum Benelux Fund

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		16,533,276.62
Securities portfolio at market value	1.2	15,678,445.42
<i>Cost price</i>		13,543,568.52
Cash at banks and liquidities		854,831.20
Liabilities		28,447.64
Management fees payable	2	723.23
Investment management fees payable	3	19,961.69
Depositary fees payable	4	289.78
Value added tax payable		405.88
Audit fees payable		2,401.16
Subscription tax payable ("Taxe d'abonnement")	8	575.79
Directors fees payable	6	3,923.83
Other fees payable	9	916.67
Net asset value		16,504,828.98

SELECTUM STOCK PICKING FUND - Selectum Benelux Fund

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		516,853.18
Gross dividends		476,576.24
Bank interests on cash accounts		40,269.50
Other income		7.44
Expenses		231,676.33
Management fees	2	8,105.82
Investment management fees	3	84,049.38
Depositary fees	4	4,905.86
Administration fees	5	13,000.04
Audit fees		10,523.53
Legal fees		7,459.06
Transaction fees	7	1,752.08
Directors fees	6	5,627.32
Subscription tax ("Taxe d'abonnement")	8	2,478.84
Withholding tax on dividends		90,473.76
Other expenses	10	3,300.64
Net income / (loss) from investments		285,176.85
Net realised profit / (loss) on:		
- sales of investment securities	1.2,1.3	591,169.75
Net realised profit / (loss)		876,346.60
Movement in net unrealised appreciation / (depreciation) on:		
- investments	1.2	-2,960,926.23
Net increase / (decrease) in net assets as a result of operations		-2,084,579.63
Net increase / (decrease) in net assets		-2,080,655.80
Net assets at the beginning of the year		18,589,408.61
Net assets at the end of the year		16,504,828.98

SELECTUM STOCK PICKING FUND - Selectum Benelux Fund

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	16,504,828.98	18,589,408.61	14,945,559.94
Class F Founders Shares				
Number of shares		18.632	18.632	18.632
Net asset value per share	EUR	798,338.96	898,555.91	717,611.76
Class I Investors Shares				
Number of shares		55,977.532	55,977.532	59,341.532
Net asset value per share	EUR	29.12	33.00	26.54

SELECTUM STOCK PICKING FUND - Selectum Benelux Fund

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			13,543,568.52	15,678,445.42	94.97
Shares			13,543,568.52	15,678,445.42	94.97
Netherlands			6,986,513.42	10,065,805.96	60.97
AALBERTS NV	EUR	9,166	325,025.46	314,760.44	1.91
AKZO NOBEL N.V.	EUR	7,725	510,423.80	447,741.00	2.71
ARCADIS NV	EUR	21,415	428,427.96	1,259,202.00	7.63
ASM INTERNATIONAL NV	EUR	2,520	106,395.20	1,408,176.00	8.53
ASML HOLDING NV	EUR	1,054	96,247.07	715,349.80	4.33
BE SEMICONDUCTOR INDUSTRIES	EUR	6,727	99,446.34	889,982.10	5.39
BRUNEL INTERNATIONAL	EUR	61,381	571,255.39	556,725.67	3.37
FUGRO NV	EUR	21,656	415,267.65	362,088.32	2.19
HEINEKEN HOLDING NV	EUR	9,000	648,813.85	520,650.00	3.15
IMCD NV	EUR	3,800	417,704.60	545,300.00	3.30
KONINKLIJKE AHOLD DELHAIZE N	EUR	25,000	409,766.36	787,250.00	4.77
KONINKLIJKE PHILIPS NV	EUR	36,150	895,450.13	882,060.00	5.34
POSTNL NV	EUR	287,084	777,702.39	299,141.53	1.81
RANDSTAD	EUR	7,126	352,411.58	290,099.46	1.76
SIGNIFY NV	EUR	21,000	520,871.26	453,180.00	2.75
TKH GROUP NV-DUTCH CERT	EUR	10,027	411,304.38	334,099.64	2.02
Belgium			4,357,525.19	3,917,441.88	23.73
AGEAS	EUR	10,000	317,573.90	469,000.00	2.84
BARCO N.V.	EUR	36,376	411,403.15	381,220.48	2.31
BEKAERT NV	EUR	14,100	371,986.50	471,786.00	2.86
COLRUYT GROUP N.V	EUR	16,140	626,714.52	584,913.60	3.54
MELEXIS NV	EUR	8,947	393,997.69	505,505.50	3.06
SOLVAY SA	EUR	5,484	94,491.80	170,881.44	1.04
SYENQO SA	EUR	5,484	453,349.87	386,951.04	2.34
UMICORE	EUR	29,447	918,919.29	293,144.89	1.78
X-FAB SILICON FOUNDRIES SE	EUR	130,157	769,088.47	654,038.93	3.96
Luxembourg			1,880,797.96	1,303,702.58	7.90
APERAM	EUR	29,989	989,553.14	756,322.58	4.58
EUROFINS SCIENTIFIC	EUR	8,000	260,961.93	394,480.00	2.39
SES	EUR	50,000	630,282.89	152,900.00	0.93
United Kingdom			318,731.95	391,495.00	2.37
SHELL PLC	EUR	13,000	318,731.95	391,495.00	2.37
Total securities portfolio			13,543,568.52	15,678,445.42	94.97
Cash at bank/(bank liabilities)				854,831.20	5.18
Other net assets/(liabilities)				-28,447.64	-0.15
Total				16,504,828.98	100.00

SELECTUM STOCK PICKING FUND - Selectum Benelux Fund

Geographical breakdown of investments as at 31/12/24

Country	% of securities portfolio
Netherlands	64.20
Belgium	24.99
Luxembourg	8.31
United Kingdom	2.50
Total	100.00

Economic breakdown of investments as at 31/12/24

Sector	% of securities portfolio
Electronics and semiconductors	30.11
Holding and finance companies	23.33
Banks and other financial institutions	14.51
Building materials and trade	8.03
Miscellaneous services	5.40
Petroleum	4.81
Retail trade and department stores	3.73
Chemicals	3.32
Machine and apparatus construction	2.01
Transportation	1.91
Non-ferrous metals	1.87
Communications	0.97
Total	100.00

SELECTUM STOCK PICKING FUND - Selectum Germany Fund

SELECTUM STOCK PICKING FUND - Selectum Germany Fund

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		19,465,727.94
Securities portfolio at market value	1.2	18,508,097.79
<i>Cost price</i>		16,105,143.35
Cash at banks and liquidities		957,630.15
Liabilities		82,515.59
Management fees payable	2	857.23
Investment management fees payable	3	29,232.90
Depository fees payable	4	344.76
Value added tax payable		438.91
Audit fees payable		2,805.65
Subscription tax payable ("Taxe d'abonnement")	8	1,018.75
Directors fees payable	6	4,291.48
Other liabilities	13	42,609.24
Other fees payable	9	916.67
Net asset value		19,383,212.35

SELECTUM STOCK PICKING FUND - Selectum Germany Fund

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		425,005.25
Gross dividends		412,567.50
Bank interests on cash accounts		12,437.75
Expenses		249,920.50
Management fees	26	9,437.66
Investment management fees	3	119,781.72
Depository fees	4	6,327.62
Administration fees	5	11,000.04
Audit fees		11,785.32
Legal fees		7,193.56
Transaction fees	7	-307.65
Directors fees	6	6,872.41
Subscription tax ("Taxe d'abonnement")	8	4,367.79
Withholding tax on dividends		69,637.73
Other expenses	10	3,824.30
Net income / (loss) from investments		175,084.75
Net realised profit / (loss) on:		
- sales of investment securities	1.2,1.3	211,718.65
Net realised profit / (loss)		386,803.43
Movement in net unrealised appreciation / (depreciation) on:		
- investments	1.2	-1,704,599.86
Net increase / (decrease) in net assets as a result of operations		-1,317,796.43
Redemptions of shares		-827,329.09
Net increase / (decrease) in net assets		-2,145,125.52
Net assets at the beginning of the year		21,528,337.90
Net assets at the end of the year		19,383,212.35

SELECTUM STOCK PICKING FUND - Selectum Germany Fund

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	19,383,212.35	21,528,337.90	19,596,388.75
Class F Founders Shares				
Number of shares		20.005	20.847	21.093
Net asset value per share	EUR	702,041.00	746,693.63	668,044.71
Class I Investors Shares				
Number of shares		207,163.319	216,012.272	221,411.056
Net asset value per share	EUR	25.77	27.60	24.86

SELECTUM STOCK PICKING FUND - Selectum Germany Fund

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			16,105,143.35	18,508,097.79	95.46
Shares			16,105,143.35	18,508,097.79	95.46
Germany			15,230,407.16	17,644,583.79	91.01
ADIDAS AG	EUR	2,400	553,769.59	568,320.00	2.93
AIXTRON SE	EUR	25,229	517,575.91	383,985.38	1.98
AURUBIS AG	EUR	12,900	972,991.74	989,430.00	5.10
BECHTLE AG	EUR	12,373	485,723.49	384,800.30	1.98
BRENNTAG SE	EUR	16,500	641,151.23	955,020.00	4.93
CARL ZEISS MEDITEC AG - BR	EUR	4,017	387,349.64	182,853.84	0.94
DHL GROUP	EUR	12,000	522,662.75	407,760.00	2.10
DUERR AG	EUR	21,630	621,838.63	463,747.20	2.39
EVONIK INDUSTRIES AG	EUR	34,605	883,831.65	578,941.65	2.99
FIELMANN GROUP AG	EUR	14,040	704,722.42	581,256.00	3.00
FUCHS PETROLUB ORDINARY	EUR	21,682	641,832.24	689,487.60	3.56
HANNOVER RUECK SE	EUR	2,900	385,010.39	700,060.00	3.61
HEIDELBERG MATERIALS AG	EUR	7,200	559,151.39	858,960.00	4.43
HENKEL AG & CO KGAA	EUR	6,666	642,870.14	495,950.40	2.56
HORNBACH HOLDING AG & CO KGA	EUR	8,015	499,531.76	581,889.00	3.00
HUGO BOSS AG -ORD	EUR	9,000	432,821.00	403,020.00	2.08
INFINEON TECHNOLOGIES AG	EUR	30,000	325,023.49	942,000.00	4.86
JUNGHEINRICH - PRFD	EUR	15,158	541,439.32	388,954.28	2.01
KNORR-BREMSE AG	EUR	9,000	710,046.95	633,150.00	3.27
RATIONAL AG	EUR	880	420,313.80	725,120.00	3.74
SAP SE	EUR	7,113	462,311.52	1,680,801.90	8.67
SARTORIUS AG-VORZUG	EUR	3,700	138,423.26	796,240.00	4.11
SIEMENS HEALTHINEERS AG	EUR	9,277	463,945.28	474,982.40	2.45
SIXT SE - PRFD	EUR	10,000	403,485.41	579,000.00	2.99
STRATEC SE	EUR	7,687	357,397.65	229,072.60	1.18
SYMRISE AG	EUR	10,000	573,522.76	1,026,500.00	5.29
WACKER CHEMIE AG	EUR	6,531	703,408.31	457,431.24	2.36
ZALANDO SE	EUR	15,000	678,255.44	485,850.00	2.51
Austria			874,736.19	863,514.00	4.45
MAYR-MELNHOF KARTON AG	EUR	2,000	330,078.47	159,200.00	0.82
WIENERBERGER AG	EUR	26,300	544,657.72	704,314.00	3.63
Total securities portfolio			16,105,143.35	18,508,097.79	95.46
Cash at bank/(bank liabilities)				957,630.15	4.94
Other net assets/(liabilities)				-82,515.59	-0.40
Total				19,383,212.35	100.00

SELECTUM STOCK PICKING FUND - Selectum Germany Fund

Geographical breakdown of investments as at 31/12/24

Country	% of securities portfolio
Germany	95.33
Austria	4.67
Total	100.00

Economic breakdown of investments as at 31/12/24

Sector	% of securities portfolio
Holding and finance companies	22.98
Internet and Internet services	11.16
Machine and apparatus construction	10.15
Chemicals	7.63
Retail trade and department stores	6.28
Office supplies and computing	5.81
Non-ferrous metals	5.35
Textiles and garments	5.25
Electrical engineering and electronics	3.92
Building materials and trade	3.81
Insurance	3.78
Petroleum	3.72
Pharmaceuticals and cosmetics	3.55
Transportation	3.13
Banks and other financial institutions	2.62
Packaging industries	0.86
Total	100.00

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

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

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		31,706,727.37
Securities portfolio at market value	1.2	31,212,305.22
<i>Cost price</i>		26,570,393.04
Cash at banks and liquidities		494,422.15
Liabilities		162,740.82
Payable on investments purchased		41,988.48
Management fees payable	2	1,388.80
Investment management fees payable	3	62,601.41
Depository fees payable	4	558.39
Value added tax payable		1,207.56
Audit fees payable		8,144.69
Subscription tax payable ("Taxe d'abonnement")	8	2,696.80
Directors fees payable	6	6,197.09
Other liabilities	13	32,297.58
Other fees payable	9	5,660.02
Net asset value		31,543,986.55

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

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		823,633.23
Gross dividends		788,120.84
Bank interests on cash accounts		35,504.54
Other income		7.85
Expenses		509,906.30
Management fees	2	15,427.42
Investment management fees	3	263,292.54
Depository fees	4	9,950.82
Administration fees	5	16,093.95
Audit fees		21,471.22
Legal fees		14,506.13
Transaction fees	7	-1,694.08
Directors fees	6	10,761.19
Subscription tax ("Taxe d'abonnement")	8	11,594.91
Withholding tax on dividends		141,944.48
Other expenses	10	6,557.72
Net income / (loss) from investments		313,726.93
Net realised profit / (loss) on:		
- sales of investment securities	1.2,1.3	191,587.58
Net realised profit / (loss)		505,314.51
Movement in net unrealised appreciation / (depreciation) on:		
- investments	1.2	-2,273,998.31
Net increase / (decrease) in net assets as a result of operations		-1,768,683.80
Subscriptions of shares		144,637.49
Redemptions of shares		-1,722,900.14
Net increase / (decrease) in net assets		-3,346,946.45
Net assets at the beginning of the year		34,890,933.00
Net assets at the end of the year		31,543,986.55

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

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	31,543,986.55	34,890,933.00	29,309,804.22
Class F Founders Shares				
Number of shares		20.330	20.930	21.182
Net asset value per share	EUR	613,342.44	644,680.52	540,632.24
Class I Investors Shares				
Number of shares		846,300.971	897,011.138	886,545.248
Net asset value per share	EUR	22.54	23.85	20.14

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

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			26,570,393.04	31,212,305.22	98.92
Shares			26,570,393.04	31,212,305.22	98.92
Germany			13,224,910.33	13,795,624.78	43.72
AURUBIS AG	EUR	8,500	672,069.92	651,950.00	2.07
BECHTLE AG	EUR	16,909	728,480.20	525,869.90	1.67
BERTRANDT AG	EUR	9,677	940,699.71	178,056.80	0.56
BRENTAG SE	EUR	26,319	1,059,454.82	1,523,343.72	4.83
DHL GROUP	EUR	26,147	1,046,707.73	888,475.06	2.82
DUERR AG	EUR	18,720	630,039.03	401,356.80	1.27
EVONIK INDUSTRIES AG	EUR	43,000	1,077,676.68	719,390.00	2.28
FIELMANN GROUP AG	EUR	15,081	683,782.42	624,353.40	1.98
FUCHS PETROLUB ORDINARY	EUR	25,641	757,223.61	815,383.80	2.58
HORNBACH HOLDING AG & CO KGA	EUR	7,000	510,278.85	508,200.00	1.61
INFINEON TECHNOLOGIES AG	EUR	41,000	398,871.90	1,287,400.00	4.08
RATIONAL AG	EUR	337	281,723.50	277,688.00	0.88
SAP SE	EUR	9,045	676,269.04	2,137,333.50	6.77
SARTORIUS AG-VORZUG	EUR	2,405	771,700.99	517,556.00	1.64
SIXT SE - PRFD	EUR	9,758	590,926.96	564,988.20	1.79
SYMRISE AG	EUR	11,500	691,697.80	1,180,475.00	3.74
WACKER CHEMIE AG	EUR	5,865	833,668.07	410,784.60	1.30
ZALANDO SE	EUR	18,000	873,639.10	583,020.00	1.85
Netherlands			8,259,784.91	12,750,746.38	40.41
AKZO NOBEL N.V.	EUR	10,500	792,501.87	608,580.00	1.93
ARCADIS NV	EUR	38,000	611,121.98	2,234,400.00	7.08
ASM INTERNATIONAL NV	EUR	2,577	252,360.03	1,440,027.60	4.56
ASML HOLDING NV	EUR	1,738	173,664.96	1,179,580.60	3.74
BE SEMICONDUCTOR INDUSTRIES	EUR	8,995	271,433.61	1,190,038.50	3.77
HEINEKEN NV	EUR	10,000	689,434.14	687,000.00	2.18
IMCD NV	EUR	4,313	611,804.00	618,915.50	1.96
KONINKLIJKE AHOLD DELHAIZE N	EUR	54,000	779,193.98	1,700,460.00	5.39
KONINKLIJKE PHILIPS NV	EUR	66,008	1,757,113.41	1,610,595.20	5.10
RANDSTAD	EUR	18,900	954,728.71	769,419.00	2.44
SIGNIFY NV	EUR	32,981	1,366,428.22	711,729.98	2.26
Belgium			3,343,276.06	3,239,218.30	10.27
AGEAS	EUR	27,000	913,484.90	1,266,300.00	4.01
DEME GROUP	EUR	5,941	233,847.07	818,669.80	2.59
MELEXIS NV	EUR	2,104	119,917.90	118,876.00	0.38
UMICORE	EUR	34,790	1,183,076.05	346,334.45	1.10
X-FAB SILICON FOUNDRIES SE	EUR	137,122	892,950.14	689,038.05	2.18
Luxembourg			1,742,421.74	1,426,715.76	4.52
APERAM	EUR	22,608	681,469.76	570,173.76	1.81
EUROFINS SCIENTIFIC	EUR	15,200	613,584.04	749,512.00	2.38
SES	EUR	35,000	447,367.94	107,030.00	0.34
Total securities portfolio			26,570,393.04	31,212,305.22	98.92
Cash at bank/(bank liabilities)				494,422.15	1.57
Other net assets/(liabilities)				-162,740.82	-0.49
Total				31,543,986.55	100.00

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

Geographical breakdown of investments as at 31/12/24

Country	% of securities portfolio
Germany	44.20
Netherlands	40.85
Belgium	10.38
Luxembourg	4.57
Total	100.00

Economic breakdown of investments as at 31/12/24

Sector	% of securities portfolio
Holding and finance companies	20.29
Banks and other financial institutions	18.26
Electronics and semiconductors	16.17
Internet and Internet services	8.53
Building materials and trade	7.16
Chemicals	6.20
Machine and apparatus construction	5.57
Retail trade and department stores	3.63
Non-ferrous metals	3.20
Petroleum	2.61
Miscellaneous services	2.47
Office supplies and computing	2.30
Transportation	1.81
Electrical engineering and electronics	0.89
Road vehicles	0.57
Communications	0.34
Total	100.00

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

SELECTUM STOCK PICKING FUND - Selectum European Smaller Cap Fund

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		19,538,947.19
Securities portfolio at market value	1.2	17,855,453.49
<i>Cost price</i>		14,587,942.00
Cash at banks and liquidities		1,671,374.06
Receivable for investments sold		12,119.64
Liabilities		56,740.12
Management fees payable	2	861.03
Investment management fees payable	3	28,233.57
Depositary fees payable	4	341.33
Value added tax payable		437.38
Audit fees payable		2,761.79
Subscription tax payable ("Taxe d'abonnement")	8	1,004.91
Directors fees payable	6	3,871.42
Other liabilities	13	18,312.02
Other fees payable	9	916.67
Net asset value		19,482,207.07

SELECTUM STOCK PICKING FUND - Selectum European Smaller Cap Fund

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		413,458.96
Gross dividends		378,543.92
Bank interests on cash accounts		34,897.09
Other income		17.95
Expenses		237,074.86
Management fees	2	9,314.35
Investment management fees	3	117,908.86
Depositary fees	4	5,660.59
Administration fees	5	13,000.04
Audit fees		11,724.48
Legal fees		8,006.61
Transaction fees	7	2,974.29
Directors fees	6	6,686.53
Subscription tax ("Taxe d'abonnement")	8	4,303.48
Withholding tax on dividends		53,920.56
Other expenses	10	3,575.07
Net income / (loss) from investments		176,384.10
Net realised profit / (loss) on:		
- sales of investment securities	1.2,1.3	468,798.42
Net realised profit / (loss)		645,182.52
Movement in net unrealised appreciation / (depreciation) on:		
- investments	1.2	-1,872,458.46
Net increase / (decrease) in net assets as a result of operations		-1,227,275.94
Redemptions of shares		-201,090.36
Net increase / (decrease) in net assets		-1,428,366.30
Net assets at the beginning of the year		20,910,573.37
Net assets at the end of the year		19,482,207.07

SELECTUM STOCK PICKING FUND - Selectum European Smaller Cap Fund

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	19,482,207.07	20,910,573.37	18,971,388.65
Class F Founders Shares				
Number of shares		26.854	26.854	26.854
Net asset value per share	EUR	532,745.21	564,729.68	502,742.42
Class I Investors Shares				
Number of shares		260,636.730	271,049.713	287,920.001
Net asset value per share	EUR	19.86	21.20	19.00

SELECTUM STOCK PICKING FUND - Selectum European Smaller Cap Fund

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			14,587,942.00	17,855,453.49	91.63
Shares			14,587,942.00	17,855,453.49	91.63
Germany			7,895,620.84	7,383,818.82	37.89
AMADEUS FIRE AG	EUR	2,366	171,442.37	180,052.60	0.92
ATOSS SOFTWARE SE	EUR	2,232	259,347.50	254,894.40	1.31
BASLER AG	EUR	22,770	123,916.84	139,352.40	0.72
BERTRANDT AG	EUR	7,538	376,203.35	138,699.20	0.71
BORUSSIA DORTMUND GMBH & CO	EUR	47,515	210,875.05	149,197.10	0.77
CEWE STIFTUNG & CO KGAA	EUR	5,550	533,671.86	573,870.00	2.94
EINHELL GERMANY AG-VORZUG	EUR	12,285	263,715.18	773,955.00	3.97
GFT TECHNOLOGIES SE	EUR	6,852	185,705.30	151,429.20	0.78
HAWESKO HOLDING SE	EUR	5,389	302,151.59	142,808.50	0.73
HORNBACH HOLDING AG & CO KGA	EUR	4,953	625,312.57	359,587.80	1.85
JENOPTIK AG	EUR	17,149	345,789.51	384,823.56	1.97
JOST WERKE SE	EUR	12,050	517,011.27	548,275.00	2.81
LPKF LASER & ELECTRONICS SE	EUR	30,973	563,233.27	276,588.89	1.42
MENSCH UND MASCHINE SOFTWARE	EUR	5,669	279,724.60	299,890.10	1.54
PVA TEPLA AG	EUR	24,518	568,918.85	317,262.92	1.63
SAF-HOLLAND SE	EUR	41,300	530,314.65	610,414.00	3.13
STABILUS SE	EUR	8,500	450,412.50	257,125.00	1.32
STEICO SE	EUR	7,883	213,197.02	141,105.70	0.72
STRATEC SE	EUR	8,523	549,436.16	253,985.40	1.30
SUSS MICROTEC SE	EUR	21,139	308,052.79	1,028,412.35	5.28
TECHNOTRANS SE	EUR	10,596	309,988.51	197,085.60	1.01
VOSSLOH AG	EUR	4,762	207,200.10	205,004.10	1.05
Italy			1,971,070.02	4,427,251.04	22.72
EL.EN. SPA	EUR	124,000	356,649.99	1,448,320.00	7.43
ELICA SPA	EUR	133,643	275,918.13	223,852.03	1.15
INTERPUMP GROUP SPA	EUR	14,076	178,419.69	600,482.16	3.08
MAIRE SPA	EUR	30,505	144,251.80	251,971.30	1.29
SANLORENZO SPA/AMEGLIA	EUR	7,000	261,465.20	227,850.00	1.17
SOL SPA	EUR	37,253	391,043.60	1,383,948.95	7.10
ZIGNAGO VETRO SPA	EUR	30,939	363,321.61	290,826.60	1.49
Netherlands			1,848,087.36	3,475,078.30	17.83
BE SEMICONDUCTOR INDUSTRIES	EUR	11,000	185,821.22	1,455,300.00	7.47
CEMENTIR HOLDING NV	EUR	71,890	587,213.14	757,720.60	3.89
CTAC NV	EUR	235,365	640,792.51	701,387.70	3.60
NEDAP N.V.	EUR	10,194	434,260.49	560,670.00	2.88
Belgium			686,440.48	916,569.05	4.70
RECTICEL	EUR	21,500	194,084.31	225,320.00	1.16
X-FAB SILICON FOUNDRIES SE	EUR	137,562	492,356.17	691,249.05	3.55
Austria			978,475.59	588,149.92	3.02
PALFINGER AG	EUR	22,091	640,725.25	434,750.88	2.23
SEMPERIT AG HOLDING	EUR	12,956	337,750.34	153,399.04	0.79
Luxembourg			653,073.42	449,495.52	2.31
BEFESA SA	EUR	21,652	653,073.42	449,495.52	2.31
United Kingdom			314,782.86	401,701.44	2.06
RENEWI PLC	EUR	41,584	314,782.86	401,701.44	2.06
Portugal			240,391.43	213,389.40	1.10
CORTICEIRA AMORIM SA	EUR	26,508	240,391.43	213,389.40	1.10
Total securities portfolio			14,587,942.00	17,855,453.49	91.63

SELECTUM STOCK PICKING FUND - Selectum European Smaller Cap Fund

Securities portfolio as at 31/12/24

Cash at bank/(bank liabilities)	1,671,374.06	8.58
Other net assets/(liabilities)	-44,620.48	-0.20
Total	19,482,207.07	100.00

SELECTUM STOCK PICKING FUND - Selectum European Smaller Cap Fund

Geographical breakdown of investments as at 31/12/24

Country	% of securities portfolio
Germany	41.35
Italy	24.80
Netherlands	19.46
Belgium	5.13
Austria	3.29
Luxembourg	2.52
United Kingdom	2.25
Portugal	1.20
Total	100.00

Economic breakdown of investments as at 31/12/24

Sector	% of securities portfolio
Electronics and semiconductors	24.15
Machine and apparatus construction	16.93
Chemicals	14.35
Holding and finance companies	12.12
Road vehicles	6.28
Building materials and trade	6.23
Environmental services and recycling	4.77
Photographic And Optics	3.21
Non-Classifiable/Non-Classified Institutions	2.88
Retail trade and department stores	2.01
Banks and other financial institutions	1.44
Transportation	1.28
Miscellaneous services	1.01
Tires and rubber	0.86
Electrical engineering and electronics	0.85
Hotels and restaurants	0.83
Tobacco and alcoholic drinks	0.80
Total	100.00

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

SELECTUM STOCK PICKING FUND - Selectum Quality First Fund

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		2,640,078.90
Securities portfolio at market value	1.2	2,506,724.40
<i>Cost price</i>		2,714,067.34
Cash at banks and liquidities		133,354.50
Liabilities		11,867.08
Management fees payable	2	115.85
Investment management fees payable	3	7,188.64
Depositary fees payable	4	46.67
Value added tax payable		294.76
Audit fees payable		669.76
Subscription tax payable ("Taxe d'abonnement")	8	196.61
Directors fees payable	6	571.07
Other liabilities	13	1,514.47
Other fees payable	9	1,269.25
Net asset value		2,628,211.82

SELECTUM STOCK PICKING FUND - Selectum Quality First Fund

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		46,518.99
Gross dividends		44,608.17
Bank interests on cash accounts		1,910.82
Expenses		60,070.07
Management fees	2	1,272.17
Investment management fees	3	29,045.85
Depository fees	4	795.65
Administration fees	5	13,000.04
Audit fees		1,869.37
Legal fees		4,477.99
Transaction fees	7	31.85
Directors fees	6	954.89
Subscription tax ("Taxe d'abonnement")	8	851.29
Withholding tax on dividends		6,571.80
Other expenses	10	1,199.17
Net income / (loss) from investments		-13,551.08
Net realised profit / (loss) on:		
- sales of investment securities	1.2,1.3	274.27
Net realised profit / (loss)		-13,276.81
Movement in net unrealised appreciation / (depreciation) on:		
- investments	1.2	-85,087.38
Net increase / (decrease) in net assets as a result of operations		-98,364.19
Redemptions of shares		-58,452.10
Net increase / (decrease) in net assets		-156,816.29
Net assets at the beginning of the year		2,785,028.11
Net assets at the end of the year		2,628,211.82

SELECTUM STOCK PICKING FUND - Selectum Quality First Fund

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	2,628,211.82	2,785,028.11	2,503,348.53
Class F Founders Shares				
Number of shares		4.882	4.882	4.882
Net asset value per share	EUR	270,347.36	279,383.15	250,103.36
Class I Investors Shares				
Number of shares		126,298.483	131,828.483	131,968.810
Net asset value per share	EUR	10.36	10.78	9.72

SELECTUM STOCK PICKING FUND - Selectum Quality First Fund

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			2,714,067.34	2,506,724.40	95.35
Shares			2,714,067.34	2,506,724.40	95.35
Germany			1,519,649.63	1,317,884.30	50.13
ADIDAS AG	EUR	600	118,219.35	142,080.00	5.40
BECHTLE AG	EUR	2,500	135,957.81	77,750.00	2.96
BRENNTAG SE	EUR	1,700	134,904.40	98,396.00	3.74
FIELMANN GROUP AG	EUR	1,930	119,010.05	79,902.00	3.04
FUCHS PETROLUB PREFERRED	EUR	2,500	109,387.95	104,150.00	3.96
HORNBACH HOLDING AG & CO KGA	EUR	860	74,070.21	62,436.00	2.37
KNORR-BREMSE AG	EUR	1,350	130,267.50	94,972.50	3.61
KWS SAAT SE & CO KGAA	EUR	1,486	91,658.07	87,376.80	3.32
NEMETSCHKE SE	EUR	1,600	82,183.60	149,760.00	5.70
RATIONAL AG	EUR	150	97,108.12	123,600.00	4.70
SARTORIUS AG-VORZUG	EUR	265	58,550.27	57,028.00	2.17
STRATEC SE	EUR	1,000	110,603.98	29,800.00	1.13
SYMRISE AG	EUR	1,200	102,637.13	123,180.00	4.69
ZALANDO SE	EUR	2,700	155,091.19	87,453.00	3.33
Netherlands			451,247.72	526,563.00	20.03
ASML HOLDING NV	EUR	150	48,420.00	101,805.00	3.87
HEINEKEN HOLDING NV	EUR	1,000	87,475.00	57,850.00	2.20
IMCD NV	EUR	800	91,394.40	114,800.00	4.37
KONINKLIJKE AHOLD DELHAIZE N	EUR	4,000	92,910.00	125,960.00	4.79
KONINKLIJKE PHILIPS NV	EUR	5,170	131,048.32	126,148.00	4.80
Belgium			361,099.40	256,562.50	9.76
COLRUYT GROUP N.V	EUR	3,000	113,816.67	108,720.00	4.14
MELEXIS NV	EUR	2,000	120,536.20	113,000.00	4.30
UMICORE	EUR	3,500	126,746.53	34,842.50	1.33
Italy			210,542.91	247,287.60	9.41
AMPLIFON SPA	EUR	2,700	54,700.37	67,095.00	2.55
BREMBO N.V.	EUR	5,000	53,000.00	45,465.00	1.73
INTERPUMP GROUP SPA	EUR	2,000	53,696.93	85,320.00	3.25
TECHNOGYM SPA	EUR	4,728	49,145.61	49,407.60	1.88
Luxembourg			85,217.60	83,827.00	3.19
EUROFINS SCIENTIFIC	EUR	1,700	85,217.60	83,827.00	3.19
Ireland			86,310.08	74,600.00	2.84
KERRY GROUP PLC-A	EUR	800	86,310.08	74,600.00	2.84
Total securities portfolio			2,714,067.34	2,506,724.40	95.35
Cash at bank/(bank liabilities)				133,354.50	5.07
Other net assets/(liabilities)				-11,867.08	-0.43
Total				2,628,211.82	100.00

SELECTUM STOCK PICKING FUND - Selectum Quality First Fund

Geographical breakdown of investments as at 31/12/24

Country	% of securities portfolio
Germany	52.57
Netherlands	21.01
Belgium	10.24
Italy	9.86
Luxembourg	3.34
Ireland	2.98
Total	100.00

Economic breakdown of investments as at 31/12/24

Sector	% of securities portfolio
Holding and finance companies	17.34
Banks and other financial institutions	14.53
Retail trade and department stores	10.02
Electronics and semiconductors	9.54
Internet and Internet services	9.08
Machine and apparatus construction	6.87
Chemicals	6.23
Textiles and garments	5.67
Electrical engineering and electronics	4.93
Petroleum	4.15
Agriculture and fishery	3.49
Foods and non alcoholic drinks	2.98
Miscellaneous consumer goods	1.97
Road vehicles	1.81
Non-ferrous metals	1.39
Total	100.00

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

SELECTUM STOCK PICKING FUND - Selectum Institutional Investors Fund

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		5,089,876.75
Securities portfolio at market value	1.2	4,942,035.74
<i>Cost price</i>		5,847,085.77
Cash at banks and liquidities		147,841.01
Liabilities		98,972.35
Management fees payable	2	220.56
Investment management fees payable	3	8,468.91
Depository fees payable	4	88.27
Value added tax payable		618.00
Audit fees payable		8,817.43
Subscription tax payable ("Taxe d'abonnement")	8	125.07
Directors fees payable	6	11,895.36
Other liabilities	13	58,230.59
Other fees payable	9	10,508.16
Net asset value		4,990,904.40

SELECTUM STOCK PICKING FUND - Selectum Institutional Investors Fund

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		992,988.02
Gross dividends		941,809.02
Bank interests on cash accounts		51,174.41
Other income		4.59
Expenses		377,730.03
Management fees	2	13,389.44
Investment management fees	3	211,142.84
Depository fees	4	9,418.04
Administration fees	5	19,613.14
Audit fees		24,025.63
Legal fees		13,449.75
Transaction fees	7	-84,578.57
Directors fees	6	10,674.32
Subscription tax ("Taxe d'abonnement")	8	2,901.29
Withholding tax on dividends		154,298.72
Other expenses	10	3,395.43
Net income / (loss) from investments		615,257.99
Net realised profit / (loss) on:		
- sales of investment securities	1.2,1.3	6,341,939.97
Net realised profit / (loss)		6,957,197.96
Movement in net unrealised appreciation / (depreciation) on:		
- investments	1.2	-8,160,758.18
Net increase / (decrease) in net assets as a result of operations		-1,203,560.22
Redemptions of shares		-46,721,400.08
Net increase / (decrease) in net assets		-47,924,960.30
Net assets at the beginning of the year		52,915,864.70
Net assets at the end of the year		4,990,904.40

SELECTUM STOCK PICKING FUND - Selectum Institutional Investors Fund

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	4,990,904.40	52,915,864.70	45,897,656.16
Class F Founders Shares				
Number of shares		16.000	16.000	16.000
Net asset value per share	EUR	311,931.52	343,017.70	286,490.26
Class I Investors Shares				
Number of shares		-	349.972	363.731
Net asset value per share	EUR	-	135,518.22	113,583.42

SELECTUM STOCK PICKING FUND - Selectum Institutional Investors Fund

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			5,847,085.77	4,942,035.74	98.78
Shares			5,847,085.77	4,942,035.74	98.78
Germany			2,814,318.33	2,408,208.14	48.14
AURUBIS AG	EUR	3,507	303,094.73	268,986.90	5.38
BERTRANDT AG	EUR	2,923	104,204.95	53,783.20	1.08
BRENTAG SE	EUR	4,000	190,841.72	231,520.00	4.63
DHL GROUP	EUR	4,300	157,468.86	146,114.00	2.92
DUERR AG	EUR	11,732	261,754.38	251,534.08	5.03
FIELMANN GROUP AG	EUR	5,271	321,531.00	218,219.40	4.36
FUCHS PETROLUB ORDINARY	EUR	7,363	230,461.90	234,143.40	4.68
HORNBACH HOLDING AG & CO KGA	EUR	2,400	160,258.75	174,240.00	3.48
INFINEON TECHNOLOGIES AG	EUR	6,445	131,929.15	202,373.00	4.05
SARTORIUS AG-VORZUG	EUR	330	122,448.87	71,016.00	1.42
SIXT SE - PRFD	EUR	1,000	52,152.20	57,900.00	1.16
STRATEC SE	EUR	2,400	188,804.14	71,520.00	1.43
SYMRISE AG	EUR	1,000	99,898.18	102,650.00	2.05
WACKER CHEMIE AG	EUR	3,704	444,960.61	259,428.16	5.19
ZALANDO SE	EUR	2,000	44,508.89	64,780.00	1.29
Netherlands			1,574,334.56	1,791,077.55	35.80
AKZO NOBEL N.V.	EUR	1,900	102,812.00	110,124.00	2.20
ASM INTERNATIONAL NV	EUR	543	125,834.59	303,428.40	6.07
BE SEMICONDUCTOR INDUSTRIES	EUR	3,307	123,284.96	437,516.10	8.75
HEINEKEN HOLDING NV	EUR	2,613	183,622.05	151,162.05	3.02
HEINEKEN NV	EUR	1,244	99,934.54	85,462.80	1.71
IMCD NV	EUR	362	49,901.34	51,947.00	1.04
KONINKLIJKE AHOLD DELHAIZE N	EUR	4,414	103,773.14	138,996.86	2.78
KONINKLIJKE PHILIPS NV	EUR	6,417	185,377.81	156,574.80	3.13
RANDSTAD	EUR	2,400	100,884.00	97,704.00	1.95
SIGNIFY NV	EUR	11,963	498,910.13	258,161.54	5.16
Belgium			1,351,891.09	656,674.19	13.13
AGEAS	EUR	1,200	48,636.00	56,280.00	1.12
UMICORE	EUR	18,702	731,881.33	186,178.41	3.72
X-FAB SILICON FOUNDRIES SE	EUR	82,431	571,373.76	414,215.78	8.28
Luxembourg			106,541.79	86,075.86	1.72
APERAM	EUR	3,413	106,541.79	86,075.86	1.72
Total securities portfolio			5,847,085.77	4,942,035.74	98.78
Cash at bank/(bank liabilities)				147,841.01	2.96
Other net assets/(liabilities)				-98,972.35	-1.74
Total				4,990,904.40	100.00

SELECTUM STOCK PICKING FUND - Selectum Institutional Investors Fund

Geographical breakdown of investments as at 31/12/24

Country	% of securities portfolio
Germany	48.73
Netherlands	36.24
Belgium	13.29
Luxembourg	1.74
Total	100.00

Economic breakdown of investments as at 31/12/24

Sector	% of securities portfolio
Electronics and semiconductors	26.54
Holding and finance companies	14.15
Chemicals	12.99
Banks and other financial institutions	12.22
Non-ferrous metals	9.21
Machine and apparatus construction	7.97
Retail trade and department stores	7.94
Petroleum	4.74
Miscellaneous services	1.98
Transportation	1.17
Road vehicles	1.09
Total	100.00

SELECTUM STOCK PICKING FUND
Notes to the financial statements

SELECTUM STOCK PICKING FUND

Notes to the financial statements

1 - Principal accounting policies

1.1 - Presentation of the financial statements

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

1.2 - Portfolio valuation

The assets of the Fund are valued as follows:

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

1.3 - Net realised profits or losses on sales of investments

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

1.4 - Unrealised results on securities portfolio

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

1.5 - Combined financial statements

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

SELECTUM STOCK PICKING FUND

Notes to the financial statements

1 - Principal accounting policies

1.6 - Dividend and interest income

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

1.7 - Expenses

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

2 - Management Company fees

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

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

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

3 - Investment management fees

The rates applicable as at December 31, 2024 are as follows:

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

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

4 - Depositary fees

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

Supervisory fee

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

Safekeeping fee

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

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

SELECTUM STOCK PICKING FUND

Notes to the financial statements

5 - Administration fees

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

NAV calculation fee

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

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

Domiciliary fee

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

6 - Directors fees

For services provided to the Fund, each of the four Directors received a fee of EUR 8,500 on a yearly basis or a proportional fee.

Accrued expenses in relation with Director fees have subsequently been adjusted, generating differences between the Net Asset Value per Share of the Sub Funds dated December 31, 2024 and the published Net Asset Value per Share on the same date as follows :

Subfund	Share class	Published NAV/share	Impact of the adjustment on the NAV/share	Reported NAV/share
SELECTUM STOCK PICKING FUND - Selectum Benelux Fund	I	29.13	-0.01	29.12
SELECTUM STOCK PICKING FUND - Selectum Benelux Fund	F	798,528.75	-189.79	798,338.96
SELECTUM STOCK PICKING FUND - Selectum Germany Fund	I	25.78	-0.01	25.77
SELECTUM STOCK PICKING FUND - Selectum Germany Fund	F	702,224.53	-183.53	702,041.00
SELECTUM STOCK PICKING FUND - Selectum Choice Of My Best Ideas Fund	I	22.54	-0.00	22.54
SELECTUM STOCK PICKING FUND - Selectum Choice Of My Best Ideas Fund	F	613,490.61	-148.17	613,342.44
SELECTUM STOCK PICKING FUND - Selectum European Smaller Cap Fund	I	19.86	-0.00	19.86
SELECTUM STOCK PICKING FUND - Selectum European Smaller Cap Fund	F	532,875.49	-130.28	532,745.21
SELECTUM STOCK PICKING FUND - Selectum Quality First Fund	I	10.36	-0.00	10.36
SELECTUM STOCK PICKING FUND - Selectum Quality First Fund	F	270,417.10	-69.74	270,347.36
SELECTUM STOCK PICKING FUND - Selectum Institutional Investors Fund	F	312,678.20	-746.68	311,931.52

SELECTUM STOCK PICKING FUND

Notes to the financial statements

7 - Transaction fees

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

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

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

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

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

SELECTUM STOCK PICKING FUND	Total transaction fees	Anti-dilution fees	Net transaction fees
Selectum Benelux Fund	1,752.08	0.00	1,752.08
Selectum Germany Fund	1,760.68	2,068.33	-307.65
Selectum Choice Of My Best Ideas Fund	2,975.67	4,669.75	-1,694.08
Selectum European Smaller Cap Fund	3,477.01	502.72	2,974.29
Selectum Quality First Fund	177.98	146.13	31.85
Selectum Institutional Investors Fund	32,225.14	116,803.71	-84,578.57
Combined	42,368.56	124,190.64	-81,822.08

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

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

9 - Other fees payable

	SELECTUM STOCK PICKING FUND						
	Combined	Selectum Benelux Fund	Selectum Germany Fund	Selectum Choice Of My Best Ideas Fund	Selectum European Smaller Cap Fund	Selectum Quality First Fund	Selectum Institutional Investors
Administration fee payable	5,874.07	916.67	916.67	1,290.72	916.67	916.67	916.67
Regulatory fees payable	14,313.37	0.00	0.00	4,369.30	0.00	352.58	9,591.49
Total other fees payable	20,187.44	916.67	916.67	5,660.02	916.67	1,269.25	10,508.16

10 - Other expenses

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

11 - Changes in the composition of securities portfolio

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

12 - Receivable on Tax Reclaim

Belgian and German Tax reclaim

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

SELECTUM STOCK PICKING FUND

Notes to the financial statements

13 - Other liabilities

Germany - Luxembourg Double Tax Treaty

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

The following amounts are disclosed in the Statement of net assets under "Other liabilities":

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

14 - Subsequent events

By circular resolution December 12, 2024, the Board of Directors have decided that the Selectum Institutional Investors Fund and Selectum Quality First Fund will be absorbed by the Selectum Choice Of My Best Ideas Fund. This decision has been approved by the Supervisory Authority CSSF and was effective on the NAVs of February 3, 2025.

The number of shares of a particular class of shares issued by the absorbing Sub-Fund to a shareholder of a particular class of shares of absorbed Sub-Fund will equal the total net asset value held by the shareholder in the corresponding class of shares in the absorbed Sub-Fund, divided by the net asset value per share of the relevant class of shares in the absorbing Sub-Fund.

The actual exchange ratios have been set as follows:

	SELECTUM STOCK PICKING FUND - Selectum Institutional Investors Fund (absorbed Sub-Fund 1)	SELECTUM STOCK PICKING FUND - Selectum Quality First Fund (absorbed Sub-Fund 2)
Into Selectum Choice Of My Best Ideas Fund (absorbing Sub-Fund)		
Exchange ratio (F-shares)	0.5015823969	0.4473404440
Number of F-shares to issue by the absorbing Sub-Fund	8.025	2.184
Exchange ratio (I-shares)		0.4664655030
Number of I-Shares to issue by the absorbing Sub-Fund		58,913.885

SELECTUM STOCK PICKING FUND
Additional unaudited information

SELECTUM STOCK PICKING FUND

Additional unaudited information

Remuneration policy

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

a) Methodology

The total remuneration for the Management Company staff was EUR 1,830k (including EUR 200k as variable remuneration) for the year ended 31 December 2024. As at 31 December 2024, there was 13,5 employees within the Management Company. There was no material change to the Management Company's Remuneration Policy over the year ended 31 December 2024.

b) Identified Staff

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

Identified staff: 12
Remuneration to identified staff: EUR 1,052k
Fixed compensation: EUR 900k
Variable remuneration: EUR 152k

Risk management

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

SELECTUM STOCK PICKING FUND

Additional unaudited information

Securities Financing Transactions Regulation (SFTR) Disclosures

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

Total Expense Ratios ("TER")

	31.12.2024	31.12.2023
	TER (%)	TER (%)
SELECTUM STOCK PICKING FUND - Selectum Benelux Fund		
Class F Founders Shares	0.71	0.72
Class I Investors Shares	1.42	1.42
SELECTUM STOCK PICKING FUND - Selectum Germany Fund		
Class F Founders Shares	0.67	0.71
Class I Investors Shares	1.38	1.40
SELECTUM STOCK PICKING FUND - Selectum Choice Of My Best Ideas Fund		
Class F Founders Shares	0.66	0.66
Class I Investors Shares	1.36	1.35
SELECTUM STOCK PICKING FUND - Selectum European Smaller Cap Fund		
Class F Founders Shares	0.69	0.70
Class I Investors Shares	1.39	1.39
SELECTUM STOCK PICKING FUND - Selectum Quality First Fund		
Class F Founders Shares	1.55	1.72
Class I Investors Shares	2.25	2.40
SELECTUM STOCK PICKING FUND - Selectum Institutional Investors Fund		
Class F Founders Shares	0.82	0.60
Class I Investors Shares	-	0.95

Portfolio turnover ("PTR")

	31.12.2024	31.12.2023
	PTR (%)	PTR (%)
SELECTUM STOCK PICKING FUND - Selectum Benelux Fund	13.75	26.09
SELECTUM STOCK PICKING FUND - Selectum Germany Fund	8.56	9.95
SELECTUM STOCK PICKING FUND - Selectum Choice Of My Best Ideas Fund	7.82	17.04
SELECTUM STOCK PICKING FUND - Selectum European Smaller Cap Fund	19.66	22.38
SELECTUM STOCK PICKING FUND - Selectum Quality First Fund	6.96	8.47
SELECTUM STOCK PICKING FUND - Selectum Institutional Investors Fund	-0.52	15.84

SFDR (Sustainable Finance Disclosure Regulation)

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