

# SELECTUM STOCK PICKING FUND

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

**Annual report including audited financial statements  
as at 31/12/25**

R.C.S. Luxembourg B 161.997

# SELECTUM STOCK PICKING FUND

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# SELECTUM STOCK PICKING FUND

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## 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

### **Depositary, 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

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## 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. and at all distributors.

By Circular resolution dated 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 (Please refer to note 13).

As at December 31, 2025 the Fund has four active Sub-Funds:

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

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

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

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

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

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

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

The Net Asset Value per Share of the Sub-Funds dated December 31, 2025 has been determined for reporting. As result of subsequent adjustments, the Net Asset Value per Share of the Sub-Funds dated December 31, 2025 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 but for the absorbed Sub-Funds (Note 13).

No subscription may be accepted solely 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

### GENERAL INVESTMENT CLIMATE

#### The Economy

As inflationary pressures from previous years eased into the year, the global economy in 2025 was once again characterized by man-made disruptions. This time, the global landscape was unnerved due to uncertainties surrounding trade policies and diverging regional fiscal strategies, as significant policy shifts in the United States (US) and Germany reshaped global growth expectations and capital flows. Following last-year's elections in many democracies around the world, it became clear that US President Donald Trump would dominate headlines. He signaled a push for an end to a period of increasing globalization by implementing increased import duties on virtually all trading partners, causing shocks to global supply chains and uncertainties that would persist throughout much of the year. Shortly afterwards, NATO partners agreed to boost their defense spending to 5%, leading to renewed momentum in the European defense sector. Meanwhile, AI was again a main topic in 2025, and investments into related infrastructure surged to new highs.

Europe navigated a year of sluggish growth, narrowly avoiding a technical recession despite persistent weakness in its manufacturing core. However, political stability improved significantly following the German elections in February. The new German administration's €500 billion fiscal stimulus package signaled an end to years of austerity, boosting regional sentiment and lifting the PMI to multi-month highs by March. Inflation in the eurozone successfully trended toward the 2% mid-term target, ending the year at 2.0%. This allowed the ECB to proactively ease monetary policy through the first half of the year, ultimately holding the deposit facility rate at 2% from June through December.

Most of the year was characterized by bumpy economic development following the implementation of broad import tariffs under the so-called "Liberation Day" policy in the US in April. These tariffs, mainly targeting major trading partners like Mexico, Canada, and China, initially triggered a contraction in Q1 GDP (-0.3%) due to a pre-buying surge and subsequent supply chain strain. While the labor market showed signs of deterioration, with unemployment reaching a post-Covid high, the economy showed resilience in headline growth toward the end of the year. The Federal Reserve responded to this cooling labor market and policy uncertainty with three interest rate cuts, bringing the federal funds rate to a range of 3.5%–3.75% by December.

China faced intense pressure as the primary target of US trade measures. While domestic consumption remained weak and the property sector did not recover, the economy showed resilience on the export side. Beijing successfully diverted trade flows away from the US toward Asian and European markets, leading to record-breaking export values exceeding \$1 trillion in Q4. Massive government stimulus in infrastructure and credit support helped stabilize growth, with the IMF eventually upgrading China's 2025 economic growth forecast to 5%.

#### Currency and Money Markets

The US Dollar experienced a sustained period of depreciation through the first three quarters of 2025, falling approximately 11% in the first half of the year. This decline was driven by fears of a US recession and a shift in capital flows toward currencies like the euro. The EUR/USD moved significantly from 1.08 to 1.17 by mid-year. However, the Greenback found a floor in Q4 as trade tensions began to ease and safe-haven inflows returned. In Asian markets, the Chinese renminbi saw a strong rally, eventually breaching the psychological 7.00 USD/CNY threshold in Q4.

#### Stock Markets

Table 1.1 - General

	31-Dec-25	30-Sept-25 - 3 mnth	30-Jun-25 - 6 mnth	31-Mar-25 - 9 mnth	31-Dec-24 - 12 mnth
AEX	951,29	0,90%	4,16%	5,84%	8,27%
BEL20	5078,43	5,35%	13,46%	17,14%	19,09%
DAX	24490,41	2,55%	2,43%	10,50%	23,01%
EU50	5791,41	4,73%	9,21%	10,35%	18,29%
DJ	48063,29	3,59%	9,00%	14,43%	12,97%
SP500	6845,50	2,35%	10,32%	21,98%	16,39%
Nasdaq	23241,99	2,57%	14,10%	34,35%	20,36%
EUR/USD	1,1746	0,10%	-0,35%	8,60%	13,46%
Euribor 3 months	2,03	0,01	0,08	-0,31	-0,69
NL govt 10 year	2,97	0,10	0,16	0,01	0,37

2025 was a year of rotation on the stock markets. European stock markets notably outperformed their US counterparts in the first half of the year as investors sold off the US market following tariff announcements. Although American stocks caught up to a large extent with European gains towards the end of the year, performance by individual stocks was notably more diverging than in 2024. While much of the US performance was still carried by the AI-trend, its momentum slowed towards the end of the year. In Europe, the German DAX was supported by announced fiscal stimulus and increased defense spending, while more European indices concluded the year with strong momentum.

# SELECTUM STOCK PICKING FUND

## Activity Report

### Other markets

As investors increasingly looked for alternative investments in light of the reduced visibility on long-term policies and business outlooks, a modern-day Gold Rush emerged as prices of precious metals, especially gold and silver, surged to new highs. Gold prices climbed steadily, reaching an all-time-high of \$4,533.21 per ounce in the fourth quarter.

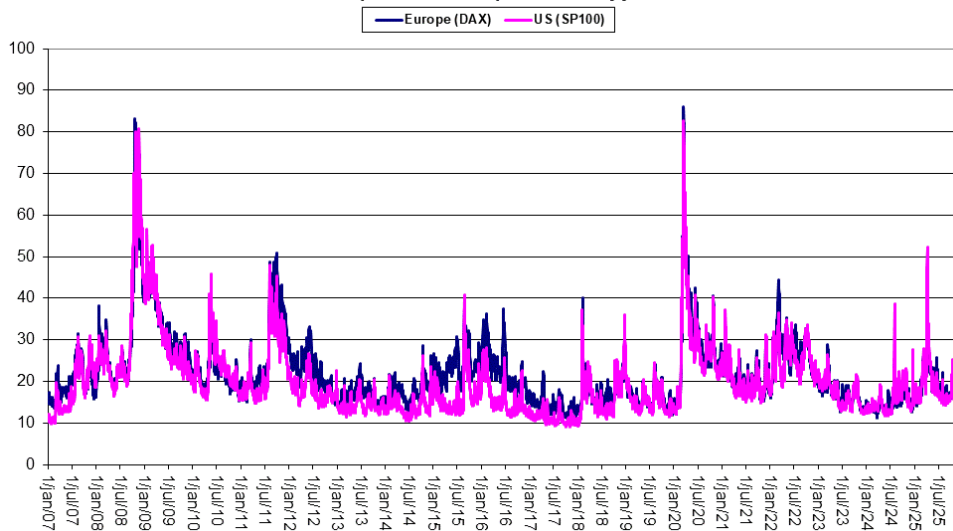
Furthermore, the energy market remained within a relatively narrow range despite significant geopolitical shocks, including airstrikes on Iranian nuclear facilities in Q2. Brent crude fluctuated primarily between \$60 and \$70 per barrel, ending the year at \$60.85 as a surplus of supply at sea capped price gains.

Global deal activity suffered its third major disruption in five years. While 2025 was initially expected to be a strong year for M&A due to US deregulation, the tariff-driven uncertainty caused a sharp slowdown in dealmaking mid-year.

### Implied Volatility

Implied volatility in 2025 was marked by a sharp, short-lived spike in April following the US tariff announcements. This spike was more pronounced in the US than in Europe, where the impact was more gradual. Markets stabilized significantly in the second half of the year, with volatility trending lower through Q3 and Q4, despite a minor spike in the US following mid-November earnings calls.

Table 1.2 Development of the implied volatility jan 07 - dec 25



# 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, 2025 to December 31, 2025.

Sub-Fund	In percentage
Selectum Benelux Fund	
Period from: 01/01/2025 to 31/12/2025	
Class F Founders Shares	2.90
Class I Investors Shares	2.20
Selectum Germany Fund	
Period from: 01/01/2025 to 31/12/2025	
Class F Founders Shares	8.37
Class I Investors Shares	7.61
Selectum Choice Of My Best Ideas Fund	
Period from: 01/01/2025 to 31/12/2025	
Class F Founders Shares	5.09
Class I Investors Shares	4.44
Selectum European Smaller Cap Fund	
Period from: 01/01/2025 to 31/12/2025	
Class F Founders Shares	17.83
Class I Investors Shares	17.02

# SELECTUM STOCK PICKING FUND

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## Activity Report

### **SELECTUM BENELUX FUND**

The investment strategy remains unchanged.  
The number of lines in the portfolio is unchanged at 29.  
PostNL left the portfolio, and SBM Offshore entered the portfolio.

The weight of some stocks was slightly adjusted.

### **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 electric vehicles.

#### **APERAM**

##### **MATERIALS**

Aperam is a company active in the production and recycling of stainless steel. They are one of the players in the oligopolistic European market and have a monopoly position in the protected Brazilian market. By imposing import restrictions and the introduction of the CBAM-system the conditions in the internal European market will improve considerably. The market for stainless steel is structurally growing faster than the market for carbon steel. In recent years, Aperam has expanded along the value chain, in particular by acquiring recycling companies, securing the supply of raw materials, and improving the cost position.

#### **ASML**

##### **SEMICONDUCTOR EQUIPMENT**

ASML Holding develops, produces, and markets semiconductor manufacturing equipment, specifically machines for the production of chips through lithography. ASML is the global market leader in its activities and has a monopoly in the most advanced segment of the market (EUV). Backed by increasing demand due to the hype around Artificial Intelligence, the order book has reached historical highs, and revenues are growing faster than anticipated.

The Dutch company is the European tech benchmark and is included in all major European stock indices.

#### **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.

#### **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.

# SELECTUM STOCK PICKING FUND

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## Activity Report

### **SELECTUM COMBI FUND**

The investment strategy remains unchanged. The number of lines in the portfolio increased from 37 to 38. Melexis left the portfolio, and Hannover Re and Heidelberg Materials entered.

The volatile market offered trading opportunities and allowed some bottom-fishing.

The weight of some stocks was slightly adjusted.

### **TOP 5 INVESTMENTS IN THE SUB-FUND**

#### **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.

#### **AGEAS**

##### **INSURANCE**

With its subsidiary AG Insurance, Ageas has a strong position in the Belgian market for Property & Loss and Life insurance. Ageas is also active in some other European markets, like the UK and Portugal. In addition, the insurer has cooperations in fast-growing markets in Asia (China, Thailand, and India) that are starting to contribute significant dividends. Blessed with strong and conservative management, Ageas has a strong solvency, which allows the company to pay a high and sustainable dividend. The strong balance sheet will also allow them to look for EPS-enhancing acquisitions.

#### **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.

#### **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 datacenters, e-mobility, renewable energy, and more energy-efficient power delivery.

# SELECTUM STOCK PICKING FUND

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## Activity Report

### SELECTUM GERMANY FUND

The investment strategy remains unchanged. The number of lines in the portfolio decreased by 3 to 27.

The investments in Carl Zeiss Meditec, Dürr, Mayr Melnhof, and Stratec were sold. We initiated a position in Siemens.

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

### TOP5 INVESTMENTS IN THE SUB-FUND

#### HEIDELBERG MATERIALS

##### BUILDING MATERIALS

Heidelberg produces building materials like cement, aggregates, and ready-mix concrete. The company has a global scope but has concentrated and consolidated geographical positions in recent years. There are many drivers for increased demand in cement, like the construction of data centers and investments in infrastructure (roads, railroads, tunnels, etc.). Technologically, the company is the market leader with greener products based on better production processes with increased energy efficiency and the capture of CO2 in the production process. With its global position and regional market leadership, Heidelberg can secure high margins and strong cash flows.

#### 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.

#### 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.

#### 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 datacenters, e-mobility, renewable energy, and more energy-efficient power delivery.

#### SARTORIUS

##### HEALTHCARE EQUIPMENT

This German company acts as a one-stop shop supplier for the global biomanufacturing sector, as well as for laboratories. Sartorius manufactures and markets equipment and consumables. The company benefits from two main trends: high growth in biotech and biosimilar drugs, and the trend for single-use production. Sartorius offers the broadest product portfolio with constant innovation. Long-term contracts, worldwide operations, and top positions in every single product segment safeguard an excellent market position. It allows Sartorius to capture market growth and further win market share. Sartorius is a well-managed company and has been delivering for years now on its ambitious growth and profitability targets.

# SELECTUM STOCK PICKING FUND

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## Activity Report

### **SELECTUM EUROPEAN SMALLER CAP FUND**

The investment strategy remains unchanged. The number of lines in the portfolio was increased from 40 to 42. The positions in Borussia Dortmund, Semperit, Technotrans, and Zignago Vetro were sold. CTAC and Renewi exited the portfolio after takeover offers.

These were replaced by new investments in All for One, Deutz, Dürr, Friedrich Vorwerk, KSB, KWS Saat, Mayr Melnhof, and Tubacex.

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

### **TOP5 INVESTMENTS IN THE SUB-FUND**

#### **SOL**

##### **GASES**

This Italian family-owned business is active in 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.

#### **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.

#### **CEMENTIR**

##### **BUILDING MATERIALS**

Cementir is the global market leader in the production of white cement, a niche but very profitable market. In addition, they operate plants in Europe, in Denmark and Belgium, for grey cement. Cementir also owns a couple of cement plants in Turkey, strategically located close to Europe and to countries in the Middle East, where war and earthquake reparations drive the demand. The European cement market will be protected by the new CBAM-system of the European Union, which allows Cementir to keep margins at high levels and will generate attractive cash flows. The company is debt-free.

#### **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.

#### **EINHELL**

##### **DO-IT-YOURSELF AND GARDEN TOOLS**

Einhell is a 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 elaborate 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.

## 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 2025, 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 2025, 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 the 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 (except for SELECTUM STOCK PICKING FUND - Selectum Institutional Investors Fund and SELECTUM STOCK PICKING FUND - Selectum Quality First Fund absorbed by SELECTUM STOCK PICKING FUND - Selectum Choice Of My Best Ideas Fund on 3 February 2025) 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, 14 April 2026

BDO Audit  
*Cabinet de révision agréé*  
represented by  
electronically  
signed by:

Frédéric Mosele

**SELECTUM STOCK PICKING FUND**  
**Combined**

# SELECTUM STOCK PICKING FUND

## Combined statement of net assets as at 31/12/25

	Note	Expressed in EUR
<b>Assets</b>		<b>98,191,042.59</b>
Securities portfolio at market value	1.2	95,858,712.64
<i>Cost price</i>		78,071,578.47
Cash at banks and liquidities		2,332,329.95
<b>Liabilities</b>		<b>334,604.15</b>
Management fees payable	2	9,647.68
Investment management fees payable	3	164,591.62
Depositary fees payable	4	1,701.00
Value added tax payable		2,322.12
Audit fees payable		28,836.22
Subscription tax payable ("Taxe d'abonnement")	8	5,671.31
Directors fees payable	6	27,947.81
Other liabilities	9	89,249.61
Other fees payable	10	4,636.78
<b>Net asset value</b>		<b>97,856,438.44</b>

# SELECTUM STOCK PICKING FUND

## Combined statement of operations and changes in net assets for the year ended 31/12/25

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>2,539,714.02</b>
Gross dividends		2,507,355.24
Bank interests on cash accounts		19,733.90
Other income		12,624.88
<b>Expenses</b>		<b>1,344,303.18</b>
Management fees	2	50,328.46
Investment management fees	3	613,733.79
Depositary fees	4	28,030.67
Administration fees	5	65,164.86
Audit fees		57,017.72
Legal fees		46,693.06
Transaction fees	7	4,758.51
Directors fees	6	44,461.63
Subscription tax ("Taxe d'abonnement")	8	22,871.84
Withholding tax on dividends		398,407.15
Other expenses	11	12,835.49
<b>Net income / (loss) from investments</b>		<b>1,195,410.84</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	1.2,1.3	-481,546.96
<b>Net realised profit / (loss)</b>		<b>713,863.88</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	1.2	6,452,272.13
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>7,166,136.01</b>
Subscriptions of shares	13	7,900,735.15
Redemptions of shares	13	-11,743,783.89
<b>Net increase / (decrease) in net assets</b>		<b>3,323,087.27</b>
<b>Net assets at the beginning of the year</b>		<b>94,533,351.17</b>
<b>Net assets at the end of the year</b>		<b>97,856,438.44</b>

# **SELECTUM STOCK PICKING FUND - Selectum Benelux Fund**

# SELECTUM STOCK PICKING FUND - Selectum Benelux Fund

## Statement of net assets as at 31/12/25

	Note	Expressed in EUR
<b>Assets</b>		<b>16,049,935.69</b>
Securities portfolio at market value	1.2	15,519,232.78
<i>Cost price</i>		13,095,343.01
Cash at banks and liquidities		530,702.91
<b>Liabilities</b>		<b>34,311.13</b>
Management fees payable	2	1,365.52
Investment management fees payable	3	23,145.06
Depository fees payable	4	279.58
Value added tax payable		347.13
Audit fees payable		4,597.72
Subscription tax payable ("Taxe d'abonnement")	8	555.02
Directors fees payable	6	3,104.43
Other fees payable	10	916.67
<b>Net asset value</b>		<b>16,015,624.56</b>

# SELECTUM STOCK PICKING FUND - Selectum Benelux Fund

## Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in EUR
<b>Income</b>		<b>544,206.63</b>
Gross dividends		544,206.63
<b>Expenses</b>		<b>230,471.32</b>
Management fees	2	8,364.51
Investment management fees	3	81,902.06
Depositary fees	4	4,566.83
Administration fees	5	13,000.01
Audit fees		9,524.03
Legal fees		7,688.75
Transaction fees	7	-1,101.74
Directors fees	6	5,592.65
Subscription tax ("Taxe d'abonnement")	8	2,257.08
Withholding tax on dividends		96,360.01
Other expenses	11	2,317.13
<b>Net income / (loss) from investments</b>		<b>313,735.31</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	1.2,1.3	-232,295.11
<b>Net realised profit / (loss)</b>		<b>81,440.20</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	1.2	289,012.87
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>370,453.07</b>
Redemptions of shares		-859,657.49
<b>Net increase / (decrease) in net assets</b>		<b>-489,204.42</b>
<b>Net assets at the beginning of the year</b>		<b>16,504,828.98</b>
<b>Net assets at the end of the year</b>		<b>16,015,624.56</b>

# SELECTUM STOCK PICKING FUND - Selectum Benelux Fund

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## Statistics

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		31/12/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>16,015,624.56</b>	<b>16,504,828.98</b>	<b>18,589,408.61</b>
<b>Class F Founders Shares</b>				
Number of shares		17.616	18.632	18.632
Net asset value per share	EUR	821,462.93	798,338.96	898,555.91
<b>Class I Investors Shares</b>				
Number of shares		51,907.532	55,977.532	55,977.532
Net asset value per share	EUR	29.76	29.12	33.00

# SELECTUM STOCK PICKING FUND - Selectum Benelux Fund

## Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>13,095,343.01</b>	<b>15,519,232.78</b>	<b>96.90</b>
<b>Shares</b>			<b>13,095,343.01</b>	<b>15,519,232.78</b>	<b>96.90</b>
<b>Netherlands</b>			<b>6,632,404.87</b>	<b>9,188,517.11</b>	<b>57.37</b>
AALBERTS NV	EUR	9,166	325,025.46	257,197.96	1.61
AKZO NOBEL N.V.	EUR	7,725	510,423.80	457,320.00	2.86
ARCADIS NV	EUR	21,415	428,427.96	761,089.10	4.75
ASM INTERNATIONAL NV	EUR	2,520	106,395.20	1,304,352.00	8.14
ASML HOLDING NV	EUR	1,054	96,247.07	971,155.60	6.06
BE SEMICONDUCTOR INDUSTRIES	EUR	5,927	87,619.81	792,736.25	4.95
BRUNEL INTERNATIONAL	EUR	61,381	571,255.39	476,316.56	2.97
FUGRO NV	EUR	25,656	465,543.65	217,819.44	1.36
HEINEKEN HOLDING NV	EUR	9,000	648,813.85	561,600.00	3.51
IMCD NV	EUR	5,200	523,268.60	402,168.00	2.51
KONINKLIJKE AHOLD DELHAIZE N	EUR	22,000	360,594.40	767,140.00	4.79
KONINKLIJKE PHILIPS NV	EUR	37,679	926,177.64	875,659.96	5.47
RANDSTAD	EUR	9,626	435,226.58	311,593.62	1.95
SBM OFFSHORE NV	EUR	6,523	149,713.82	159,813.50	1.00
SIGNIFY NV	EUR	21,000	520,871.26	440,160.00	2.75
TKH GROUP NV	EUR	11,827	476,800.38	432,395.12	2.70
<b>Belgium</b>			<b>4,465,075.19</b>	<b>4,405,385.81</b>	<b>27.51</b>
AGEAS	EUR	10,000	317,573.90	598,000.00	3.73
BARCO N.V.	EUR	36,376	411,403.15	430,691.84	2.69
BEKAERT NV	EUR	14,100	371,986.50	534,390.00	3.34
COLRUYT GROUP N.V.	EUR	19,140	734,264.52	602,910.00	3.76
MELEXIS NV	EUR	8,947	393,997.69	514,452.50	3.21
SOLVAY SA	EUR	5,484	94,491.80	148,945.44	0.93
SYENSQO SA	EUR	5,484	453,349.87	375,983.04	2.35
UMICORE	EUR	29,447	918,919.29	527,101.30	3.29
X-FAB SILICON FOUNDRIES SE	EUR	130,157	769,088.47	672,911.69	4.20
<b>Luxembourg</b>			<b>1,789,461.29</b>	<b>1,657,792.36</b>	<b>10.35</b>
APERAM	EUR	29,989	989,553.14	1,056,812.36	6.60
EUROFINS SCIENTIFIC	EUR	5,200	169,625.26	324,480.00	2.03
SES	EUR	50,000	630,282.89	276,500.00	1.73
<b>United Kingdom</b>			<b>208,401.66</b>	<b>267,537.50</b>	<b>1.67</b>
SHELL PLC	EUR	8,500	208,401.66	267,537.50	1.67
<b>Total securities portfolio</b>			<b>13,095,343.01</b>	<b>15,519,232.78</b>	<b>96.90</b>
<b>Cash at bank/(bank liabilities)</b>				<b>530,702.91</b>	<b>3.31</b>
<b>Other net assets/(liabilities)</b>				<b>-34,311.13</b>	<b>-0.21</b>
<b>Total</b>				<b>16,015,624.56</b>	<b>100.00</b>

# SELECTUM STOCK PICKING FUND - Selectum Benelux Fund

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## Geographical breakdown of investments as at 31/12/25

Country	% of securities portfolio
Netherlands	59.21
Belgium	28.39
Luxembourg	10.68
United Kingdom	1.72
<b>Total</b>	<b>100.00</b>

## Economic breakdown of investments as at 31/12/25

Sector	% of securities portfolio
Electronics and semiconductors	35.85
Retail trade and department stores	8.83
Non-ferrous metals	6.84
Coal mining and steel industry	6.81
Miscellaneous services	5.08
Building materials and trade	4.90
Petroleum	4.16
Chemicals	3.91
Banks and other financial institutions	3.85
Tobacco and alcoholic drinks	3.62
Electrical engineering and electronics	2.84
Internet and Internet services	2.77
Various capital goods	2.59
Holding and finance companies	2.42
Pharmaceuticals and cosmetics	2.09
Communications	1.78
Machine and apparatus construction	1.66
<b>Total</b>	<b>100.00</b>

# **SELECTUM STOCK PICKING FUND - Selectum Germany Fund**

# SELECTUM STOCK PICKING FUND - Selectum Germany Fund

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## Statement of net assets as at 31/12/25

	Note	Expressed in EUR
<b>Assets</b>		<b>20,487,074.31</b>
Securities portfolio at market value	1.2	19,978,337.49
<i>Cost price</i>		<i>15,681,783.08</i>
Cash at banks and liquidities		508,736.82
<b>Liabilities</b>		<b>54,026.96</b>
Management fees payable	2	1,743.66
Investment management fees payable	3	32,306.59
Depository fees payable	4	354.28
Value added tax payable		385.25
Audit fees payable		5,790.18
Subscription tax payable ("Taxe d'abonnement")	8	1,040.64
Directors fees payable	6	3,846.28
Other liabilities	9	7,643.41
Other fees payable	10	916.67
<b>Net asset value</b>		<b>20,433,047.35</b>

# SELECTUM STOCK PICKING FUND - Selectum Germany Fund

## Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in EUR
<b>Income</b>		<b>456,771.44</b>
Gross dividends		447,542.86
Bank interests on cash accounts		9,228.58
<b>Expenses</b>		<b>258,330.49</b>
Management fees	2	10,637.08
Investment management fees	3	121,772.81
Depository fees	4	6,161.04
Administration fees	5	13,000.01
Audit fees		12,323.24
Legal fees		8,019.25
Transaction fees	7	784.55
Directors fees	6	6,902.29
Subscription tax ("Taxe d'abonnement")	8	4,215.29
Withholding tax on dividends		71,701.36
Other expenses	11	2,813.57
<b>Net income / (loss) from investments</b>		<b>198,440.95</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	1.2,1.3	-522,414.98
<b>Net realised profit / (loss)</b>		<b>-323,974.03</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	1.2	1,893,599.97
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>1,569,625.94</b>
Redemptions of shares		-519,790.94
<b>Net increase / (decrease) in net assets</b>		<b>1,049,835.00</b>
<b>Net assets at the beginning of the year</b>		<b>19,383,212.35</b>
<b>Net assets at the end of the year</b>		<b>20,433,047.35</b>

# SELECTUM STOCK PICKING FUND - Selectum Germany Fund

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## Statistics

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		31/12/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>20,433,047.35</b>	<b>19,383,212.35</b>	<b>21,528,337.90</b>
<b>Class F Founders Shares</b>				
Number of shares		19.898	20.005	20.847
Net asset value per share	EUR	760,768.57	702,041.00	746,693.63
<b>Class I Investors Shares</b>				
Number of shares		190,926.272	207,163.319	216,012.272
Net asset value per share	EUR	27.73	25.77	27.60

# SELECTUM STOCK PICKING FUND - Selectum Germany Fund

## Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>15,681,783.08</b>	<b>19,978,337.49</b>	<b>97.77</b>
<b>Shares</b>			<b>15,681,783.08</b>	<b>19,978,337.49</b>	<b>97.77</b>
<b>Germany</b>			<b>15,137,125.36</b>	<b>19,173,031.49</b>	<b>93.83</b>
ADIDAS AG	EUR	3,000	654,884.59	507,150.00	2.48
AIXTRON SE	EUR	25,729	483,397.21	445,240.35	2.18
AURUBIS AG	EUR	12,900	972,991.74	1,602,180.00	7.84
BECHTLE AG	EUR	12,373	485,723.49	540,452.64	2.64
BRENNTAG SE	EUR	16,500	641,151.23	817,740.00	4.00
DHL GROUP	EUR	19,000	776,987.75	887,870.00	4.35
EVONIK INDUSTRIES AG	EUR	34,605	883,831.65	462,322.80	2.26
FIELMANN GROUP AG	EUR	14,040	704,722.42	611,442.00	2.99
FUCHS PETROLUB ORDINARY	EUR	21,682	641,832.24	650,460.00	3.18
HANNOVER RUECK SE	EUR	2,900	385,010.39	771,980.00	3.78
HEIDELBERG MATERIALS AG	EUR	7,200	559,151.39	1,605,600.00	7.86
HENKEL AG & CO KGAA	EUR	6,666	642,870.14	433,290.00	2.12
HORNBAACH HOLDING AG & CO KGA	EUR	8,015	499,531.76	671,657.00	3.29
HUGO BOSS AG -ORD	EUR	12,000	536,151.00	433,800.00	2.12
INFINEON TECHNOLOGIES AG	EUR	28,555	309,368.19	1,077,380.15	5.27
JUNGHEINRICH - PRFD	EUR	15,158	541,439.32	536,896.36	2.63
KNORR-BREMSE AG	EUR	9,000	710,046.95	856,350.00	4.19
RATIONAL AG	EUR	880	420,313.80	582,120.00	2.85
SAP SE	EUR	6,191	402,385.86	1,289,894.85	6.31
SARTORIUS AG-VORZUG	EUR	4,200	232,628.26	1,038,240.00	5.08
SIEMENS AG-REG	EUR	2,550	563,406.15	609,832.50	2.98
SIEMENS HEALTHINEERS AG	EUR	9,277	463,945.28	416,722.84	2.04
SIXT SE - PRFD	EUR	10,000	403,485.41	530,000.00	2.59
SYMRISE AG	EUR	10,000	573,522.76	688,800.00	3.37
WACKER CHEMIE AG	EUR	9,000	863,430.94	624,150.00	3.05
ZALANDO SE	EUR	19,000	784,915.44	481,460.00	2.36
<b>Austria</b>			<b>544,657.72</b>	<b>805,306.00</b>	<b>3.94</b>
WIENERBERGER AG	EUR	26,300	544,657.72	805,306.00	3.94
<b>Total securities portfolio</b>			<b>15,681,783.08</b>	<b>19,978,337.49</b>	<b>97.77</b>
<b>Cash at bank/(bank liabilities)</b>				<b>508,736.82</b>	<b>2.49</b>
<b>Other net assets/(liabilities)</b>				<b>-54,026.96</b>	<b>-0.26</b>
<b>Total</b>				<b>20,433,047.35</b>	<b>100.00</b>

# SELECTUM STOCK PICKING FUND - Selectum Germany Fund

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## Geographical breakdown of investments as at 31/12/25

<b>Country</b>	<b>% of securities portfolio</b>
Germany	95.97
Austria	4.03
<b>Total</b>	<b>100.00</b>

## Economic breakdown of investments as at 31/12/25

<b>Sector</b>	<b>% of securities portfolio</b>
Chemicals	12.98
Machine and apparatus construction	12.17
Building materials and trade	12.07
Internet and Internet services	9.16
Non-ferrous metals	8.02
Electronics and semiconductors	7.62
Textiles and garments	7.12
Transportation	7.10
Retail trade and department stores	6.42
Electrical engineering and electronics	5.97
Insurance	3.86
Petroleum	3.25
Miscellaneous consumer goods	2.17
Pharmaceuticals and cosmetics	2.09
<b>Total</b>	<b>100.00</b>

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

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

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## Statement of net assets as at 31/12/25

	Note	Expressed in EUR
<b>Assets</b>		<b>39,044,146.48</b>
Securities portfolio at market value	1.2	38,473,674.03
<i>Cost price</i>		33,929,033.39
Cash at banks and liquidities		570,472.45
<b>Liabilities</b>		<b>190,077.20</b>
Management fees payable	2	3,650.82
Investment management fees payable	3	72,754.35
Depository fees payable	4	675.46
Value added tax payable		1,318.70
Audit fees payable		12,755.34
Subscription tax payable ("Taxe d'abonnement")	8	2,941.93
Directors fees payable	6	17,951.51
Other liabilities	9	76,171.79
Other fees payable	10	1,857.30
<b>Net asset value</b>		<b>38,854,069.28</b>

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

## Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in EUR
<b>Income</b>		<b>1,070,396.73</b>
Gross dividends		1,069,357.96
Bank interests on cash accounts		1,038.77
<b>Expenses</b>		<b>594,687.74</b>
Management fees	2	19,969.51
Investment management fees	3	278,896.08
Depository fees	4	11,335.14
Administration fees	5	23,875.04
Audit fees		21,759.32
Legal fees		19,247.62
Transaction fees	7	-295.76
Directors fees	6	25,385.54
Subscription tax ("Taxe d'abonnement")	8	11,850.95
Withholding tax on dividends		177,487.18
Other expenses	11	5,177.12
<b>Net income / (loss) from investments</b>		<b>475,708.99</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	1.2,1.3	1,194,436.46
<b>Net realised profit / (loss)</b>		<b>1,670,145.45</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	1.2	-97,271.54
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>1,572,873.91</b>
Subscriptions of shares	13	7,900,735.15
Redemptions of shares	13	-2,163,526.33
<b>Net increase / (decrease) in net assets</b>		<b>7,310,082.73</b>
<b>Net assets at the beginning of the year</b>		<b>31,543,986.55</b>
<b>Net assets at the end of the year</b>		<b>38,854,069.28</b>

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

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## Statistics

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		31/12/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>38,854,069.28</b>	<b>31,543,986.55</b>	<b>34,890,933.00</b>
<b>Class F Founders Shares</b>				
Number of shares		29.724	20.330	20.930
Net asset value per share	EUR	644,566.25	613,342.44	644,680.52
<b>Class I Investors Shares</b>				
Number of shares		836,783.879	846,300.971	897,011.138
Net asset value per share	EUR	23.54	22.54	23.85

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

## Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>33,929,033.39</b>	<b>38,473,674.03</b>	<b>99.02</b>
<b>Shares</b>			<b>33,929,033.39</b>	<b>38,473,674.03</b>	<b>99.02</b>
<b>Germany</b>			<b>17,220,592.08</b>	<b>17,825,611.95</b>	<b>45.88</b>
AURUBIS AG	EUR	13,407	1,044,265.87	1,665,149.40	4.29
BECHTLE AG	EUR	19,409	809,730.20	847,785.12	2.18
BERTRANDT AG	EUR	17,100	1,089,784.81	316,692.00	0.82
BRENNTAG SE	EUR	15,592	688,902.17	772,739.52	1.99
DHL GROUP	EUR	31,947	1,248,605.73	1,492,883.31	3.84
DUERR AG	EUR	30,452	910,433.83	686,692.60	1.77
EVONIK INDUSTRIES AG	EUR	46,000	1,132,081.68	614,560.00	1.58
FIELMANN GROUP AG	EUR	22,570	1,019,343.12	982,923.50	2.53
FUCHS PETROLUB ORDINARY	EUR	37,004	1,132,202.61	1,110,120.00	2.86
HANNOVER RUECK SE	EUR	1,600	407,174.80	425,920.00	1.10
HEIDELBERG MATERIALS AG	EUR	1,800	320,920.00	401,400.00	1.03
HORNBAACH HOLDING AG & CO KGA	EUR	10,260	751,844.85	859,788.00	2.21
INFINEON TECHNOLOGIES AG	EUR	43,845	559,525.21	1,654,271.85	4.26
RATIONAL AG	EUR	637	507,662.00	421,375.50	1.08
SAP SE	EUR	7,300	545,800.34	1,520,955.00	3.91
SARTORIUS AG-VORZUG	EUR	4,040	1,146,074.09	998,688.00	2.57
SIXT SE - PRFD	EUR	10,758	650,226.96	570,174.00	1.47
SYMRISE AG	EUR	13,700	908,881.80	943,656.00	2.43
WACKER CHEMIE AG	EUR	11,169	1,185,853.67	774,570.15	1.99
ZALANDO SE	EUR	30,200	1,161,278.34	765,268.00	1.97
<b>Netherlands</b>			<b>10,784,802.98</b>	<b>13,812,031.95</b>	<b>35.55</b>
AKZO NOBEL N.V.	EUR	10,400	752,419.76	615,680.00	1.58
ARCADIS NV	EUR	38,900	660,846.98	1,382,506.00	3.56
ASM INTERNATIONAL NV	EUR	3,184	596,529.03	1,648,038.40	4.24
ASML HOLDING NV	EUR	1,688	252,189.67	1,555,323.20	4.00
BE SEMICONDUCTOR INDUSTRIES	EUR	10,957	587,203.39	1,465,498.75	3.77
HEINEKEN NV	EUR	13,444	918,139.32	937,584.56	2.41
IMCD NV	EUR	12,343	1,383,749.12	954,607.62	2.46
KONINKLIJKE AHOLD DELHAIZE N	EUR	50,414	868,314.56	1,757,936.18	4.52
KONINKLIJKE PHILIPS NV	EUR	76,000	1,994,313.52	1,766,240.00	4.55
RANDSTAD	EUR	24,300	1,154,642.71	786,591.00	2.02
SIGNIFY NV	EUR	44,944	1,616,454.92	942,026.24	2.42
<b>Belgium</b>			<b>3,847,207.79</b>	<b>4,562,527.00</b>	<b>11.74</b>
AGEAS	EUR	29,300	1,070,478.05	1,752,140.00	4.51
DEME GROUP	EUR	6,149	313,029.08	859,630.20	2.21
UMICORE	EUR	56,992	1,400,433.63	1,020,156.80	2.63
X-FAB SILICON FOUNDRIES SE	EUR	180,000	1,063,267.03	930,600.00	2.40
<b>Luxembourg</b>			<b>2,076,430.54</b>	<b>2,273,503.13</b>	<b>5.85</b>
APERAM	EUR	29,821	874,345.38	1,050,892.04	2.70
EUROFINS SCIENTIFIC	EUR	12,800	531,499.96	798,720.00	2.06
SES	EUR	76,653	670,585.20	423,891.09	1.09
<b>Total securities portfolio</b>			<b>33,929,033.39</b>	<b>38,473,674.03</b>	<b>99.02</b>
<b>Cash at bank/(bank liabilities)</b>				<b>570,472.45</b>	<b>1.47</b>
<b>Other net assets/(liabilities)</b>				<b>-190,077.20</b>	<b>-0.49</b>
<b>Total</b>				<b>38,854,069.28</b>	<b>100.00</b>

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

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## Geographical breakdown of investments as at 31/12/25

<b>Country</b>	<b>% of securities portfolio</b>
Germany	46.33
Netherlands	35.90
Belgium	11.86
Luxembourg	5.91
<b>Total</b>	<b>100.00</b>

## Economic breakdown of investments as at 31/12/25

<b>Sector</b>	<b>% of securities portfolio</b>
Electronics and semiconductors	23.44
Chemicals	9.67
Retail trade and department stores	9.36
Non-ferrous metals	6.98
Machine and apparatus construction	6.62
Internet and Internet services	6.16
Transportation	5.36
Building materials and trade	4.64
Banks and other financial institutions	4.55
Electrical engineering and electronics	3.54
Petroleum	2.89
Coal mining and steel industry	2.73
Various capital goods	2.48
Tobacco and alcoholic drinks	2.44
Pharmaceuticals and cosmetics	2.08
Miscellaneous services	2.04
Textiles and garments	1.99
Insurance	1.11
Communications	1.10
Road vehicles	0.82
<b>Total</b>	<b>100.00</b>

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

# SELECTUM STOCK PICKING FUND - Selectum European Smaller Cap Fund

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## Statement of net assets as at 31/12/25

	Note	Expressed in EUR
<b>Assets</b>		<b>22,609,886.11</b>
Securities portfolio at market value	1.2	21,887,468.34
<i>Cost price</i>		15,365,418.99
Cash at banks and liquidities		722,417.77
<b>Liabilities</b>		<b>56,188.86</b>
Management fees payable	2	2,887.68
Investment management fees payable	3	36,385.62
Depository fees payable	4	391.68
Value added tax payable		271.04
Audit fees payable		5,692.98
Subscription tax payable ("Taxe d'abonnement")	8	1,133.72
Directors fees payable	6	3,045.59
Other liabilities	9	5,434.41
Other fees payable	10	946.14
<b>Net asset value</b>		<b>22,553,697.25</b>

# SELECTUM STOCK PICKING FUND - Selectum European Smaller Cap Fund

## Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in EUR
<b>Income</b>		<b>455,714.34</b>
Gross dividends		446,247.79
Bank interests on cash accounts		9,466.55
<b>Expenses</b>		<b>247,726.46</b>
Management fees	2	11,019.40
Investment management fees	3	126,470.66
Depositary fees	4	5,779.97
Administration fees	5	13,116.70
Audit fees		13,022.61
Legal fees		8,128.14
Transaction fees	7	3,989.94
Directors fees	6	6,375.43
Subscription tax ("Taxe d'abonnement")	8	4,437.34
Withholding tax on dividends		52,858.60
Other expenses	11	2,527.67
<b>Net income / (loss) from investments</b>		<b>207,987.88</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	1.2,1.3	-41,585.34
<b>Net realised profit / (loss)</b>		<b>166,402.54</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	1.2	3,254,537.86
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>3,420,940.40</b>
Redemptions of shares		-349,450.22
<b>Net increase / (decrease) in net assets</b>		<b>3,071,490.18</b>
<b>Net assets at the beginning of the year</b>		<b>19,482,207.07</b>
<b>Net assets at the end of the year</b>		<b>22,553,697.25</b>

# SELECTUM STOCK PICKING FUND - Selectum European Smaller Cap Fund

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## Statistics

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		31/12/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>22,553,697.25</b>	<b>19,482,207.07</b>	<b>20,910,573.37</b>
<b>Class F Founders Shares</b>				
Number of shares		26.854	26.854	26.854
Net asset value per share	EUR	627,754.90	532,745.21	564,729.68
<b>Class I Investors Shares</b>				
Number of shares		245,106.377	260,636.730	271,049.713
Net asset value per share	EUR	23.24	19.86	21.20

# SELECTUM STOCK PICKING FUND - Selectum European Smaller Cap Fund

## Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>15,365,418.99</b>	<b>21,887,468.34</b>	<b>97.05</b>
<b>Shares</b>			<b>15,365,418.99</b>	<b>21,887,468.34</b>	<b>97.05</b>
<b>Germany</b>			<b>9,696,111.79</b>	<b>10,116,965.57</b>	<b>44.86</b>
ALL FOR ONE GROUP SE	EUR	7,400	431,773.60	317,460.00	1.41
AMADEUS FIRE AG	EUR	3,867	270,438.07	167,247.75	0.74
ATOSS SOFTWARE SE	EUR	3,620	411,152.30	417,748.00	1.85
BASLER AG	EUR	22,770	123,916.84	348,381.00	1.54
BERTRANDT AG	EUR	13,874	500,895.83	256,946.48	1.14
CEWE STIFTUNG & CO KGAA	EUR	5,550	533,671.86	576,090.00	2.55
DEUTZ AG	EUR	32,500	287,617.50	276,250.00	1.22
DUERR AG	EUR	21,630	420,575.60	487,756.50	2.16
EINHELL GERMANY AG-VORZUG	EUR	12,285	263,715.18	1,034,397.00	4.59
FRIEDRICH VORWERK GROUP SE	EUR	4,500	161,075.70	367,200.00	1.63
GFT TECHNOLOGIES SE	EUR	11,717	280,616.50	221,919.98	0.98
HAWESKO HOLDING SE	EUR	1,500	84,102.32	28,875.00	0.13
HORNBAACH HOLDING AG & CO KGA	EUR	4,953	625,312.57	415,061.40	1.84
JENOPTIK AG	EUR	19,649	383,289.51	384,530.93	1.70
JOST WERKE SE	EUR	14,050	613,894.92	760,105.00	3.37
KSB SE & CO KGAA-VORZUG	EUR	146	129,072.00	139,868.00	0.62
KWS SAAT SE & CO KGAA	EUR	3,508	196,748.40	240,648.80	1.07
LPKF LASER & ELECTRONICS SE	EUR	30,973	563,233.27	173,139.07	0.77
MENSCH UND MASCHINE SOFTWARE	EUR	8,156	405,727.64	366,612.20	1.63
PVA TEPLA AG	EUR	18,018	418,092.01	410,810.40	1.82
SAF-HOLLAND SE	EUR	41,300	530,314.65	631,890.00	2.80
STABILUS SE	EUR	8,500	450,412.50	173,825.00	0.77
STEICO SE	EUR	9,883	255,586.02	208,531.30	0.92
STRATEC SE	EUR	16,210	725,084.11	363,914.50	1.61
SUSS MICROTEC SE	EUR	25,139	422,592.79	983,940.46	4.36
VOSSLOH AG	EUR	4,762	207,200.10	363,816.80	1.61
<b>Italy</b>			<b>2,410,266.01</b>	<b>6,578,433.00</b>	<b>29.17</b>
CEMENTIR HOLDING NV	EUR	80,260	699,746.86	1,507,282.80	6.68
EL.EN. SPA	EUR	120,000	345,145.15	1,670,400.00	7.41
ELICA SPA	EUR	133,643	275,918.13	222,515.60	0.99
INTERPUMP GROUP SPA	EUR	16,000	230,329.21	748,480.00	3.32
MAIRE SPA	EUR	30,505	144,251.80	398,090.25	1.77
SANLORENZO SPA/AMEGLIA	EUR	10,100	344,825.20	306,030.00	1.36
SOL SPA	EUR	35,253	370,049.66	1,725,634.35	7.65
<b>Netherlands</b>			<b>558,800.07</b>	<b>2,160,264.80</b>	<b>9.58</b>
BE SEMICONDUCTOR INDUSTRIES	EUR	10,000	168,928.38	1,337,500.00	5.93
NEDAP N.V.	EUR	9,152	389,871.69	822,764.80	3.65
<b>Austria</b>			<b>844,639.45</b>	<b>993,417.55</b>	<b>4.40</b>
MAYR-MELNHOF KARTON AG	EUR	2,763	203,914.20	256,682.70	1.14
PALFINGER AG	EUR	22,091	640,725.25	736,734.85	3.27
<b>Belgium</b>			<b>743,144.48</b>	<b>983,935.54</b>	<b>4.36</b>
RECTICEL	EUR	21,500	194,084.31	210,700.00	0.93
X-FAB SILICON FOUNDRIES SE	EUR	149,562	549,060.17	773,235.54	3.43
<b>Luxembourg</b>			<b>705,063.26</b>	<b>712,484.00</b>	<b>3.16</b>
BEFESA SA	EUR	24,152	705,063.26	712,484.00	3.16

# SELECTUM STOCK PICKING FUND - Selectum European Smaller Cap Fund

## Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Portugal</b>			<b>240,391.43</b>	<b>175,217.88</b>	<b>0.78</b>
CORTICEIRA AMORIM SA	EUR	26,508	240,391.43	175,217.88	0.78
<b>Spain</b>			<b>167,002.50</b>	<b>166,750.00</b>	<b>0.74</b>
TUBACEX SA	EUR	50,000	167,002.50	166,750.00	0.74
<b>Total securities portfolio</b>			<b>15,365,418.99</b>	<b>21,887,468.34</b>	<b>97.05</b>
<b>Cash at bank/(bank liabilities)</b>				<b>722,417.77</b>	<b>3.20</b>
<b>Other net assets/(liabilities)</b>				<b>-56,188.86</b>	<b>-0.25</b>
<b>Total</b>				<b>22,553,697.25</b>	<b>100.00</b>

# SELECTUM STOCK PICKING FUND - Selectum European Smaller Cap Fund

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## Geographical breakdown of investments as at 31/12/25

Country	% of securities portfolio
Germany	46.22
Italy	30.06
Netherlands	9.87
Austria	4.54
Belgium	4.50
Luxembourg	3.25
Portugal	0.80
Spain	0.76
<b>Total</b>	<b>100.00</b>

## Economic breakdown of investments as at 31/12/25

Sector	% of securities portfolio
Electronics and semiconductors	22.12
Machine and apparatus construction	12.75
Holding and finance companies	10.88
Chemicals	10.67
Road vehicles	8.01
Building materials and trade	7.84
Pharmaceuticals and cosmetics	7.63
Internet and Internet services	3.36
Environmental services and recycling	3.26
Photographic And Optics	2.63
Electrical engineering and electronics	2.03
Packaging industries	1.97
Retail trade and department stores	1.90
Transportation	1.40
Agriculture and fishery	1.10
Bonds of States, provinces and municipalities	0.80
Miscellaneous services	0.76
Coal mining and steel industry	0.76
Tobacco and alcoholic drinks	0.13
<b>Total</b>	<b>100.00</b>

**SELECTUM STOCK PICKING FUND - Selectum  
Quality First Fund (absorbed by Selectum Choice  
Of My Best Ideas Fund on February 3, 2025)**

## SELECTUM STOCK PICKING FUND - Selectum Quality First Fund (absorbed by Selectum Choice Of My Best Ideas Fund on February 3, 2025)

### Statement of operations and changes in net assets from 01/01/25 to 31/01/25

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>678.01</b>
Other income		678.01
<b>Expenses</b>		<b>6,088.60</b>
Management fees	2	118.34
Investment management fees	3	2,356.60
Depository fees	4	62.98
Administration fees	5	1,086.55
Audit fees		133.92
Legal fees		1,076.64
Transaction fees	7	1,113.90
Directors fees	6	70.93
Subscription tax ("Taxe d'abonnement")	8	68.74
<b>Net income / (loss) from investments</b>		<b>-5,410.59</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	1.2,1.3	-71,331.12
<b>Net realised profit / (loss)</b>		<b>-76,741.71</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	1.2	207,342.94
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>130,601.23</b>
Redemptions of shares	13	-2,758,813.05
<b>Net increase / (decrease) in net assets</b>		<b>-2,628,211.82</b>
<b>Net assets at the beginning of the period</b>		<b>2,628,211.82</b>
<b>Net assets at the end of the period</b>		<b>-</b>

**SELECTUM STOCK PICKING FUND - Selectum Quality First Fund (absorbed by  
Selectum Choice Of My Best Ideas Fund on February 3, 2025)**

**Statistics**

		31/01/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>2,758,813.05</b>	<b>2,628,211.82</b>	<b>2,785,028.11</b>
<b>Class F Founders Shares</b>				
Number of shares		4.882	4.882	4.882
Net asset value per share	EUR	283,864.34	270,347.36	279,383.15
<b>Class I Investors Shares</b>				
Number of shares		126,298.483	126,298.483	131,828.483
Net asset value per share	EUR	10.87	10.36	10.78

**SELECTUM STOCK PICKING FUND - Selectum Institutional Investors Fund (absorbed by Selectum Choice Of My Best Ideas Fund on February 3, 2025)**

## SELECTUM STOCK PICKING FUND - Selectum Institutional Investors Fund (absorbed by Selectum Choice Of My Best Ideas Fund on February 3, 2025)

### Statement of operations and changes in net assets from 01/01/25 to 31/01/25

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>11,946.87</b>
Other income		11,946.87
<b>Expenses</b>		<b>6,998.57</b>
Management fees	2	219.62
Investment management fees	3	2,335.58
Depositary fees	4	124.71
Administration fees	5	1,086.55
Audit fees		254.60
Legal fees		2,532.66
Transaction fees	7	267.62
Directors fees	6	134.79
Subscription tax ("Taxe d'abonnement")	8	42.44
<b>Net income / (loss) from investments</b>		<b>4,948.30</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	1.2,1.3	-808,356.87
<b>Net realised profit / (loss)</b>		<b>-803,408.57</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	1.2	905,050.03
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>101,641.46</b>
Redemptions of shares	13	-5,092,545.86
<b>Net increase / (decrease) in net assets</b>		<b>-4,990,904.40</b>
<b>Net assets at the beginning of the period</b>		<b>4,990,904.40</b>
<b>Net assets at the end of the period</b>		<b>-</b>

**SELECTUM STOCK PICKING FUND - Selectum Institutional Investors Fund  
(absorbed by Selectum Choice Of My Best Ideas Fund on February 3, 2025)**

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**Statistics**

		31/01/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>5,092,545.86</b>	<b>4,990,904.40</b>	<b>52,915,864.70</b>
<b>Class F Founders Shares</b>				
Number of shares		16.000	16.000	16.000
Net asset value per share	EUR	318,284.12	311,931.52	343,017.70
<b>Class I Investors Shares</b>				
Number of shares		-	-	349.972
Net asset value per share	EUR	-	-	135,518.22

**SELECTUM STOCK PICKING FUND**  
**Notes to the financial statements**

# SELECTUM STOCK PICKING FUND

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## 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 fund, 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.

#### 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 the individual Sub-Funds.

#### 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 Sub-Fund, shall be allocated to all the Sub-Funds pro rata to the net asset value of each Sub-Fund. Expenses are provisioned by making daily accruals for the expected amount of each individual expense.

# SELECTUM STOCK PICKING FUND

## Notes to the financial statements

### 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

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: Fixed fee of EUR 10,000 per annum.
- Class F Founders Shares: 0.35% p.a.
- Class I Investors Shares: 1.00% 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%

### 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.

# SELECTUM STOCK PICKING FUND

## Notes to the financial statements

### 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, 2025 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	F	821,663.67	-200.74	821,462.93
SELECTUM STOCK PICKING FUND - Selectum Benelux Fund	I	29.77	-0.01	29.76
SELECTUM STOCK PICKING FUND - Selectum Germany Fund	F	760,953.08	-184.51	760,768.57
SELECTUM STOCK PICKING FUND - Selectum Germany Fund	I	27.74	-0.01	27.73
SELECTUM STOCK PICKING FUND - Selectum Choice Of My Best Ideas Fund	F	645,080.97	-514.72	644,566.25
SELECTUM STOCK PICKING FUND - Selectum Choice Of My Best Ideas Fund	I	23.54	-0.00	23.54
SELECTUM STOCK PICKING FUND - Selectum European Smaller Cap Fund	F	627,885.18	-130.28	627,754.90
SELECTUM STOCK PICKING FUND - Selectum European Smaller Cap Fund	I	23.24	-0.00	23.24

### 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	1,047.41	2,149.15	-1,101.74
Selectum Germany Fund	2,084.03	1,299.48	784.55
Selectum Choice Of My Best Ideas Fund	5,236.81	5,532.57	-295.76
Selectum European Smaller Cap Fund	4,863.56	873.62	3,989.94
Selectum Quality First Fund	1,113.90	0.00	1,113.90
Selectum Institutional Investors Fund	267.62	0.00	267.62
Combined	14,613.33	9,854.82	4,758.51

# SELECTUM STOCK PICKING FUND

## Notes to the financial statements

### 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 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 between June 18, 2023 and June 30, 2024 for which a 15% withholding tax at source was erroneously applied.

Other liabilities are mainly made of the withholding tax correction provision disclosed in the Statement of net assets follows:

Sub-Funds	Provision amount
SELECTUM STOCK PICKING FUND - Selectum Germany Fund	7,643.41
SELECTUM STOCK PICKING FUND - Selectum Choice Of My Best Ideas Fund	75,065.66
SELECTUM STOCK PICKING FUND - Selectum European Smaller Cap Fund	5,434.41
Combined	88,143.48

### 10 - Other fees payable

Other fees payable are mainly as follows:

	SELECTUM STOCK PICKING FUND				
	Combined	Selectum Benelux Fund	Selectum Germany Fund	Selectum Choice Of My Best Ideas Fund	Selectum European Smaller Cap Fund
Administration fee payable	4,636.78	916.67	916.67	1,857.30	946.14
Total other fees payable	4,636.78	916.67	916.67	1,857.30	946.14

# SELECTUM STOCK PICKING FUND

## Notes to the financial statements

### 11 - Other expenses

Miscellaneous fees consist of by operational expenses like transfer agency fee, paying agency fee, consultant fee and other operational expenses.

### 12 - Changes in the composition of securities portfolio

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

### 13 - Significant events during the year

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 NAV information January 31, 2025 presented in the Statistics section of the absorbed Sub-Funds are the last NAV calculated before merger effective on February 3, 2025. The "subscriptions of shares" presented in the statement of operations and changes in net assets from 01/01/25 to 31/12/25 of SELECTUM STOCK PICKING FUND - Selectum Choice Of My Best Ideas Fund for EUR 7,900,735.15 include the value of the aforementioned merger for EUR 7,851,358.91. Respectively, the "redemption of shares" presented in the statement of operations and changes in net assets from 01/01/25 to 03/02/25 of SELECTUM STOCK PICKING FUND - Selectum Quality First Fund (absorbed) include the value of the aforementioned merger for EUR 2,758,813.05 and of SELECTUM STOCK PICKING FUND - Selectum Institutional Investors Fund (absorbed) for EUR 5,092,545.86.

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

### 14 - Subsequent events

There are no subsequent events.

**SELECTUM STOCK PICKING FUND**  
**Additional unaudited information**

# SELECTUM STOCK PICKING FUND

## Additional unaudited information

### Remuneration policy

Altum Management Company (Luxembourg) S.A. (“the Company”), complying with its obligations, in the area of remuneration as a Management Company authorised under Chapter 15 of the Law of 17 December 2010 relating to Undertakings for Collective Investment (UCITs), as amended (the “Law of 2010”) and as an Alternative Investment Fund Manager (“AIFM”) authorised under the law of 12 July 2013 relating to Alternative Investment Fund Managers, as amended (the “AIFM Law”), has established and applies a Remuneration Policy and practices that are consistent with, and promote, sound and effective risk management and that never encourage risk taking which is inconsistent with the risk profiles, rules or articles of incorporation of the Funds it manages.

The Remuneration Policy aims to ensure that the remuneration framework is in line with the applicable laws and regulations, and more specifically with provisions defined under:

- (1) the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment in Transferable Securities as amended from time to time (the “UCITS Law”) transposing the UCITS Directive 2009/65/EC (the “UCITS Directive”) as amended by Directive 2014/91/EU (the “UCITS V Directive”);
- (2) the Commission Delegated Regulation 2017/565/EC of 25 April 2016 supplementing Directive 2014/65/EU (MiFID II Level 2);
- (3) the ESMA’s guidelines on sound remuneration policies under the UCITS Directive - ESMA/2016/575 and ESMA’s guidelines on sound remuneration policies under the AIFMD - ESMA/2016/579 both published on 14 October 2016;
- (4) the Alternative Investment Fund Managers Directive (“AIFMD”) 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time;
- (5) the Directive 2014/65/EU on markets in financial instruments (MiFID II);
- (6) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010;
- (7) the CSSF Circular 14/585, transposing the ESMA Guidelines 2013/606 on remuneration policies and practices (MiFID ESMA Guidelines).

### Application of the requirements and remuneration disclosure

In accordance with the Article 151 of the UCITS Law and Article 20 of the AIFM Law, the Company is required to disclose at least annually certain information concerning its remuneration policy and the practices for its Identified Staff.

The Company complies with the UCITS Directive/AIFMD principles in a way and to the extent that is appropriate to its size, internal organization and the nature, scope and complexity of its activities.

Considering the total size of funds under management, both UCITS and AIFs although a significant portion is not complex or risky investment, the Company judges that the proportionality principle may not be applicable at the level of the company but at the level of the Identified Staff.

### Remuneration of Management Company/AIFM staff

The Company has determined all its “Identified Staff” as per AIFMD and UCITS regulatory frameworks (including but limited to the various ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD), in order to capture all staff whose responsibilities and decision authority have a significant impact on the organisation’s risk profile. At the start of the year 2025, the AIFM’s counted 17 Identified Staff Members.

The aggregate amounts of total remuneration, split into fixed and variable, paid by the Management Company/ AIFM to its staffs and its Identified Staffs during the financial year ended as at 31 December 2025 are as follows:

	Fixed remuneration EUR	Variable remuneration EUR	Total remuneration EUR	Number of beneficiaries
All Staffs	29,015	611	29,626	17
Whereof Identified Staffs	19,388	374	19,761	10
Thereof Senior Management*	12,302	165	12,466	5
Thereof Other Identified Staffs	7,086	209	7,295	7

\*Senior Management includes Managing Director, Conducting Officers, Independent Director

The remuneration policy was last reviewed in May 2025 and no irregularity was encountered. Since then, there was no material change done to the Remuneration Policy.

The above remuneration figures were calculated in proportion to the net assets of the Fund out of the net assets of all the investment vehicles under the governance of the Management Company.

Details on the Remuneration Policy are made available free of charge on the Company’s website at <https://manco.altumgroup.com/policies/>

# SELECTUM STOCK PICKING FUND

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## **Additional unaudited information**

### **Securities Financing Transactions Regulation (SFTR) Disclosures**

During the reporting period, the Fund did not engage in transactions which are subject to the publication requirements of SFTR.

Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.

# SELECTUM STOCK PICKING FUND

## Additional unaudited information

### Total Expense Ratios ("TER")

	31.12.2025	31.12.2024
	TER (%)	TER (%)
<b>SELECTUM STOCK PICKING FUND - Selectum Benelux Fund</b>		
Class F Founders Shares	0.77	0.71
Class I Investors Shares	1.46	1.42
<b>SELECTUM STOCK PICKING FUND - Selectum Germany Fund</b>		
Class F Founders Shares	0.73	0.67
Class I Investors Shares	1.42	1.38
<b>SELECTUM STOCK PICKING FUND - Selectum Choice Of My Best Ideas Fund</b>		
Class F Founders Shares	0.70	0.66
Class I Investors Shares	1.39	1.36
<b>SELECTUM STOCK PICKING FUND - Selectum European Smaller Cap Fund</b>		
Class F Founders Shares	0.72	0.69
Class I Investors Shares	1.41	1.39
<b>SELECTUM STOCK PICKING FUND - Selectum Quality First Fund (absorbed by Selectum Choice Of My Best Ideas Fund on February 3, 2025)</b>		
Class F Founders Shares	-	1.55
Class I Investors Shares	-	2.25
<b>SELECTUM STOCK PICKING FUND - Selectum Institutional Investors Fund (absorbed by Selectum Choice Of My Best Ideas Fund on February 3, 2025)</b>		
Class F Founders Shares	-	0.82
Class I Investors Shares	-	-

### Portfolio turnover ("PTR")

	31.12.2025	31.12.2024
	PTR (%)	PTR (%)
SELECTUM STOCK PICKING FUND - Selectum Benelux Fund	3.43	13.75
SELECTUM STOCK PICKING FUND - Selectum Germany Fund	11.50	8.56
SELECTUM STOCK PICKING FUND - Selectum Choice Of My Best Ideas Fund	9.75	7.82
SELECTUM STOCK PICKING FUND - Selectum European Smaller Cap Fund	27.27	19.66
SELECTUM STOCK PICKING FUND - Selectum Quality First Fund (absorbed by Selectum Choice Of My Best Ideas Fund on February 3, 2025)	-	6.96
SELECTUM STOCK PICKING FUND - Selectum Institutional Investors Fund (absorbed by Selectum Choice Of My Best Ideas Fund on February 3, 2025)	-	-0.52

# SELECTUM STOCK PICKING FUND

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## **Additional unaudited information**

### **SFDR (Sustainable Finance Disclosure Regulation)**

In accordance with these Regulations, the 2 Sub-Funds are categorised under SFDR Article 6. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.