

SELECTUM STOCK PICKING FUND

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

Annual report including audited financial statements as at 31/12/22

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 (since June 24, 2022)

Management Company:

Davy Global Fund Management Luxembourg S.A. (until April 4, 2022)

1, rue Hildegard von Bingen

L-1282 Luxembourg

Link Fund Solutions (Luxembourg) S.A. (since April 4, 2022)

19-21 route d'Arlon

L-8009 Strassen

Investment Manager:

Selectum Vermogensbeheer N.V.

17 bus 9, Venusstraat

B-2000 Antwerp

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

CACEIS Bank, Luxembourg Branch

5, Allée Scheffer

L-2520 Luxembourg

Auditor:

BDO Audit, Société Anonyme

1, rue Jean Piret

L-2350 Luxembourg

SELECTUM STOCK PICKING FUND

General information

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

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

As from April 4, 2022, the function of the Management Company is performed by Link Fund Solutions (Luxembourg) S.A.

The Management Company Agreement dated March 24, 2017 between the Fund and Davy Global Fund Management Luxembourg S.A. has been terminated with effect from April 4, 2022 and has been replaced by a Management Company Services Agreement between the Fund and Link Fund Solutions (Luxembourg) S.A. that has become effective on the same date.

The Investment Management Agreement dated March 24, 2017 between the Fund, Davy Global Fund Management Luxembourg S.A. and Selectum Vermogensbeheer N.V. has been terminated with effect from April 4, 2022 and has been replaced by an Investment Management Agreement between the Fund, Link Fund Solutions (Luxembourg) S.A. and Selectum Vermogensbeheer N.V. that has become effective on the same date.

The Central Administration Agreement dated March 24, 2017 between the Fund, Davy Global Fund Management Luxembourg S.A. and CACEIS Bank, Luxembourg Branch has been terminated with effect from April 4, 2022 and has been replaced by a Central Administration Agreement between the Fund, Link Fund Solutions (Luxembourg) S.A. and CACEIS Bank, Luxembourg Branch that has become effective on the same date.

The Depositary Agreement dated March 24, 2017 between the Fund and CACEIS Bank, Luxembourg Branch has been terminated with effect from April 4, 2022 and has been replaced by a Depositary Agreement between the Fund and CACEIS Bank, Luxembourg Branch that has become effective on the same date.

The Fund currently has six Sub-Funds:

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

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

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

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

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

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

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

The Net Asset Value per Share of the Sub-Funds dated December 31, 2022 has been determined for reporting purpose and may differ from the latest published Net Asset Value per Share dated December 30, 2022.

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

SELECTUM STOCK PICKING FUND

Activity Report

GENERAL INVESTMENT CLIMATE

The Economy

2022 was a difficult year for financial markets, the economy, and the geopolitical landscape. A decade-long monetary stimulus program abruptly ended in an attempt to control the inevitable inflation brought on by supply chain bottlenecks after the pandemic-related lockdowns. Worldwide inflation was at the highest it has been in 40 years as Russia invaded Ukraine further disrupting energy and commodity markets throughout the world. With key resources such as oil and natural gas, potash, and grain disrupted, a lot of pressure was put on the food chain, leading to scarcity in developing countries and higher prices throughout the world.

In Europe, energy markets got widely disrupted as European countries halted the import of natural gas and other commodities from Russia in support of Ukraine. To avoid potential shortages, they bought more natural gas from Norway and bought LNG from the US, North Africa, and the Middle East, albeit at much higher prices than the historically cheaper Russian gas. This led to very high electricity and natural gas prices, putting both consumer and energy-intensive industries under immense pressure.

In reaction to decade-high inflation, Western central bankers started to hike rates aggressively. The FED led the way by ending the year at 4.5-4.75%, hiking rates by more than 4.25% over the year. The ECB and BoE followed, albeit at a slower pace, ending the year at 2.75% and 3.5% respectively. The BoE felt some hiccups along the way as they had to intervene through quantitative easing to stop the decline of the Pound.

Despite the rate hikes and very high inflation, consumer spending remained somewhat resilient driven by excess savings from previous large stimulus programs and low unemployment rates. This was evidenced by the 'travel boom' during the summer and strong corporate earnings. An official recession was therefore avoided so far. Headline inflation reached its peak in the US in June at 9.1% and in Europe in October at 11.5%. After these peaks, inflation started coming down fast, through base effects, easing supply chains, lower freight rates, and a normalizing commodity environment. With China opening up at the very end of the year, further normalization going into 2023 can be expected. The coronavirus itself has become a non-factor as it seems that science has won.

From a geopolitical perspective, a lot has happened as well. After the Russian invasion of Ukraine, NATO unified itself very rapidly showing support for Ukraine by donating money and weapons. Later, both Finland and Sweden also appealed to join NATO. A likely miscalculation on Russia's part. Western countries sanctioned Russia economically, stopping Russian imports and removing Russian banks from the SWIFT system. China's economy seemed to be less resilient than previously expected with sputtering growth driven by a deteriorating real estate environment and a very restrictive zero covid policy. In Brazil, a new president got elected, with now president Lula, taking the reins from the right-wing Bolsonaro. In Italy, a controversial right-wing party, Fratelli d'Italia, under the leadership of Giorgia Meloni, won the election. The United Kingdom also had its fair share of drama, as Prime Minister Boris Johnson stepped down under pressure from his party. Liz Truss succeeded Boris Johnson but only lasted 44 days due to a very weak economic plan and a lack of parliamentary support. Rishi Sunak is now the Prime Minister and has at least been in office longer than Truss.

Currency and Money Markets

It seemed that 2022 was all about the dollar as the DXY-index, an index that measures the value of the USD relative to a basket of other currencies, climbed to the highest levels since the 'dot-com bubble' likely due to divergent communication and policy around inflation. In November, when European inflation seemed to have peaked, the strength of the DXY decreased rapidly.

As for the credit markets, 2022 was a disastrous year as it was the worst year on record for bonds, driven by the rate hike pace and quantitative tightening programs.

Stock Markets

Table 1.1 - General

	31-Dec-22	30-Sep-22 - 3 mnth	30-Jun-22 - 6 mnth	31-Mar-22 - 9 mnth	31-Dec-21 - 12 mnth
AEX	689,01	7,55%	4,52%	-4,86%	-13,65%
BEL20	3701,17	9,82%	0,52%	-11,00%	-14,13%
DAX	13923,59	14,93%	8,92%	-3,41%	-12,35%
EU50	3793,62	14,33%	9,81%	-2,79%	-11,74%
DJ	33147,25	15,39%	7,71%	-4,42%	-8,78%
SP500	3839,5	7,08%	1,43%	-15,25%	-19,44%
Nasdaq	10466,48	-1,03%	-5,10%	-26,40%	-33,10%
EUR/USD	1,07	9,16%	2,06%	-3,32%	-5,31%
Euribor 3 months	2,13	0,96	2,33	2,59	2,70
NL govt 10 year	2,90	0,48	1,20	2,10	2,93

SELECTUM STOCK PICKING FUND

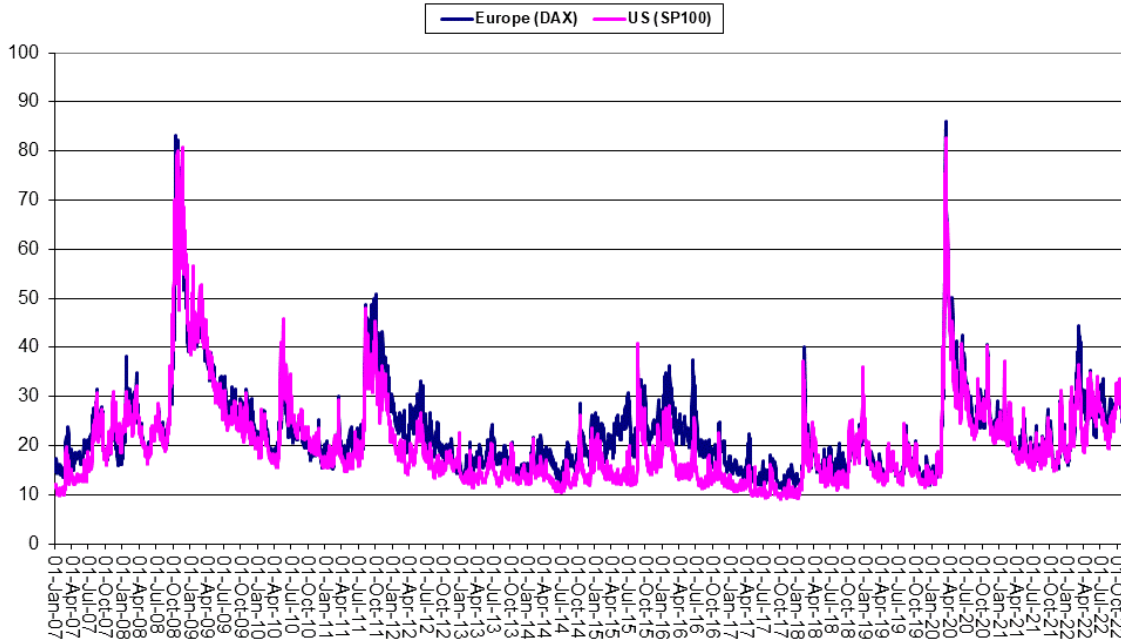
Activity Report

For equities, 2022 was also not a good year. In 2020 and 2021 a lot of the indices got ahead of their skins driven by the corona-related stimulus. This excess mean reverted quickly in 2022 with most of the larger indices in the world giving back double digits of returns. Despite Europe being hit harder by economic circumstances, European equities sold off less than their US counterparts. Especially the richly valued Nasdaq lost a lot of value as multiples compressed. Overall, corporate earnings remained somewhat healthy as a lot of companies could pass on inflation to their customers.

Implied Volatility

During 2022, volatility remained significantly elevated. The VIX only traded below 20 a handful of times and reached levels over 30 frequently with a high of 36.45. The elevated VIX levels should be no surprise with the rapidly changing economic and geopolitical environment.

Table 1.2 Development of the implied volatility jan 07 - dec 22



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, 2022 to December 31, 2022.

Sub-Fund	In percentage
Selectum Benelux Fund	
Period from: 01/01/2022 to 31/12/2022	
Class F Founders Shares	(17.26)
Class I Investors Shares	(17.83)
Selectum Germany Fund	
Period from: 01/01/2022 to 31/12/2022	
Class F Founders Shares	(28.03)
Class I Investors Shares	(28.52)
Selectum Choice Of My Best Ideas Fund	
Period from: 01/01/2022 to 31/12/2022	
Class F Founders Shares	(25.54)
Class I Investors Shares	(26.06)
Selectum European Smaller Cap Fund	
Period from: 01/01/2022 to 31/12/2022	
Class F Founders Shares	(24.87)
Class I Investors Shares	(25.40)
Selectum Quality First Fund	
Period from: 01/01/2022 to 31/12/2022	
Class F Founders Shares	(33.99)
Class I Investors Shares	(34.41)
Selectum Institutional Investors Fund	
Period from: 01/01/2022 to 31/12/2022	
Class F Founders Shares	(27.67)
Class I Investors Shares	(27.92)

SELECTUM STOCK PICKING FUND

Activity Report

Selectum Benelux Fund

The investment strategy has not changed. The number of lines in the portfolio was increased from 25 to 26 through the inclusion of Aalberts Industries. No shares exited 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 supplier of semiconductor process equipment for wafer processing. They are mainly active in the so-called front-end part and are the market leader in the growing ALD market. The company is cash-rich and also still holds a stake in the Hong Kong-listed company ASM Pacific Technologies which is active in the back-end part of the wafer processing.

EURONAV SHIPPING

Euronav is a leading independent crude oil transportation company, operating a fleet of large (VLCC and Suezmax) crude oil tankers and 2 floating storage and offloading vessels. Crude oil will continue to play an important role in the energy supply of the world and as a raw material for chemicals. The war in Ukraine has made the maritime transport of oil from other countries than Russia even more important. Euronav's modern fleet of around 70 vessels meets high standards of sustainability.

ARCADIS ENGINEERING

Arcadis is a global design, engineering, and management consulting company based in the Netherlands. It was founded in 1888. Arcadis has over 350 offices, in 40 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.

XFAB SEMICONDUCTOR

X-FAB is one of the world's leading specialty foundry groups for analog/mixed-signal and power semiconductor technologies. The company operates 6 wafer manufacturing fabs in Germany, France, Malaysia, and the US. They provide manufacturing and design support services for chips used in automotive, industrial, medical, and consumer applications.

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.

SELECTUM STOCK PICKING FUND

Activity Report

Selectum Germany Fund

The investment strategy has not changed. The number of lines in the portfolio increased by 1 to 33. Aixtron is the new name and no companies exited the portfolio.

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

TOP5 INVESTMENTS IN THE SUB-FUND

SARTORIUS

MEDICAL EQUIPMENT

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

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

Sartorius is a well-managed company and has been delivering for years now on its ambitious growth and profitability targets.

SYMRISE

INGREDIENTS

Symrise AG is a major producer of flavours 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, for instance in pet food.

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.

BRENNTAG

TRADE

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

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

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

AURUBIS AG

MATERIALS

Aurubis is the leading European player in copper processing. They have unique expertise in the processing of complex 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 electrification of mobility and the expansion of the electricity infrastructure all require copper produced and recycled most sustainably. Aurubis operates some of the most efficient and environmentally conscious copper smelters and recycling plants in the world.

SELECTUM STOCK PICKING FUND

Activity Report

Selectum Choice Of My Best Ideas Fund

The investment strategy has not changed. The number of lines in the portfolio increased by 1 to 38. The shares of Hella left the portfolio at the start of the year after a takeover offer and shares of DEME were received as a split-off from CFE. IMCD Group entered the portfolio as a new name.

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 has over 350 offices, in 40 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.

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.

BRENNTAG TRADE

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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). This Dutch company is included in all major European stock indices.

UMICORE MATERIALS

This Belgian company transformed itself over the last centuries from a mining company into a materials technology group focused on clean technologies such as catalysts, materials for rechargeable batteries, and recycling. Whereas for a lot of companies, sustainability is just a buzzword, for Umicore it's part of the DNA of the company. The strategy is based on creating sustainable value via a unique closed-loop model where precious metals which are recovered out of scrap are reused as raw material in their business units. Supplying battery materials for electric vehicles is becoming an increasingly important business.

SELECTUM STOCK PICKING FUND

Activity Report

Selectum European Smaller Cap Fund

The investment strategy has not changed. The number of lines in the portfolio decreased by 2 to 39. The positions in Biesse, Prima Industries, and Vectron were eliminated completely. Corticeira Amorim is a new name in the portfolio.

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

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.

XFAB

SEMICONDUCTOR

X-FAB is one of the world's leading specialty foundry groups for analog/mixed-signal and power semiconductor technologies. The company operates 6 wafer manufacturing fabs in Germany, France, Malaysia, and the US. They provide manufacturing and design support services for chips used in automotive, industrial, medical, and consumer applications.

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 has a considerable net cash position and pays out a significant part of its profits using dividends and share buybacks.

VA-Q-TEC

INSULATION SOLUTIONS

The Würzburg-based German company develops, produces, and markets vacuum insulation panels and phase change materials. They supply containers and transport boxes for the cold chain of healthcare and logistics companies. This is of utmost importance for covid-19 vaccines. Va-Q-Tec rose to the top 5 at the end of the year due to a takeover offer from a competitor.

CTAC

IT SERVICES

This Dutch ICT company, with about 20% of its revenues in Belgium, develops custom ICT solutions for a variety of customers in the retail, wholesale, manufacturing, real estate and professional services sectors. They implement solutions based on SAP, Microsoft, and various cloud service providers.

SELECTUM STOCK PICKING FUND

Activity Report

Selectum Quality First Fund

The investment strategy has not changed and there were only limited mutations in the portfolio. There were no new investments added to the portfolio and no investments were sold. The number of lines of the portfolio is 31.

TOP5 INVESTMENTS IN THE SUB-FUND

SYMRISE

INGREDIENTS

Symrise AG is a major producer of flavours 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 cyclicity. Over the years the company has done several accretive acquisitions, for instance in pet food..

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.

AHOLD DELHAIZE

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IMCD GROUP

TRADE

IMCD Group is a global distributor of specialty chemicals and food ingredients. The company distributes 43,000 products from around 2,000 suppliers to 56,000 customers in over 50 countries. Around half of the revenues come from growing life sciences end markets (pharmaceuticals, personal care, and food & nutrition) that are more resilient to economic cycles.

BRENNTAG

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SELECTUM STOCK PICKING FUND

Activity Report

Selectum Institutional Investors Fund

The investment strategy has not changed. The number of lines in the portfolio decreased from 38 to 35. Hella, Leoni, and Zalando exited the portfolio. The shares of Melexis were gradually replaced by its sister-company X-Fab.

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

TOP5 INVESTMENTS IN THE SUB-FUND

BE SEMICONDUCTOR INDUSTRIES

SEMICONDUCTOR EQUIPMENT

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SEMICONDUCTOR

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REPORT OF THE REVISEUR D'ENTREPRISES AGREE

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

Opinion

We have audited the financial statements of SELECTUM STOCK PICKING FUND (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the portfolio of investments as at 31 December 2022, 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 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

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

Other information

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

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



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

Responsibilities of the Board of Directors for the financial statements

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's and of each of its sub-funds ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of "*réviseur d'entreprises agréé*" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of "*réviseur d'entreprises agréé*". However, future events or conditions may cause the Fund and of each of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, 3 April 2023

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 31/12/22

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		131,502,695.69
Securities portfolio at market value	1	125,512,670.40
<i>Cost price</i>		<i>113,087,652.64</i>
Cash at banks and liquidities		5,822,581.58
Receivable on Belgian Tax reclaim	12	42,346.81
Receivable on German Tax reclaim	13	125,096.90
Liabilities		278,549.44
Redemptions payable		10,473.74
Management fees payable	2	4,968.18
Investment management fees payable	3	216,499.65
Depositary fees payable	4	2,383.40
Value added tax payable		1,369.10
Audit fees payable		8,716.47
Subscription tax payable ("Taxe d'abonnement")	8	6,450.61
Directors fees payable		22,500.12
Other fees payable	9	5,188.17
Net asset value		131,224,146.25

SELECTUM STOCK PICKING FUND

Combined statement of operations and changes in net assets for the year ended 31/12/22

	<i>Note</i>	<i>Expressed in EUR</i>
Income		4,176,928.76
Gross dividends		4,182,910.02
Bank interests on cash accounts		(5,981.26)
Expenses		1,904,019.55
Management fees	2	60,553.38
Investment management fees	3	934,682.44
Depository fees	4	41,309.05
Administration fees	5	93,953.16
Audit fees		51,067.85
Legal fees		54,803.71
Transaction fees	7	8,129.52
Directors fees	6	23,170.47
Subscription tax ("Taxe d'abonnement")	8	26,295.75
Withholding tax on dividends		594,245.72
Other expenses	10	15,808.50
Net income / (loss) from investments		2,272,909.21
Net realised profit / (loss) on:		
- sales of investment securities	1	1,608,431.65
Net realised profit / (loss)		3,881,340.86
Movement in net unrealised appreciation / (depreciation) on:		
- investments	1	-50,417,323.14
Net increase / (decrease) in net assets as a result of operations		-46,535,982.28
Subscriptions of shares		572,875.71
Redemptions of shares		-721,437.71
Net increase / (decrease) in net assets		-46,684,544.28
Net assets at the beginning of the year		177,908,690.53
Net assets at the end of the year		131,224,146.25

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

SELECTUM STOCK PICKING FUND - Selectum Benelux Fund

Statement of net assets as at 31/12/22

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		14,969,394.51
Securities portfolio at market value	1	13,876,780.91
<i>Cost price</i>		<i>10,782,484.05</i>
Cash at banks and liquidities		1,062,150.85
Receivable on Belgian Tax reclaim	12	30,462.75
Liabilities		23,834.57
Management fees payable	2	570.45
Investment management fees payable	3	18,184.26
Depository fees payable	4	270.02
Value added tax payable		273.82
Audit fees payable		826.75
Subscription tax payable ("Taxe d'abonnement")	8	531.24
Directors fees payable		2,511.36
Other fees payable	9	666.67
Net asset value		14,945,559.94

SELECTUM STOCK PICKING FUND - Selectum Benelux Fund

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in EUR
Income		556,190.67
Gross dividends		555,169.07
Bank interests on cash accounts		1,021.60
Expenses		191,543.36
Management fees	2	6,739.96
Investment management fees	3	75,783.70
Depositary fees	4	4,470.79
Administration fees	5	12,999.92
Audit fees		5,026.40
Legal fees		6,485.11
Transaction fees	7	1,585.64
Directors fees	6	2,564.06
Subscription tax ("Taxe d'abonnement")	8	2,146.86
Withholding tax on dividends		70,847.76
Other expenses	10	2,893.16
Net income / (loss) from investments		364,647.31
Net realised profit / (loss) on:		
- sales of investment securities	1	809,039.58
Net realised profit / (loss)		1,173,686.89
Movement in net unrealised appreciation / (depreciation) on:		
- investments	1	-4,306,596.64
Net increase / (decrease) in net assets as a result of operations		-3,132,909.75
Subscriptions of shares		48,877.48
Redemptions of shares		-18,686.25
Net increase / (decrease) in net assets		-3,102,718.52
Net assets at the beginning of the year		18,048,278.46
Net assets at the end of the year		14,945,559.94

SELECTUM STOCK PICKING FUND - Selectum Benelux Fund

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	EUR	14,945,559.94	18,048,278.46	13,218,893.03
Class F Founders Shares				
Number of shares		18.632	18.632	18.632
Net asset value per share	EUR	717,611.76	867,258.25	628,531.94
Class I Investors Shares				
Number of shares		59,341.532	58,503.913	63,980.415
Net asset value per share	EUR	26.54	32.30	23.57

SELECTUM STOCK PICKING FUND - Selectum Benelux Fund

Securities portfolio as at 31/12/22

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			10,782,484.05	13,876,780.91	92.85
Shares			10,782,484.05	13,876,780.91	92.85
Netherlands			5,700,555.87	7,683,421.84	51.41
AALBERTS N.V.	EUR	5,000	188,570.00	181,150.00	1.21
ARCADIS	EUR	23,415	468,439.91	859,330.50	5.75
ASM INTERNATIONAL NV	EUR	4,200	177,325.32	989,730.00	6.62
ASML HOLDING NV	EUR	1,300	118,710.80	654,940.00	4.38
BESI -REGISTERED SHS	EUR	10,500	155,223.20	593,880.00	3.97
BRUNEL INTERNATIONAL N.V.	EUR	56,000	511,645.75	536,480.00	3.59
DSM KONINKLIJKE	EUR	3,000	164,177.90	342,900.00	2.29
HEINEKEN HOLDING	EUR	7,100	538,378.85	511,555.00	3.42
IMCD	EUR	3,800	417,704.60	505,970.00	3.39
KONINKLIJKE AHOLD DELHAIZE NV	EUR	25,000	409,766.36	671,000.00	4.49
POSTNL NV	EUR	358,594	1,013,707.66	609,789.10	4.08
ROYAL PHILIPS NV	EUR	23,841	740,725.32	333,869.36	2.23
SIGNIFY NV	EUR	21,000	520,871.26	658,980.00	4.41
TKH GROUP N.V.	EUR	6,293	275,308.94	233,847.88	1.56
Belgium			3,360,143.07	4,624,769.07	30.94
AGEAS NOM	EUR	10,000	317,573.90	414,200.00	2.77
BARCO - REGISTERED SHS	EUR	27,977	287,255.69	645,709.16	4.32
BEKAERT SA	EUR	14,100	371,986.50	511,548.00	3.42
COLRUYT	EUR	6,800	310,548.37	144,840.00	0.97
EURONAV NV	EUR	59,000	462,407.38	925,710.00	6.19
MELEXIS NV	EUR	7,000	268,037.14	567,000.00	3.79
UMICORE SA	EUR	19,000	671,420.26	652,080.00	4.36
X-FAB SILICON F - REGISTERED	EUR	115,447	670,913.83	763,681.91	5.11
Luxembourg			1,403,053.16	1,224,350.00	8.19
APERAM REG	EUR	13,000	511,808.34	383,370.00	2.57
EUROFINS SCIENTIFIC SE	EUR	8,000	260,961.93	536,480.00	3.59
SES GLOBAL CERT.GC FID.DEP.REC(1-A-SHS)	EUR	50,000	630,282.89	304,500.00	2.04
United Kingdom			318,731.95	344,240.00	2.30
SHELL PLC	EUR	13,000	318,731.95	344,240.00	2.30
Total securities portfolio			10,782,484.05	13,876,780.91	92.85
Cash at bank/(bank liabilities)				1,062,150.85	7.11
Other net assets/(liabilities)				6,628.18	0.04
Total				14,945,559.94	100.00

SELECTUM STOCK PICKING FUND - Selectum Benelux Fund

Geographical breakdown of investments as at 31/12/22

Country	% of securities portfolio
Netherlands	55.37
Belgium	33.33
Luxembourg	8.82
United Kingdom	2.48
Total	100.00

Economic breakdown of investments as at 31/12/22

Sector	% of securities portfolio
Electronics and semiconductors	28.13
Transportation	11.06
Non-ferrous metals	8.39
Building materials and trade	6.19
Retail trade and department stores	5.88
Holding and finance companies	5.33
Electrical engineering and electronics	4.75
Internet and Internet services	4.65
Miscellaneous services	3.87
Pharmaceuticals and cosmetics	3.87
Tobacco and alcoholic drinks	3.69
Banks and other financial institutions	2.98
Coal mining and steel industry	2.76
Petroleum	2.48
Chemicals	2.47
Communications	2.19
Machine and apparatus construction	1.31
Total	100.00

SELECTUM STOCK PICKING FUND - Selectum Germany Fund

SELECTUM STOCK PICKING FUND - Selectum Germany Fund

Statement of net assets as at 31/12/22

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		19,632,559.15
Securities portfolio at market value	1	18,995,612.59
<i>Cost price</i>		<i>16,910,578.87</i>
Cash at banks and liquidities		634,853.56
Receivable on German Tax reclaim	13	2,093.00
Liabilities		36,170.40
Management fees payable	2	739.14
Investment management fees payable	3	28,429.13
Depository fees payable	4	350.00
Value added tax payable		273.82
Audit fees payable		1,310.68
Subscription tax payable ("Taxe d'abonnement")	8	1,040.63
Directors fees payable		3,360.33
Other fees payable	9	666.67
Net asset value		19,596,388.75

SELECTUM STOCK PICKING FUND - Selectum Germany Fund

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in EUR
Income		496,383.48
Gross dividends		497,541.19
Bank interests on cash accounts		-1,157.71
Expenses		251,878.43
Management fees	2	9,078.75
Investment management fees	3	122,428.72
Depositary fees	4	6,420.78
Administration fees	5	13,270.45
Audit fees		3,221.15
Legal fees		7,834.28
Transaction fees	7	614.45
Directors fees	6	2,727.93
Subscription tax ("Taxe d'abonnement")	8	4,204.22
Withholding tax on dividends		79,163.29
Other expenses	10	2,914.41
Net income / (loss) from investments		244,505.05
Net realised profit / (loss) on:		
- sales of investment securities	1	193,942.91
Net realised profit / (loss)		438,447.96
Movement in net unrealised appreciation / (depreciation) on:		
- investments	1	-8,129,382.38
Net increase / (decrease) in net assets as a result of operations		-7,690,934.42
Subscriptions of shares		174,362.96
Redemptions of shares		-54,824.68
Net increase / (decrease) in net assets		-7,571,396.14
Net assets at the beginning of the year		27,167,784.89
Net assets at the end of the year		19,596,388.75

SELECTUM STOCK PICKING FUND - Selectum Germany Fund

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	EUR	19,596,388.75	27,167,784.89	22,717,307.03
Class F Founders Shares				
Number of shares		21.093	21.131	21.331
Net asset value per share	EUR	668,044.71	928,176.64	774,397.07
Class I Investors Shares				
Number of shares		221,411.056	217,179.570	212,118.137
Net asset value per share	EUR	24.86	34.78	29.22

SELECTUM STOCK PICKING FUND - Selectum Germany Fund

Securities portfolio as at 31/12/22

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			16,910,578.87	18,995,612.59	96.93
Shares			16,910,578.87	18,995,612.59	96.93
Germany			15,524,963.04	17,537,136.55	89.49
ADIDAS AG NAMEN AKT	EUR	2,059	503,806.27	262,440.14	1.34
AIXTRON AG	EUR	21,818	412,623.62	588,431.46	3.00
AURUBIS	EUR	11,500	872,116.14	878,140.00	4.48
BECHTLE	EUR	10,500	404,198.37	347,130.00	1.77
BRENNTAG - NAMEN AKT	EUR	16,500	641,151.23	985,380.00	5.03
CARL ZEISS MEDITEC AG	EUR	4,017	387,349.64	473,604.30	2.42
COMPUGROUP MED - REGISTERED SHS	EUR	13,400	371,844.08	482,132.00	2.46
COVESTRO AG	EUR	11,500	752,703.52	420,325.00	2.14
DEUTSCHE POST AG REG SHS	EUR	12,000	522,662.75	422,160.00	2.15
DUERR AG	EUR	16,767	521,957.85	528,495.84	2.70
EVONIK INDUSTRIES	EUR	28,877	784,310.85	517,909.00	2.64
FIELMANN AG	EUR	11,640	592,831.19	430,912.80	2.20
FUCHS PETROLUB ORDINARY	EUR	21,682	641,832.24	602,759.60	3.08
HANNOVER RUECK SE	EUR	2,900	385,010.39	537,950.00	2.75
HENKEL AG & CO KGAA	EUR	6,666	642,870.14	401,626.50	2.05
HORNBAACH HOLD	EUR	8,015	499,531.76	619,158.75	3.16
INFINEON TECHNOLOGIES REG SHS	EUR	35,000	379,194.07	995,050.00	5.08
JUNGHEINRICH VORZ.STIMMRECHTSLOS	EUR	15,158	541,439.32	402,899.64	2.06
KNORR-BREMSE - BEARER SHS	EUR	9,000	710,046.95	459,360.00	2.34
RATIONAL NAMEN	EUR	880	420,313.80	488,400.00	2.49
SAP AG	EUR	8,500	552,460.00	819,315.00	4.18
SARTORIUS VORZ.OHNE STIMMRECHT.	EUR	3,700	138,423.26	1,366,780.00	6.97
SIEMENS HEALTHINEERS	EUR	7,152	363,957.67	334,212.96	1.71
SIXT VORZUG OHNE STIMMRECHT ISS.97	EUR	10,000	403,485.41	545,000.00	2.78
SOFTWARE	EUR	19,000	530,362.15	460,180.00	2.35
STABILUS SE BEARER SHS	EUR	6,000	265,275.73	377,400.00	1.93
STRATEC N NAMEN-AKT	EUR	7,687	357,397.65	623,415.70	3.18
SYMRISE AG	EUR	10,000	573,522.76	1,016,500.00	5.19
WACKER CHEMIE AG	EUR	6,031	660,773.31	720,101.40	3.67
ZALANDO SE	EUR	12,986	691,510.92	429,966.46	2.19
Austria			792,276.19	815,289.60	4.16
MAYR-MELNHOF KARTON AG	EUR	1,468	247,618.47	221,961.60	1.13
WIENERBERGER AG	EUR	26,300	544,657.72	593,328.00	3.03
Luxembourg			593,339.64	643,186.44	3.28
BEFESA SA	EUR	14,274	593,339.64	643,186.44	3.28
Total securities portfolio			16,910,578.87	18,995,612.59	96.93
Cash at bank/(bank liabilities)				634,853.56	3.24
Other net assets/(liabilities)				-34,077.40	-0.17
Total				19,596,388.75	100.00

SELECTUM STOCK PICKING FUND - Selectum Germany Fund

Geographical breakdown of investments as at 31/12/22

Country	% of securities portfolio
Germany	92.32
Austria	4.29
Luxembourg	3.39
Total	100.00

Economic breakdown of investments as at 31/12/22

Sector	% of securities portfolio
Chemicals	19.27
Machine and apparatus construction	17.80
Internet and Internet services	11.10
Electronics and semiconductors	8.34
Retail trade and department stores	5.53
Transportation	5.09
Non-ferrous metals	4.62
Pharmaceuticals and cosmetics	4.25
Textiles and garments	3.65
Environmental services and recycling	3.39
Petroleum	3.17
Building materials and trade	3.12
Insurance	2.83
Electrical engineering and electronics	2.57
Miscellaneous consumer goods	2.11
Banks and other financial institutions	1.99
Packaging industries	1.17
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 31/12/22

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		29,389,708.33
Securities portfolio at market value	1	27,814,343.29
<i>Cost price</i>		24,996,849.38
Cash at banks and liquidities		1,522,014.24
Receivable on Belgian Tax reclaim	12	11,884.06
Receivable on German Tax reclaim	13	41,466.74
Liabilities		79,904.11
Redemptions payable		10,473.74
Management fees payable	2	1,110.83
Investment management fees payable	3	56,990.85
Depositary fees payable	4	525.87
Value added tax payable		273.82
Audit fees payable		1,982.75
Subscription tax payable ("Taxe d'abonnement")	8	2,519.05
Directors fees payable		5,048.67
Other fees payable	9	978.53
Net asset value		29,309,804.22

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

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in EUR
Income		1,014,677.96
Gross dividends		1,016,454.25
Bank interests on cash accounts		-1,776.29
Expenses		477,854.51
Management fees	2	13,576.76
Investment management fees	3	246,386.91
Depository fees	4	9,262.65
Administration fees	5	17,163.31
Audit fees		10,654.64
Legal fees		11,292.63
Transaction fees	7	1,625.90
Directors fees	6	3,595.67
Subscription tax ("Taxe d'abonnement")	8	10,334.07
Withholding tax on dividends		150,735.77
Other expenses	10	3,226.20
Net income / (loss) from investments		536,823.45
Net realised profit / (loss) on:		
- sales of investment securities	1	754,125.26
Net realised profit / (loss)		1,290,948.71
Movement in net unrealised appreciation / (depreciation) on:		
- investments	1	-11,507,585.65
Net increase / (decrease) in net assets as a result of operations		-10,216,636.94
Subscriptions of shares		150,135.29
Redemptions of shares		-72,749.93
Net increase / (decrease) in net assets		-10,139,251.58
Net assets at the beginning of the year		39,449,055.80
Net assets at the end of the year		29,309,804.22

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

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	EUR	29,309,804.22	39,449,055.80	30,718,194.73
Class F Founders Shares				
Number of shares		21.182	21.182	21.432
Net asset value per share	EUR	540,632.24	726,087.68	564,361.82
Class I Investors Shares				
Number of shares		886,545.248	883,604.151	873,477.077
Net asset value per share	EUR	20.14	27.24	21.32

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

Securities portfolio as at 31/12/22

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			24,996,849.38	27,814,343.29	94.90
Shares			24,996,849.38	27,814,343.29	94.90
Germany			11,951,532.45	11,896,238.65	40.59
BECHTLE	EUR	14,909	658,528.20	492,891.54	1.68
BERTRANDT AG	EUR	9,677	940,699.71	386,596.15	1.32
BRENNTAG - NAMEN AKT	EUR	22,264	790,485.72	1,329,606.08	4.54
COMPUGROUP MED - REGISTERED SHS	EUR	6,348	463,084.60	228,401.04	0.78
DUERR AG	EUR	18,720	630,039.03	590,054.40	2.01
EVONIK INDUSTRIES	EUR	43,000	1,077,676.68	771,205.00	2.63
FIELMANN AG	EUR	15,081	683,782.42	558,298.62	1.90
FUCHS PETROLUB ORDINARY	EUR	20,754	612,049.71	576,961.20	1.97
FUCHS PETROLUB PREFERRED	EUR	4,500	190,311.97	147,330.00	0.50
HORNBACH HOLD	EUR	7,000	510,278.85	540,750.00	1.84
INFINEON TECHNOLOGIES REG SHS	EUR	41,000	398,871.90	1,165,630.00	3.98
SAP AG	EUR	12,000	897,206.02	1,156,680.00	3.95
SARTORIUS VORZ.OHNE STIMMRECHT.	EUR	1,500	571,909.99	554,100.00	1.89
SIXT VORZUG OHNE STIMMRECHT ISS.97	EUR	6,935	423,350.28	377,957.50	1.29
SOFTWARE	EUR	22,896	704,252.40	554,541.12	1.89
SYMRISE AG	EUR	11,500	691,697.80	1,168,975.00	3.99
WACKER CHEMIE AG	EUR	5,865	833,668.07	700,281.00	2.39
ZALANDO SE	EUR	18,000	873,639.10	595,980.00	2.03
Netherlands			8,766,243.98	10,904,371.17	37.20
AKZO NOBEL NV	EUR	7,042	565,826.07	440,547.52	1.50
ARCADIS	EUR	40,000	643,286.29	1,468,000.00	5.01
ASM INTERNATIONAL NV	EUR	3,157	309,158.17	743,947.05	2.54
ASML HOLDING NV	EUR	2,400	239,813.52	1,209,120.00	4.13
BESI -REGISTERED SHS	EUR	17,000	512,992.93	961,520.00	3.28
DSM KONINKLIJKE	EUR	5,500	298,280.34	628,650.00	2.14
HEINEKEN NV	EUR	10,000	689,434.14	878,800.00	3.00
IMCD	EUR	2,200	301,415.00	292,930.00	1.00
KONINKLIJKE AHOLD DELHAIZE NV	EUR	54,000	779,193.98	1,449,360.00	4.94
POSTNL NV	EUR	434,685	1,210,254.05	739,181.84	2.52
RANDSTAD BR	EUR	11,000	564,300.39	626,560.00	2.14
ROYAL PHILIPS NV	EUR	35,245	1,351,780.88	493,570.98	1.68
SIGNIFY NV	EUR	30,981	1,300,508.22	972,183.78	3.32
Belgium			2,770,753.02	3,568,121.47	12.17
AGEAS NOM	EUR	17,250	551,895.96	714,495.00	2.44
CIE.ENTREPRISES CFE	EUR	6,500	20,102.52	62,010.00	0.21
DEME GROUP NV	EUR	6,500	255,850.19	806,000.00	2.75
UMICORE SA	EUR	34,790	1,183,076.05	1,193,992.80	4.07
X-FAB SILICON F - REGISTERED	EUR	119,671	759,828.30	791,623.67	2.70
Luxembourg			1,508,319.93	1,445,612.00	4.93
EUROFINS SCIENTIFIC SE	EUR	15,200	613,584.04	1,019,312.00	3.48
SES GLOBAL CERT.GC FID.DEP.REC(1-A-SHS)	EUR	70,000	894,735.89	426,300.00	1.45
Total securities portfolio			24,996,849.38	27,814,343.29	94.90
Cash at bank/(bank liabilities)				1,522,014.24	5.19
Other net assets/(liabilities)				-26,553.31	-0.09
Total				29,309,804.22	100.00

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

Geographical breakdown of investments as at 31/12/22

Country	% of securities portfolio
Germany	42.77
Netherlands	39.20
Belgium	12.83
Luxembourg	5.20
Total	100.00

Economic breakdown of investments as at 31/12/22

Sector	% of securities portfolio
Electronics and semiconductors	19.29
Chemicals	18.12
Retail trade and department stores	9.16
Internet and Internet services	8.75
Machine and apparatus construction	7.01
Building materials and trade	5.50
Non-ferrous metals	4.29
Transportation	4.02
Pharmaceuticals and cosmetics	3.67
Electrical engineering and electronics	3.50
Tobacco and alcoholic drinks	3.16
Petroleum	2.60
Banks and other financial institutions	2.57
Miscellaneous services	2.25
Textiles and garments	2.14
Communications	1.53
Road vehicles	1.39
Holding and finance companies	1.05
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 31/12/22

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		19,006,230.08
Securities portfolio at market value	1	18,712,516.79
<i>Cost price</i>		<i>14,791,590.73</i>
Cash at banks and liquidities		275,056.33
Receivable on German Tax reclaim	13	18,656.96
Liabilities		34,841.43
Management fees payable	2	717.85
Investment management fees payable	3	27,577.47
Depository fees payable	4	339.90
Value added tax payable		273.82
Audit fees payable		1,083.55
Subscription tax payable ("Taxe d'abonnement")	8	1,021.55
Directors fees payable		3,160.62
Other fees payable	9	666.67
Net asset value		18,971,388.65

SELECTUM STOCK PICKING FUND - Selectum European Smaller Cap Fund

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in EUR
Income		422,973.32
Gross dividends		424,402.22
Bank interests on cash accounts		-1,428.90
Expenses		228,114.72
Management fees	2	8,503.98
Investment management fees	3	118,186.27
Depository fees	4	5,551.36
Administration fees	5	13,112.76
Audit fees		6,810.03
Legal fees		8,076.13
Transaction fees	7	810.37
Directors fees	6	2,034.29
Subscription tax ("Taxe d'abonnement")	8	4,080.85
Withholding tax on dividends		57,960.61
Other expenses	10	2,988.07
Net income / (loss) from investments		194,858.60
Net realised profit / (loss) on:		
- sales of investment securities	1	6,776.34
Net realised profit / (loss)		201,634.94
Movement in net unrealised appreciation / (depreciation) on:		
- investments	1	-6,661,322.93
Net increase / (decrease) in net assets as a result of operations		-6,459,687.99
Redemptions of shares		-575,176.85
Net increase / (decrease) in net assets		-7,034,864.84
Net assets at the beginning of the year		26,006,253.49
Net assets at the end of the year		18,971,388.65

SELECTUM STOCK PICKING FUND - Selectum European Smaller Cap Fund

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	EUR	18,971,388.65	26,006,253.49	18,031,392.12
Class F Founders Shares				
Number of shares		26.854	27.198	27.198
Net asset value per share	EUR	502,742.42	669,188.66	463,725.84
Class I Investors Shares				
Number of shares		287,920.001	306,518.776	304,945.789
Net asset value per share	EUR	19.00	25.47	17.77

SELECTUM STOCK PICKING FUND - Selectum European Smaller Cap Fund

Securities portfolio as at 31/12/22

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			14,791,590.73	18,712,516.79	98.64
Shares			14,791,590.73	18,712,516.79	98.64
Germany			8,368,674.84	9,163,479.78	48.30
AMADEUS FIRE AG	EUR	2,366	171,442.37	273,509.60	1.44
BASLER	EUR	22,770	123,916.84	672,853.50	3.55
BERTRANDT AG	EUR	7,538	376,203.35	301,143.10	1.59
BORUSSIA DORTMUND GMBH AND CO	EUR	69,555	313,349.88	257,631.72	1.36
CEWE COLOR HOLDING	EUR	5,550	533,671.86	492,285.00	2.59
EINHELL, (HANS) PREF.ST.	EUR	4,095	263,715.18	577,395.00	3.04
HAWESKO HOLDING AG	EUR	5,389	302,151.59	211,248.80	1.11
HORNBACH HOLD	EUR	4,953	625,312.57	382,619.25	2.02
JENOPTIK -REGISTERED SHS	EUR	14,586	272,791.79	372,818.16	1.97
JOST WERKE AG	EUR	11,050	475,311.27	581,230.00	3.06
LPKF LASER AND ELECTRONICS SE	EUR	30,973	563,233.27	299,508.91	1.58
MENSCH UND MASCHINE SOFTWARE AG	EUR	5,669	279,724.60	258,506.40	1.36
NEXUS AG	EUR	6,957	374,229.99	388,200.60	2.05
OHB AG	EUR	16,613	407,069.42	535,769.25	2.82
PVA TEPLA AG	EUR	24,518	571,018.37	455,054.08	2.40
SAF-HOLLAND - BEARER SHS	EUR	41,300	530,314.65	364,059.50	1.92
STEICO	EUR	7,883	213,197.02	340,151.45	1.79
STRATEC N NAMEN-AKT	EUR	5,183	326,525.96	420,341.30	2.22
SUESS MICROTEC AG	EUR	30,124	377,057.76	456,077.36	2.40
TECHNOTRANS	EUR	14,000	409,573.34	356,300.00	1.88
USU SOFTWARE AG	EUR	17,017	285,433.18	347,146.80	1.83
VA-Q-TEC	EUR	32,525	573,430.58	819,630.00	4.32
Italy			1,423,112.57	3,654,482.16	19.26
EL.EN	EUR	124,000	356,649.99	1,767,000.00	9.31
ELICA S.P.A.	EUR	121,480	239,502.12	360,795.60	1.90
INTERPUMP GROUP	EUR	14,076	178,419.69	593,444.16	3.13
SOL	EUR	37,253	391,043.60	659,378.10	3.48
ZIGNAGO VETRO SPA	EUR	19,423	257,497.17	273,864.30	1.44
Netherlands			1,815,862.00	2,580,031.05	13.60
BESI -REGISTERED SHS	EUR	16,000	270,285.42	904,960.00	4.77
CEMENTIR HOLDING N.V	EUR	56,890	493,817.64	349,304.60	1.84
C TAC	EUR	228,387	617,498.45	765,096.45	4.03
NEDERLANDSCHE APPARTENFABRIEK NEDAP	EUR	10,194	434,260.49	560,670.00	2.96
Austria			1,919,096.25	1,644,442.54	8.67
AGRANA -BEARER SHS	EUR	22,183	370,012.87	331,635.85	1.75
AT & S AUSTRIA TECH	EUR	10,700	290,948.29	342,400.00	1.80
PALFINGER	EUR	18,935	570,773.00	447,812.75	2.36
SEMPERIT AG HOLDING	EUR	26,367	687,362.09	522,593.94	2.75
Belgium			686,440.48	1,244,082.63	6.56
RECTICEL PART.SOC.	EUR	21,500	194,084.31	334,110.00	1.76
X-FAB SILICON F - REGISTERED	EUR	137,562	492,356.17	909,972.63	4.80
Luxembourg			390,625.00	242,808.87	1.28
B AND S GROUP SA	EUR	50,219	390,625.00	242,808.87	1.28
Portugal			187,779.59	183,189.76	0.97
CORTICEIRA AMORIM SGPS SA	EUR	21,008	187,779.59	183,189.76	0.97
Total securities portfolio			14,791,590.73	18,712,516.79	98.64

SELECTUM STOCK PICKING FUND - Selectum European Smaller Cap Fund

Securities portfolio as at 31/12/22

Cash at bank/(bank liabilities)	275,056.33	1.45
Other net assets/(liabilities)	-16,184.47	-0.09
Total	18,971,388.65	100.00

SELECTUM STOCK PICKING FUND - Selectum European Smaller Cap Fund

Geographical breakdown of investments as at 31/12/22

Country	% of securities portfolio
Germany	48.97
Italy	19.53
Netherlands	13.79
Austria	8.79
Belgium	6.65
Luxembourg	1.29
Portugal	0.98
Total	100.00

Economic breakdown of investments as at 31/12/22

Sector	% of securities portfolio
Electronics and semiconductors	23.70
Machine and apparatus construction	14.13
Pharmaceuticals and cosmetics	9.44
Road vehicles	7.11
Miscellaneous services	6.85
Chemicals	5.31
Building materials and trade	4.66
Internet and Internet services	3.93
Electrical engineering and electronics	3.76
Miscellaneous consumer goods	3.09
Aeronautic and astronautic industry	2.86
Tires and rubber	2.79
Photographic And Optics	2.63
Retail trade and department stores	2.05
Holding and finance companies	1.95
Foods and non alcoholic drinks	1.77
Packaging industries	1.46
Hotels and restaurants	1.38
Tobacco and alcoholic drinks	1.13
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 31/12/22

	Note	Expressed in EUR
Assets		2,512,093.81
Securities portfolio at market value	1	2,427,775.71
<i>Cost price</i>		2,885,146.82
Cash at banks and liquidities		84,318.10
Liabilities		8,745.28
Management fees payable	2	94.47
Investment management fees payable	3	6,801.79
Depository fees payable	4	76.39
Value added tax payable		273.82
Audit fees payable		197.30
Subscription tax payable ("Taxe d'abonnement")	8	190.86
Directors fees payable		443.98
Other fees payable	9	666.67
Net asset value		2,503,348.53

SELECTUM STOCK PICKING FUND - Selectum Quality First Fund

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in EUR
Income		46,869.02
Gross dividends		47,134.97
Bank interests on cash accounts		-265.95
Expenses		59,993.58
Management fees	2	1,194.61
Investment management fees	3	28,979.02
Depository fees	4	833.08
Administration fees	5	12,999.92
Audit fees		1,146.54
Legal fees		3,356.13
Transaction fees	7	-154.48
Directors fees	6	909.53
Subscription tax ("Taxe d'abonnement")	8	804.43
Withholding tax on dividends		7,216.37
Other expenses	10	2,708.43
Net income / (loss) from investments		-13,124.56
Net realised profit / (loss) on:		
Net realised profit / (loss)		-13,124.56
Movement in net unrealised appreciation / (depreciation) on:		
- investments	1	-1,263,345.46
Net increase / (decrease) in net assets as a result of operations		-1,276,470.02
Subscriptions of shares		199,499.98
Net increase / (decrease) in net assets		-1,076,970.04
Net assets at the beginning of the year		3,580,318.57
Net assets at the end of the year		2,503,348.53

SELECTUM STOCK PICKING FUND - Selectum Quality First Fund

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	EUR	2,503,348.53	3,580,318.57	2,459,356.97
Class F Founders Shares				
Number of shares		4.882	4.882	4.882
Net asset value per share	EUR	250,103.36	378,876.99	312,900.60
Class I Investors Shares				
Number of shares		131,968.810	116,765.554	75,590.449
Net asset value per share	EUR	9.72	14.82	12.33

SELECTUM STOCK PICKING FUND - Selectum Quality First Fund

Securities portfolio as at 31/12/22

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			2,885,146.82	2,427,775.71	96.98
Shares			2,885,146.82	2,427,775.71	96.98
Germany			1,801,802.55	1,408,484.40	56.26
ADIDAS AG NAMEN AKT	EUR	380	90,799.37	48,434.80	1.93
BECHTLE	EUR	2,500	135,957.81	82,650.00	3.30
BRENNTAG - NAMEN AKT	EUR	1,700	134,904.40	101,524.00	4.06
CARL ZEISS MEDITEC AG	EUR	800	95,524.22	94,320.00	3.77
COMPUGROUP MED - REGISTERED SHS	EUR	1,700	99,723.80	61,166.00	2.44
FIELMANN AG	EUR	1,930	119,010.05	71,448.60	2.85
FUCHS PETROLUB PREFERRED	EUR	2,500	109,387.95	81,850.00	3.27
HORNBACH HOLD	EUR	860	74,070.21	66,435.00	2.65
KNORR-BREMSE - BEARER SHS	EUR	1,350	130,267.50	68,904.00	2.75
KWS SAAT SE & CO KGAA	EUR	900	53,066.87	57,690.00	2.30
NEMETSCHEK	EUR	1,600	82,183.60	76,304.00	3.05
RATIONAL NAMEN	EUR	200	129,477.50	111,000.00	4.43
SAP AG	EUR	1,000	120,546.70	96,390.00	3.85
SARTORIUS VORZ.OHNE STIMMRECHT.	EUR	265	58,550.27	97,891.00	3.91
STRATEC N NAMEN-AKT	EUR	1,000	110,603.98	81,100.00	3.24
SYMRISE AG	EUR	1,200	102,637.13	121,980.00	4.87
ZALANDO SE	EUR	2,700	155,091.19	89,397.00	3.57
Netherlands			508,641.00	464,355.31	18.55
ASML HOLDING NV	EUR	150	48,420.00	75,570.00	3.02
DSM KONINKLIJKE	EUR	486	52,684.00	55,549.80	2.22
HEINEKEN HOLDING	EUR	1,000	87,475.00	72,050.00	2.88
IMCD	EUR	800	91,394.40	106,520.00	4.26
KONINKLIJKE AHOLD DELHAIZE NV	EUR	4,000	92,910.00	107,360.00	4.29
ROYAL PHILIPS NV	EUR	3,378	135,757.60	47,305.51	1.89
Italy			191,554.00	216,634.00	8.65
AMPLIFON SPA	EUR	2,700	54,700.37	75,114.00	3.00
INTERPUMP GROUP	EUR	2,000	53,696.93	84,320.00	3.37
TECHNOGYM SPA (ITA)	EUR	8,000	83,156.70	57,200.00	2.28
Belgium			247,383.59	193,791.00	7.74
COLRUYT	EUR	2,100	106,003.56	44,730.00	1.79
MELEXIS NV	EUR	781	49,593.50	63,261.00	2.53
UMICORE SA	EUR	2,500	91,786.53	85,800.00	3.43
Luxembourg			49,455.60	77,119.00	3.08
EUROFINS SCIENTIFIC SE	EUR	1,150	49,455.60	77,119.00	3.08
Ireland			86,310.08	67,392.00	2.69
KERRY GROUP -A-	EUR	800	86,310.08	67,392.00	2.69
Total securities portfolio			2,885,146.82	2,427,775.71	96.98
Cash at bank/(bank liabilities)				84,318.10	3.37
Other net assets/(liabilities)				-8,745.28	-0.35
Total				2,503,348.53	100.00

SELECTUM STOCK PICKING FUND - Selectum Quality First Fund

Geographical breakdown of investments as at 31/12/22

Country	% of securities portfolio
Germany	58.01
Netherlands	19.13
Italy	8.92
Belgium	7.98
Luxembourg	3.18
Ireland	2.78
Total	100.00

Economic breakdown of investments as at 31/12/22

Sector	% of securities portfolio
Machine and apparatus construction	13.68
Internet and Internet services	13.04
Retail trade and department stores	11.94
Chemicals	11.49
Pharmaceuticals and cosmetics	10.15
Electronics and semiconductors	7.67
Textiles and garments	5.68
Electrical engineering and electronics	4.57
Holding and finance companies	4.39
Non-ferrous metals	3.53
Petroleum	3.37
Tobacco and alcoholic drinks	2.97
Foods and non alcoholic drinks	2.78
Agriculture and fishery	2.38
Miscellaneous consumer goods	2.36
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 31/12/22

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		45,992,709.81
Securities portfolio at market value	1	43,685,641.11
<i>Cost price</i>		<i>42,721,002.79</i>
Cash at banks and liquidities		2,244,188.50
Receivable on German Tax reclaim	13	62,880.20
Liabilities		95,053.65
Management fees payable	2	1,735.44
Investment management fees payable	3	78,516.15
Depositary fees payable	4	821.22
Audit fees payable		3,315.44
Subscription tax payable ("Taxe d'abonnement")	8	1,147.28
Directors fees payable		7,975.16
Other fees payable	9	1,542.96
Net asset value		45,897,656.16

SELECTUM STOCK PICKING FUND - Selectum Institutional Investors Fund

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in EUR
Income		1,639,834.31
Gross dividends		1,642,208.32
Bank interests on cash accounts		-2,374.01
Expenses		694,634.95
Management fees	2	21,459.32
Investment management fees	3	342,917.82
Depository fees	4	14,770.39
Administration fees	5	24,406.80
Audit fees		24,209.09
Legal fees		17,759.43
Transaction fees	7	3,647.64
Directors fees	6	11,338.99
Subscription tax ("Taxe d'abonnement")	8	4,725.32
Withholding tax on dividends		228,321.92
Other expenses	10	1,078.23
Net income / (loss) from investments		945,199.36
Net realised profit / (loss) on:		
- sales of investment securities	1	-155,452.44
Net realised profit / (loss)		789,746.92
Movement in net unrealised appreciation / (depreciation) on:		
- investments	1	-18,549,090.08
Net increase / (decrease) in net assets as a result of operations		-17,759,343.16
Net increase / (decrease) in net assets		-17,759,343.16
Net assets at the beginning of the year		63,656,999.32
Net assets at the end of the year		45,897,656.16

SELECTUM STOCK PICKING FUND - Selectum Institutional Investors Fund

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	EUR	45,897,656.16	63,656,999.32	52,615,540.18
Class F Founders Shares				
Number of shares		16.000	16.000	16.000
Net asset value per share	EUR	286,490.26	396,095.12	310,732.82
Class I Investors Shares				
Number of shares		363.731	363.731	384.041
Net asset value per share	EUR	113,583.42	157,587.55	124,059.19

SELECTUM STOCK PICKING FUND - Selectum Institutional Investors Fund

Securities portfolio as at 31/12/22

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			42,721,002.79	43,685,641.11	95.18
Shares			42,721,002.79	43,685,641.11	95.18
Germany			23,548,385.35	22,623,240.38	49.29
AMADEUS FIRE AG	EUR	8,000	884,728.80	924,800.00	2.01
BECHTLE	EUR	24,500	1,161,768.01	809,970.00	1.76
BERTRANDT AG	EUR	14,175	505,338.75	566,291.25	1.23
BRENNTAG - NAMEN AKT	EUR	39,300	1,875,020.00	2,346,996.00	5.11
CARL ZEISS MEDITEC AG	EUR	4,750	492,187.39	560,025.00	1.22
COMPUGROUP MED - REGISTERED SHS	EUR	11,866	839,329.89	426,938.68	0.93
DUERR AG	EUR	28,000	633,360.00	882,560.00	1.92
EVONIK INDUSTRIES	EUR	60,035	1,392,685.49	1,076,727.73	2.35
FIELMANN AG	EUR	26,629	1,624,369.00	985,805.58	2.15
FUCHS PETROLUB ORDINARY	EUR	66,000	2,065,800.00	1,834,800.00	4.00
HORNBAACH HOLD	EUR	18,500	1,235,327.84	1,429,125.00	3.11
INFINEON TECHNOLOGIES REG SHS	EUR	84,000	1,719,480.00	2,388,120.00	5.20
KNORR-BREMSE - BEARER SHS	EUR	13,200	1,237,759.79	673,728.00	1.47
RATIONAL NAMEN	EUR	1,730	914,452.71	960,150.00	2.09
SARTORIUS VORZ.OHNE STIMMRECHT.	EUR	3,050	1,126,902.44	1,126,670.00	2.45
SOFTWARE	EUR	25,782	877,979.31	624,440.04	1.36
STRATEC N NAMEN-AKT	EUR	24,221	1,940,628.68	1,964,323.10	4.28
SYMRISE AG	EUR	19,000	1,898,065.51	1,931,350.00	4.21
WACKER CHEMIE AG	EUR	9,300	1,123,201.74	1,110,420.00	2.42
Netherlands			11,846,578.48	13,701,620.15	29.85
ARCADIS	EUR	85,155	1,412,252.99	3,125,188.50	6.81
ASM INTERNATIONAL NV	EUR	4,200	533,179.76	989,730.00	2.16
BESI -REGISTERED SHS	EUR	55,701	2,076,533.28	3,150,448.56	6.86
HEINEKEN HOLDING	EUR	8,000	562,180.01	576,400.00	1.26
KONINKLIJKE AHOLD DELHAIZE NV	EUR	89,466	2,103,345.66	2,401,267.44	5.23
POSTNL NV	EUR	859,093	1,674,611.84	1,460,887.65	3.18
ROYAL PHILIPS NV	EUR	42,501	1,713,910.33	595,184.00	1.30
SIGNIFY NV	EUR	29,300	1,298,144.61	919,434.00	2.00
TKH GROUP N.V.	EUR	13,000	472,420.00	483,080.00	1.05
Belgium			2,928,619.59	2,539,476.00	5.53
UMICORE SA	EUR	39,300	1,684,398.00	1,348,776.00	2.94
X-FAB SILICON F - REGISTERED	EUR	180,000	1,244,221.59	1,190,700.00	2.59
Luxembourg			2,146,407.92	2,315,382.23	5.04
EUROFINS SCIENTIFIC SE	EUR	21,500	1,253,020.00	1,441,790.00	3.14
SES GLOBAL CERT.GC FID.DEP.REC(1-A-SHS)	EUR	143,447	893,387.92	873,592.23	1.90
Austria			1,795,611.45	1,747,042.35	3.81
AGRANA -BEARER SHS	EUR	57,000	1,018,020.00	852,150.00	1.86
PALFINGER	EUR	37,839	777,591.45	894,892.35	1.95
Italy			455,400.00	758,880.00	1.65
INTERPUMP GROUP	EUR	18,000	455,400.00	758,880.00	1.65
Total securities portfolio			42,721,002.79	43,685,641.11	95.18
Cash at bank/(bank liabilities)				2,244,188.50	4.89
Other net assets/(liabilities)				-32,173.45	-0.07
Total				45,897,656.16	100.00

SELECTUM STOCK PICKING FUND - Selectum Institutional Investors Fund

Geographical breakdown of investments as at 31/12/22

Country	% of securities portfolio
Germany	51.79
Netherlands	31.36
Belgium	5.81
Luxembourg	5.30
Austria	4.00
Italy	1.74
Total	100.00

Economic breakdown of investments as at 31/12/22

Sector	% of securities portfolio
Electronics and semiconductors	19.03
Chemicals	14.80
Machine and apparatus construction	12.38
Retail trade and department stores	11.02
Building materials and trade	7.15
Pharmaceuticals and cosmetics	4.58
Electrical engineering and electronics	4.30
Internet and Internet services	4.26
Petroleum	4.20
Road vehicles	3.35
Transportation	3.34
Non-ferrous metals	3.09
Miscellaneous services	2.12
Communications	2.00
Foods and non alcoholic drinks	1.95
Tobacco and alcoholic drinks	1.32
Holding and finance companies	1.11
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

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

a) Valuation of investments

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.

b) Net realised profit / (loss)

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.

c) Unrealised profit / (loss)

In accordance with current practice, unrealised profit or loss at the end of the year are accounted for in the Financial Statements.

d) 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.

e) Investment 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.

SELECTUM STOCK PICKING FUND

Notes to the financial statements

1 - Principal accounting policies

f) 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 fees

The conditions of the Management Company Services Agreement that became effective on April 4, 2022 are equal to those of the former Management Company Agreement with the exception of the minimum of the yearly management fee.

Pursuant to the Management Company Services Agreement, 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 since April 4, 2022 (EUR 25,000 until April 4, 2022) 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, 2022 are as follows:

The conditions of the Investment Management Agreement that became effective on April 4, 2022 are equal to those of the former Investment Management Agreement.

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

The conditions of the Depositary Agreement that became effective on April 4, 2022 are equal to those of the former Depositary Agreement.

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

The conditions of the Central Administration Agreement that became effective on April 4, 2022 are equal to those of the former Central Administration Agreement.

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 directors received a fee of EUR 7,500 on a yearly basis or a proportional fee.

7 - Transaction fees

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

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

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

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

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

SELECTUM STOCK PICKING FUND	Total transaction fees	Anti-dilution fees	Net transaction fees
Selectum Benelux Fund	1,754.86	169.22	1,585.64
Selectum Germany Fund	1,188.51	574.06	614.45
Selectum Choice Of My Best Ideas Fund	2,184.05	558.15	1,625.90
Selectum European Smaller Cap Fund	2,248.31	1,437.94	810.37
Selectum Quality First Fund	345.52	500.00	-154.48
Selectum Institutional Investors Fund	3,647.64	-	3,647.64
Combined	11,368.89	3,239.37	8,129.52

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

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

SELECTUM STOCK PICKING FUND

Notes to the financial statements

9 - Other fees payable

	SELECTUM STOCK PICKING FUND						
	Combined	Selectum Benelux Fund	Selectum Germany Fund	Selectum Choice Of My Best Ideas Fund	Selectum European Smaller Cap Fund	Selectum Quality First Fund	Selectum Institutional Investors
Administration fee payable	6,688.17	916.67	916.67	1,228.53	916.67	916.67	1,792.96
Legal fees payable	-1500.00	-250.00	-250.00	-250.00	-250.00	-250.00	-250.00
Total other fees payable	5,188.17	666.67	666.67	978.53	666.67	666.67	1,542.96

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 - Belgian Tax reclaim

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

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

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

These amounts were booked in the NAV as at May 28, 2014, and are still receivable from the Belgian Tax Administration as at December 31, 2022.

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

13 - Germany - Luxembourg Double Tax Treaty

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

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

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

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

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

SELECTUM STOCK PICKING FUND

Notes to the financial statements

13 - Germany - Luxembourg Double Tax Treaty

The reclaims recorded in Net Asset Values are as follows:

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

SELECTUM STOCK PICKING FUND
Additional unaudited information

SELECTUM STOCK PICKING FUND

Additional unaudited information

Remuneration policy

The Management Company has implemented a Remuneration Policy that is designed as not to encourage taking excessive risks. In that context, it integrates in its performance management system, risk criteria, specific to the activities of the business units concerned. The Management Company has implemented a series of safeguards that refrain from 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 as 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 below represents a proportion of the total fixed remuneration of the staff of the Management Company attributable to all the funds it manages, taking into account UCITS and non-UCITS.

The below amount has been proportionated to the total net assets of the fund and the number of staff of the Management Company ("MANCO").

Fund	Fund TNA (EUR)	Average headcount In MANCO	Staff costs by TNA for The Fund (EUR)*
<i>SELECTUM STOCK PICKING FUND</i>	131,209,051.97	24	249,609.86

(*) Fixed remuneration including fixed salary, pension, etc.

b) Senior Management

The below represents the aggregate amount of 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	11
Remuneration to identified staff	EUR 89,851
Fixed compensation	EUR 75,926
Variable compensation	EUR 13,925
Total (EUR)	EUR 179,702

(*) Fixed remuneration including fixed salary, pension, etc.

Risk management

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

Securities Financing Transactions Regulation (SFTR) Disclosures

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

SELECTUM STOCK PICKING FUND

Additional unaudited information

Total Expense Ratios ("TER")

	31.12.2022	31.12.2021
	TER (%)	TER (%)
SELECTUM STOCK PICKING FUND - Selectum Benelux Fund		
Class F Founders Shares	0.69	0.64
Class I Investors Shares	1.37	1.30
SELECTUM STOCK PICKING FUND - Selectum Germany Fund		
Class F Founders Shares	0.62	0.61
Class I Investors Shares	1.31	1.30
SELECTUM STOCK PICKING FUND - Selectum Choice Of My Best Ideas Fund		
Class F Founders Shares	0.61	0.58
Class I Investors Shares	1.30	1.27
SELECTUM STOCK PICKING FUND - Selectum European Smaller Cap Fund		
Class F Founders Shares	0.65	0.60
Class I Investors Shares	1.33	1.28
SELECTUM STOCK PICKING FUND - Selectum Quality First Fund		
Class F Founders Shares	1.55	1.37
Class I Investors Shares	2.24	2.03
SELECTUM STOCK PICKING FUND - Selectum Institutional Investors Fund		
Class F Founders Shares	0.61	0.55
Class I Investors Shares	0.96	0.90

Portfolio turnover ("PTR")

	31.12.2022	31.12.2021
	PTR (%)	PTR (%)
SELECTUM STOCK PICKING FUND - Selectum Benelux Fund	16.65	18.10
SELECTUM STOCK PICKING FUND - Selectum Germany Fund	8.04	30.95
SELECTUM STOCK PICKING FUND - Selectum Choice Of My Best Ideas Fund	10.75	37.33
SELECTUM STOCK PICKING FUND - Selectum European Smaller Cap Fund	11.54	47.29
SELECTUM STOCK PICKING FUND - Selectum Quality First Fund	7.35	29.68
SELECTUM STOCK PICKING FUND - Selectum Institutional Investors Fund	11.80	32.21

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.