

# SELECTUM STOCK PICKING FUND

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

**Unaudited semi-annual report as at 30/06/23**

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:**

Link Fund Solutions (Luxembourg) S.A.

19-21 route d'Arlon

L-8009 Strassen

### **Investment Manager:**

Selectum Vermogensbeheer N.V.

17 bus 9, Venusstraat

B-2000 Antwerp

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

CACEIS Bank, Luxembourg Branch

5, Allée Scheffer

L-2520 Luxembourg

### **Auditor:**

BDO Audit, Société Anonyme

1, rue Jean Piret

L-2350 Luxembourg

# SELECTUM STOCK PICKING FUND

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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 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 Fund currently has six Sub-Funds:

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

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

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

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

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

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

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

The Net Asset Value per Share of the Sub-Funds dated June 30, 2023 has been determined for reporting purpose and may differ from the latest published Net Asset Value per Share dated June 30, 2023.

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

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

# SELECTUM STOCK PICKING FUND

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## Combined statement of net assets as at 30/06/23

	Note	Expressed in EUR
<b>Assets</b>		<b>146,820,753.40</b>
Securities portfolio at market value	1	140,287,047.81
<i>Cost price</i>		115,520,110.50
Cash at banks and liquidities		6,322,942.54
Dividends receivable on securities portfolio		21,063.01
Receivable on Belgian Tax reclaim	12	42,346.81
Receivable on German Tax reclaim	13	125,096.90
Prepaid expenses		22,256.33
<b>Liabilities</b>		<b>743,775.10</b>
Payable on investments purchased		432,687.63
Management fees payable	2	5,069.36
Investment management fees payable	3	240,925.73
Depository fee payable	4	2,886.92
Value added tax payable		1,691.78
Audit fees payable		24,755.27
Subscription tax payable ("Taxe d'abonnement")	8	7,238.65
Directors fees payable		7,376.91
Other fees payable	9	21,142.85
<b>Net asset value</b>		<b>146,076,978.30</b>

# SELECTUM STOCK PICKING FUND

## Combined statement of operations and changes in net assets for the period ended 30/06/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>3,085,095.71</b>
Gross dividends		3,035,112.34
Bank interests on cash accounts		49,983.37
<b>Expenses</b>		<b>1,170,615.44</b>
Management fees	2	30,436.20
Investment management fees	3	476,522.69
Depositary fees	4	21,441.43
Administration fees	5	47,936.64
Withholding tax on dividends		466,576.18
Audit fees		31,698.80
Legal fees		43,425.23
Transaction fees	7	3,370.34
Directors fees	6	14,876.79
Subscription tax ("Taxe d'abonnement")	8	14,505.32
Other expenses	10	19,825.82
<b>Net income / (loss) from investments</b>		<b>1,914,480.27</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	1	2,183,008.69
<b>Net realised profit / (loss)</b>		<b>4,097,488.96</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	1	12,341,919.55
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>16,439,408.51</b>
Subscriptions of shares		698,596.45
Redemptions of shares		-2,285,172.91
<b>Net increase / (decrease) in net assets</b>		<b>14,852,832.05</b>
<b>Net assets at the beginning of the period</b>		<b>131,224,146.25</b>
<b>Net assets at the end of the period</b>		<b>146,076,978.30</b>

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



# SELECTUM STOCK PICKING FUND - Selectum Benelux Fund

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## Statement of net assets as at 30/06/23

	Note	Expressed in EUR
<b>Assets</b>		<b>17,234,917.03</b>
Securities portfolio at market value	1	16,476,951.94
<i>Cost price</i>		11,992,197.17
Cash at banks and liquidities		716,438.79
Dividends receivable on securities portfolio		5,896.88
Receivable on Belgian Tax reclaim	12	30,462.75
Prepaid expenses		5,166.67
<b>Liabilities</b>		<b>28,724.78</b>
Management fees payable	2	595.57
Investment management fees payable	3	20,208.93
Depository fee payable	4	292.23
Value added tax payable		310.80
Audit fees payable		2,754.76
Subscription tax payable ("Taxe d'abonnement")	8	611.90
Directors fees payable		802.19
Other fees payable	9	3,148.40
<b>Net asset value</b>		<b>17,206,192.25</b>

# SELECTUM STOCK PICKING FUND - Selectum Benelux Fund

## Statement of operations and changes in net assets from 01/01/23 to 30/06/23

	Note	Expressed in EUR
<b>Income</b>		<b>375,602.95</b>
Gross dividends		369,937.74
Bank interests on cash accounts		5,665.21
<b>Expenses</b>		<b>142,006.30</b>
Management fees	2	3,507.72
Investment management fees	3	39,828.42
Depositary fees	4	2,360.89
Administration fees	5	6,491.84
Withholding tax on dividends		73,061.19
Audit fees		3,749.03
Legal fees		5,657.69
Transaction fees	7	1,654.27
Directors fees	6	1,723.94
Subscription tax ("Taxe d'abonnement")	8	1,222.60
Other expenses	10	2,748.71
<b>Net income / (loss) from investments</b>		<b>233,596.65</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	1	636,577.75
<b>Net realised profit / (loss)</b>		<b>870,174.40</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	1	1,390,457.91
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>2,260,632.31</b>
<b>Net increase / (decrease) in net assets</b>		<b>2,260,632.31</b>
<b>Net assets at the beginning of the period</b>		<b>14,945,559.94</b>
<b>Net assets at the end of the period</b>		<b>17,206,192.25</b>

# SELECTUM STOCK PICKING FUND - Selectum Benelux Fund

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## Statistics

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		30/06/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>17,206,192.25</b>	<b>14,945,559.94</b>	<b>18,048,278.46</b>
<b>Class F Founders Shares</b>				
Number of shares		18.632	18.632	18.632
Net asset value per share	EUR	826,455.74	717,611.76	867,258.25
<b>Class I Investors Shares</b>				
Number of shares		59,341.532	59,341.532	58,503.913
Net asset value per share	EUR	30.46	26.54	32.30

# SELECTUM STOCK PICKING FUND - Selectum Benelux Fund

## Securities portfolio as at 30/06/23

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>11,992,197.17</b>	<b>16,476,951.94</b>	<b>95.76</b>
<b>Shares</b>			<b>11,992,197.17</b>	<b>16,476,951.94</b>	<b>95.76</b>
<b>Netherlands</b>			<b>6,252,756.95</b>	<b>9,449,000.84</b>	<b>54.92</b>
AALBERTS N.V.	EUR	6,250	239,632.50	240,812.50	1.40
AKZO NOBEL NV	EUR	4,445	301,279.20	332,130.40	1.93
ARCADIS	EUR	23,415	468,439.91	896,326.20	5.21
ASM INTERNATIONAL NV	EUR	3,400	143,549.07	1,320,390.00	7.67
ASML HOLDING NV	EUR	1,300	118,710.80	861,900.00	5.01
BESI -REGISTERED SHS	EUR	9,500	140,440.04	943,350.00	5.48
BRUNEL INTERNATIONAL N.V	EUR	56,000	511,645.75	668,640.00	3.89
HEINEKEN HOLDING	EUR	7,100	538,378.85	565,515.00	3.29
IMCD	EUR	3,800	417,704.60	500,460.00	2.91
KONINKLIJKE AHOLD DELHAIZE NV	EUR	25,000	409,766.36	781,500.00	4.54
POSTNL NV	EUR	362,971	1,020,879.54	579,120.23	3.37
RANDSTAD	EUR	5,000	250,700.00	241,550.00	1.40
ROYAL PHILIPS NV	EUR	34,956	895,450.13	692,408.45	4.02
SIGNIFY NV	EUR	21,000	520,871.26	539,070.00	3.13
TKH GROUP N.V.	EUR	6,293	275,308.94	285,828.06	1.66
<b>Belgium</b>			<b>3,891,945.37</b>	<b>5,457,185.90</b>	<b>31.72</b>
AGEAS NOM	EUR	10,000	317,573.90	371,100.00	2.16
BARCO - REGISTERED SHS	EUR	27,977	287,255.69	638,994.68	3.71
BEKAERT SA	EUR	14,100	371,986.50	585,150.00	3.40
COLRUYT	EUR	9,300	367,624.85	317,595.00	1.85
EURONAV NV	EUR	59,000	477,563.87	820,100.00	4.77
MELEXIS NV	EUR	7,000	268,037.14	629,300.00	3.66
SOLVAY	EUR	4,000	402,012.35	409,200.00	2.38
UMICORE SA	EUR	21,122	728,977.24	540,511.98	3.14
X-FAB SILICON F - REGISTERED	EUR	115,447	670,913.83	1,145,234.24	6.66
<b>Luxembourg</b>			<b>1,528,762.90</b>	<b>1,212,030.20</b>	<b>7.04</b>
APERAM	EUR	16,690	637,518.08	477,000.20	2.77
EUROFINS SCIENTIFIC SE	EUR	8,000	260,961.93	465,280.00	2.70
SES GLOBAL CERT.GC FID.DEP.REC(1-A-SHS)	EUR	50,000	630,282.89	269,750.00	1.57
<b>United Kingdom</b>			<b>318,731.95</b>	<b>358,735.00</b>	<b>2.08</b>
SHELL PLC	EUR	13,000	318,731.95	358,735.00	2.08
<b>Total securities portfolio</b>			<b>11,992,197.17</b>	<b>16,476,951.94</b>	<b>95.76</b>
<b>Cash at bank/(bank liabilities)</b>				<b>716,438.79</b>	<b>4.16</b>
<b>Other net assets/(liabilities)</b>				<b>12,801.52</b>	<b>0.07</b>
<b>Total</b>				<b>17,206,192.25</b>	<b>100.00</b>

# SELECTUM STOCK PICKING FUND - Selectum Benelux Fund

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## Geographical breakdown of investments as at 30/06/23

<b>Country</b>	<b>% of securities portfolio</b>
Netherlands	57.35
Belgium	33.12
Luxembourg	7.35
United Kingdom	2.18
<b>Total</b>	<b>100.00</b>

## Economic breakdown of investments as at 30/06/23

<b>Sector</b>	<b>% of securities portfolio</b>
Electronics and semiconductors	33.94
Transportation	8.49
Non-ferrous metals	6.83
Retail trade and department stores	6.67
Miscellaneous services	5.53
Building materials and trade	5.44
Holding and finance companies	4.77
Chemicals	4.50
Internet and Internet services	3.88
Tobacco and alcoholic drinks	3.43
Electrical engineering and electronics	3.27
Coal mining and steel industry	2.90
Pharmaceuticals and cosmetics	2.82
Banks and other financial institutions	2.25
Petroleum	2.18
Communications	1.64
Machine and apparatus construction	1.46
<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 30/06/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>21,600,649.93</b>
Securities portfolio at market value	1	20,247,636.83
<i>Cost price</i>		<i>16,518,775.79</i>
Cash at banks and liquidities		1,333,503.97
Dividends receivable on securities portfolio		15,166.13
Receivable on German Tax reclaim	13	2,093.00
Prepaid expenses		2,250.00
<b>Liabilities</b>		<b>41,617.98</b>
Management fees payable	2	739.56
Investment management fees payable	3	31,242.53
Depository fee payable	4	363.00
Value added tax payable		322.32
Audit fees payable		3,542.39
Subscription tax payable ("Taxe d'abonnement")	8	1,151.61
Directors fees payable		1,108.17
Other fees payable	9	3,148.40
<b>Net asset value</b>		<b>21,559,031.95</b>

# SELECTUM STOCK PICKING FUND - Selectum Germany Fund

## Statement of operations and changes in net assets from 01/01/23 to 30/06/23

	Note	Expressed in EUR
<b>Income</b>		<b>497,053.22</b>
Gross dividends		488,417.73
Bank interests on cash accounts		8,635.49
<b>Expenses</b>		<b>171,940.56</b>
Management fees	2	4,510.27
Investment management fees	3	62,267.71
Depositary fees	4	3,526.66
Administration fees	5	6,498.94
Withholding tax on dividends		73,831.21
Audit fees		4,487.38
Legal fees		8,966.33
Transaction fees	7	164.23
Directors fees	6	2,201.67
Subscription tax ("Taxe d'abonnement")	8	2,317.43
Other expenses	10	3,168.73
<b>Net income / (loss) from investments</b>		<b>325,112.66</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	1	15,317.45
<b>Net realised profit / (loss)</b>		<b>340,430.11</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	1	1,643,827.32
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>1,984,257.43</b>
Subscriptions of shares		117,369.00
Redemptions of shares		-138,983.23
<b>Net increase / (decrease) in net assets</b>		<b>1,962,643.20</b>
<b>Net assets at the beginning of the period</b>		<b>19,596,388.75</b>
<b>Net assets at the end of the period</b>		<b>21,559,031.95</b>



# SELECTUM STOCK PICKING FUND - Selectum Germany Fund

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## Statistics

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		30/06/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>21,559,031.95</b>	<b>19,596,388.75</b>	<b>27,167,784.89</b>
<b>Class F Founders Shares</b>				
Number of shares		20.957	21.093	21.131
Net asset value per share	EUR	736,511.57	668,044.71	928,176.64
<b>Class I Investors Shares</b>				
Number of shares		224,165.970	221,411.056	217,179.570
Net asset value per share	EUR	27.32	24.86	34.78

# SELECTUM STOCK PICKING FUND - Selectum Germany Fund

## Securities portfolio as at 30/06/23

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>16,518,775.79</b>	<b>20,247,636.83</b>	<b>93.92</b>
<b>Shares</b>			<b>16,518,775.79</b>	<b>20,247,636.83</b>	<b>93.92</b>
<b>Germany</b>			<b>15,050,699.96</b>	<b>18,742,194.83</b>	<b>86.93</b>
ADIDAS AG NAMEN AKT	EUR	2,400	553,769.59	426,672.00	1.98
AIXTRON AG	EUR	21,818	412,623.62	678,321.62	3.15
AURUBIS	EUR	11,500	872,116.14	903,210.00	4.19
BECHTLE	EUR	10,500	404,198.37	381,360.00	1.77
BRENTAG - NAMEN AKT	EUR	16,500	641,151.23	1,178,100.00	5.46
CARL ZEISS MEDITEC AG	EUR	4,017	387,349.64	397,843.68	1.85
COMPUGROUP MED - REGISTERED SHS	EUR	13,400	371,844.08	604,072.00	2.80
COVESTRO AG	EUR	11,500	752,703.52	547,170.00	2.54
DEUTSCHE POST AG REG SHS	EUR	12,000	522,662.75	536,760.00	2.49
DUERR AG	EUR	16,767	521,957.85	496,973.88	2.31
EVONIK INDUSTRIES	EUR	28,877	784,310.85	503,326.11	2.33
FIELMANN AG	EUR	14,040	704,722.42	685,152.00	3.18
FUCHS PETROLUB ORDINARY	EUR	21,682	641,832.24	636,366.70	2.95
HANNOVER RUECK SE	EUR	2,900	385,010.39	563,615.00	2.61
HENKEL AG & CO KGAA	EUR	6,666	642,870.14	429,957.00	1.99
HORNBAACH HOLD	EUR	8,015	499,531.76	579,083.75	2.69
INFINEON TECHNOLOGIES REG SHS	EUR	35,000	379,194.07	1,322,475.00	6.13
JUNGHEINRICH VORZ.STIMMRECHTSLOS	EUR	15,158	541,439.32	508,399.32	2.36
KNORR-BREMSE - BEARER SHS	EUR	9,000	710,046.95	629,820.00	2.92
RATIONAL NAMEN	EUR	880	420,313.80	583,440.00	2.71
SAP AG	EUR	8,500	552,460.00	1,063,690.00	4.93
SARTORIUS VORZ.OHNE STIMMRECHT.	EUR	3,700	138,423.26	1,173,270.00	5.44
SIEMENS HEALTHINEERS	EUR	7,152	363,957.67	370,902.72	1.72
SIXT VORZUG OHNE STIMMRECHT ISS.97	EUR	10,000	403,485.41	716,000.00	3.32
STABILUS SE BEARER SHS	EUR	6,000	265,275.73	330,300.00	1.53
STRATEC N REG SHS	EUR	7,687	357,397.65	487,355.80	2.26
SYMRISE AG	EUR	10,000	573,522.76	960,200.00	4.45
WACKER CHEMIE AG	EUR	6,031	660,773.31	758,398.25	3.52
ZALANDO SE	EUR	11,000	585,755.44	289,960.00	1.34
<b>Austria</b>			<b>874,736.19</b>	<b>1,005,852.00</b>	<b>4.67</b>
MAYR-MELNHOF KARTON AG	EUR	2,000	330,078.47	268,400.00	1.24
WIENERBERGER AG	EUR	26,300	544,657.72	737,452.00	3.42
<b>Luxembourg</b>			<b>593,339.64</b>	<b>499,590.00</b>	<b>2.32</b>
BEFESA SA	EUR	14,274	593,339.64	499,590.00	2.32
<b>Total securities portfolio</b>			<b>16,518,775.79</b>	<b>20,247,636.83</b>	<b>93.92</b>
<b>Cash at bank/(bank liabilities)</b>				<b>1,333,503.97</b>	<b>6.19</b>
<b>Other net assets/(liabilities)</b>				<b>-22,108.85</b>	<b>-0.10</b>
<b>Total</b>				<b>21,559,031.95</b>	<b>100.00</b>

# SELECTUM STOCK PICKING FUND - Selectum Germany Fund

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## Geographical breakdown of investments as at 30/06/23

<b>Country</b>	<b>% of securities portfolio</b>
Germany	92.56
Austria	4.97
Luxembourg	2.47
<b>Total</b>	<b>100.00</b>

## Economic breakdown of investments as at 30/06/23

<b>Sector</b>	<b>% of securities portfolio</b>
Chemicals	19.50
Machine and apparatus construction	16.28
Internet and Internet services	10.12
Electronics and semiconductors	9.88
Retail trade and department stores	6.24
Transportation	6.19
Non-ferrous metals	4.46
Pharmaceuticals and cosmetics	3.80
Building materials and trade	3.64
Textiles and garments	3.54
Petroleum	3.14
Electrical engineering and electronics	2.88
Insurance	2.78
Environmental services and recycling	2.47
Miscellaneous consumer goods	2.12
Banks and other financial institutions	1.63
Packaging industries	1.33
<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 30/06/23

	Note	Expressed in EUR
<b>Assets</b>		<b>33,382,166.70</b>
Securities portfolio at market value	1	31,116,127.86
<i>Cost price</i>		25,653,349.62
Cash at banks and liquidities		2,210,438.04
Receivable on Belgian Tax reclaim	12	11,884.06
Receivable on German Tax reclaim	13	41,466.74
Prepaid expenses		2,250.00
<b>Liabilities</b>		<b>257,755.76</b>
Payable on investments purchased		176,363.64
Management fees payable	2	1,140.44
Investment management fees payable	3	63,957.32
Depository fee payable	4	559.77
Value added tax payable		345.80
Audit fees payable		7,330.69
Subscription tax payable ("Taxe d'abonnement")	8	2,866.99
Directors fees payable		1,669.49
Other fees payable	9	3,521.62
<b>Net asset value</b>		<b>33,124,410.94</b>

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

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## Statement of operations and changes in net assets from 01/01/23 to 30/06/23

	Note	Expressed in EUR
<b>Income</b>		<b>679,625.40</b>
Gross dividends		663,887.11
Bank interests on cash accounts		15,738.29
<b>Expenses</b>		<b>281,698.17</b>
Management fees	2	6,809.30
Investment management fees	3	126,092.07
Depositary fees	4	4,476.40
Administration fees	5	8,716.71
Withholding tax on dividends		101,692.49
Audit fees		8,862.37
Legal fees		9,791.24
Transaction fees	7	882.91
Directors fees	6	3,339.86
Subscription tax ("Taxe d'abonnement")	8	5,718.32
Other expenses	10	5,316.50
<b>Net income / (loss) from investments</b>		<b>397,927.23</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	1	552,407.96
<b>Net realised profit / (loss)</b>		<b>950,335.19</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	1	2,645,284.33
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>3,595,619.52</b>
Subscriptions of shares		377,959.64
Redemptions of shares		-158,972.44
<b>Net increase / (decrease) in net assets</b>		<b>3,814,606.72</b>
<b>Net assets at the beginning of the period</b>		<b>29,309,804.22</b>
<b>Net assets at the end of the period</b>		<b>33,124,410.94</b>

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

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## Statistics

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		30/06/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>33,124,410.94</b>	<b>29,309,804.22</b>	<b>39,449,055.80</b>
<b>Class F Founders Shares</b>				
Number of shares		21.038	21.182	21.182
Net asset value per share	EUR	607,943.04	540,632.24	726,087.68
<b>Class I Investors Shares</b>				
Number of shares		900,810.304	886,545.248	883,604.151
Net asset value per share	EUR	22.57	20.14	27.24

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

## Securities portfolio as at 30/06/23

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>25,653,349.62</b>	<b>31,116,127.86</b>	<b>93.94</b>
<b>Shares</b>			<b>25,653,349.62</b>	<b>31,116,127.86</b>	<b>93.94</b>
<b>Germany</b>			<b>11,707,369.57</b>	<b>12,998,585.57</b>	<b>39.24</b>
AURUBIS	EUR	4,800	390,137.52	376,992.00	1.14
BECHTLE	EUR	16,909	728,480.20	614,134.88	1.85
BERTRANDT AG	EUR	9,677	940,699.71	474,173.00	1.43
BRENNTAG - NAMEN AKT	EUR	22,264	790,485.72	1,589,649.60	4.80
COMPUGROUP MED - REGISTERED SHS	EUR	6,348	463,084.60	286,167.84	0.86
DUERR AG	EUR	18,720	630,039.03	554,860.80	1.68
EVONIK INDUSTRIES	EUR	43,000	1,077,676.68	749,490.00	2.26
FIELMANN AG	EUR	15,081	683,782.42	735,952.80	2.22
FUCHS PETROLUB ORDINARY	EUR	20,754	612,049.71	609,129.90	1.84
FUCHS PETROLUB PREFERRED	EUR	4,500	190,311.97	162,990.00	0.49
HORNBACH HOLD	EUR	7,000	510,278.85	505,750.00	1.53
INFINEON TECHNOLOGIES REG SHS	EUR	41,000	398,871.90	1,549,185.00	4.68
SAP AG	EUR	12,000	897,206.02	1,501,680.00	4.53
SARTORIUS VORZ.OHNE STIMMRECHT.	EUR	1,500	571,909.99	475,650.00	1.44
SIXT VORZUG OHNE STIMMRECHT ISS.97	EUR	6,935	423,350.28	496,546.00	1.50
SYMRISE AG	EUR	11,500	691,697.80	1,104,230.00	3.33
WACKER CHEMIE AG	EUR	5,865	833,668.07	737,523.75	2.23
ZALANDO SE	EUR	18,000	873,639.10	474,480.00	1.43
<b>Netherlands</b>			<b>9,190,679.86</b>	<b>12,865,923.13</b>	<b>38.84</b>
AKZO NOBEL NV	EUR	7,042	565,826.07	526,178.24	1.59
ARCADIS	EUR	40,000	643,286.29	1,531,200.00	4.62
ASM INTERNATIONAL NV	EUR	3,157	309,158.17	1,226,020.95	3.70
ASML HOLDING NV	EUR	2,400	239,813.52	1,591,200.00	4.80
BESI -REGISTERED SHS	EUR	14,501	437,582.97	1,439,949.30	4.35
HEINEKEN NV	EUR	10,000	689,434.14	941,800.00	2.84
IMCD	EUR	3,649	507,784.65	480,573.30	1.45
KONINKLIJKE AHOLD DELHAIZE NV	EUR	54,000	779,193.98	1,688,040.00	5.10
POSTNL NV	EUR	439,990	1,217,642.73	702,004.05	2.12
RANDSTAD	EUR	13,000	677,415.71	628,030.00	1.90
ROYAL PHILIPS NV	EUR	63,828	1,757,113.41	1,264,305.02	3.82
SIGNIFY NV	EUR	32,981	1,366,428.22	846,622.27	2.56
<b>Belgium</b>			<b>2,750,650.50</b>	<b>3,530,059.92</b>	<b>10.66</b>
AGEAS NOM	EUR	17,250	551,895.96	640,147.50	1.93
DEME GROUP NV	EUR	6,500	255,850.19	812,500.00	2.45
UMICORE SA	EUR	34,790	1,183,076.05	890,276.10	2.69
X-FAB SILICON F - REGISTERED	EUR	119,671	759,828.30	1,187,136.32	3.58
<b>Luxembourg</b>			<b>2,004,649.69</b>	<b>1,721,559.24</b>	<b>5.20</b>
APERAM	EUR	16,108	496,329.76	459,877.24	1.39
EUROFINS SCIENTIFIC SE	EUR	15,200	613,584.04	884,032.00	2.67
SES GLOBAL CERT.GC FID.DEP.REC(1-A-SHS)	EUR	70,000	894,735.89	377,650.00	1.14
<b>Total securities portfolio</b>			<b>25,653,349.62</b>	<b>31,116,127.86</b>	<b>93.94</b>
<b>Cash at bank/(bank liabilities)</b>				<b>2,210,438.04</b>	<b>6.67</b>
<b>Other net assets/(liabilities)</b>				<b>-202,154.96</b>	<b>-0.61</b>
<b>Total</b>				<b>33,124,410.94</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 30/06/23

<b>Country</b>	<b>% of securities portfolio</b>
Germany	41.77
Netherlands	41.35
Belgium	11.35
Luxembourg	5.53
<b>Total</b>	<b>100.00</b>

## Economic breakdown of investments as at 30/06/23

<b>Sector</b>	<b>% of securities portfolio</b>
Electronics and semiconductors	26.54
Chemicals	15.13
Retail trade and department stores	9.42
Internet and Internet services	7.72
Machine and apparatus construction	5.92
Building materials and trade	4.92
Non-ferrous metals	4.07
Transportation	3.85
Tobacco and alcoholic drinks	3.03
Pharmaceuticals and cosmetics	2.84
Electrical engineering and electronics	2.72
Petroleum	2.48
Banks and other financial institutions	2.06
Miscellaneous services	2.02
Holding and finance companies	1.54
Textiles and garments	1.53
Road vehicles	1.52
Coal mining and steel industry	1.48
Communications	1.21
<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 30/06/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>21,070,464.58</b>
Securities portfolio at market value	1	19,905,120.63
<i>Cost price</i>		<i>14,476,530.97</i>
Cash at banks and liquidities		1,144,436.99
Receivable on German Tax reclaim	13	18,656.96
Prepaid expenses		2,250.00
<b>Liabilities</b>		<b>206,730.45</b>
Payable on investments purchased		163,940.00
Management fees payable	2	724.66
Investment management fees payable	3	30,322.12
Depositary fee payable	4	724.00
Value added tax payable		320.15
Audit fees payable		4,513.99
Subscription tax payable ("Taxe d'abonnement")	8	1,115.06
Directors fees payable		1,005.40
Other fees payable	9	4,065.07
<b>Net asset value</b>		<b>20,863,734.13</b>

# SELECTUM STOCK PICKING FUND - Selectum European Smaller Cap Fund

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## Statement of operations and changes in net assets from 01/01/23 to 30/06/23

	Note	Expressed in EUR
<b>Income</b>		<b>400,651.39</b>
Gross dividends		393,678.05
Bank interests on cash accounts		6,973.34
<b>Expenses</b>		<b>150,019.48</b>
Management fees	2	4,367.71
Investment management fees	3	60,455.17
Depositary fees	4	3,260.77
Administration fees	5	7,408.51
Withholding tax on dividends		50,766.34
Audit fees		5,655.86
Legal fees		8,889.94
Transaction fees	7	1,391.02
Directors fees	6	2,133.18
Subscription tax ("Taxe d'abonnement")	8	2,233.47
Other expenses	10	3,457.51
<b>Net income / (loss) from investments</b>		<b>250,631.91</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	1	273,956.91
<b>Net realised profit / (loss)</b>		<b>524,588.82</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	1	1,507,663.60
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>2,032,252.42</b>
Subscriptions of shares		128.36
Redemptions of shares		-140,035.30
<b>Net increase / (decrease) in net assets</b>		<b>1,892,345.48</b>
<b>Net assets at the beginning of the period</b>		<b>18,971,388.65</b>
<b>Net assets at the end of the period</b>		<b>20,863,734.13</b>

# SELECTUM STOCK PICKING FUND - Selectum European Smaller Cap Fund

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## Statistics

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		30/06/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>20,863,734.13</b>	<b>18,971,388.65</b>	<b>26,006,253.49</b>
<b>Class F Founders Shares</b>				
Number of shares		26.854	26.854	27.198
Net asset value per share	EUR	557,154.58	502,742.42	669,188.66
<b>Class I Investors Shares</b>				
Number of shares		281,242.904	287,920.001	306,518.776
Net asset value per share	EUR	20.99	19.00	25.47

# SELECTUM STOCK PICKING FUND - Selectum European Smaller Cap Fund

## Securities portfolio as at 30/06/23

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>14,476,530.97</b>	<b>19,905,120.63</b>	<b>95.41</b>
<b>Shares</b>			<b>14,476,530.97</b>	<b>19,905,120.63</b>	<b>95.41</b>
<b>Germany</b>			<b>8,402,600.00</b>	<b>9,146,691.67</b>	<b>43.84</b>
AMADEUS FIRE AG	EUR	2,366	171,442.37	264,518.80	1.27
BASLER	EUR	22,770	123,916.84	389,367.00	1.87
BERTRANDT AG	EUR	7,538	376,203.35	369,362.00	1.77
BORUSSIA DORTMUND GMBH AND CO	EUR	47,515	210,875.05	207,402.98	0.99
CEWE COLOR HOLDING	EUR	5,550	533,671.86	506,160.00	2.43
CROPENERGIES AG	EUR	20,902	252,082.17	209,438.04	1.00
EINHELL, (HANS) PREF.ST.	EUR	4,095	263,715.18	629,811.00	3.02
HAWESKO HOLDING AG	EUR	5,389	302,151.59	205,320.90	0.98
HORNBACH HOLD	EUR	4,953	625,312.57	357,854.25	1.72
JENOPTIK -REGISTERED SHS	EUR	17,149	345,789.51	539,164.56	2.58
JOST WERKE SE	EUR	11,050	475,311.27	548,080.00	2.63
LPKF LASER AND ELECTRONICS SE	EUR	30,973	563,233.27	259,398.88	1.24
MENSCH UND MASCHINE SOFTWARE AG	EUR	5,669	279,724.60	309,527.40	1.48
NEXUS AG	EUR	6,957	374,229.99	393,070.50	1.88
OHB AG	EUR	16,613	407,069.42	530,785.35	2.54
PVA TEPLA AG	EUR	24,518	568,918.85	466,332.36	2.24
SAF-HOLLAND - BEARER SHS	EUR	41,300	530,314.65	528,640.00	2.53
STEICO	EUR	7,883	213,197.02	239,249.05	1.15
STRATEC N REG SHS	EUR	8,523	549,436.16	540,358.20	2.59
SUESS MICROTEC AG	EUR	37,124	540,997.76	897,459.40	4.30
TECHNOTRANS	EUR	14,000	409,573.34	364,000.00	1.74
USU SOFTWARE AG	EUR	17,017	285,433.18	391,391.00	1.88
<b>Italy</b>			<b>1,459,528.58</b>	<b>3,733,857.81</b>	<b>17.90</b>
EL.EN	EUR	124,000	356,649.99	1,362,760.00	6.53
ELICA S.P.A.	EUR	133,643	275,918.13	366,181.82	1.76
INTERPUMP GROUP	EUR	14,076	178,419.69	716,186.88	3.43
SOL	EUR	37,253	391,043.60	985,341.85	4.72
ZIGNAGO VETRO SPA	EUR	19,423	257,497.17	303,387.26	1.45
<b>Netherlands</b>			<b>1,915,658.72</b>	<b>3,505,894.30</b>	<b>16.80</b>
BESI -REGISTERED SHS	EUR	15,000	253,392.58	1,489,500.00	7.14
CEMENTIR HOLDING N.V	EUR	71,890	587,213.14	533,423.80	2.56
C TAC	EUR	235,365	640,792.51	889,679.70	4.26
NEDERLANDSCHE APPARTENFABRIEK NEDAP	EUR	10,194	434,260.49	593,290.80	2.84
<b>Austria</b>			<b>1,771,911.76</b>	<b>1,663,379.45</b>	<b>7.97</b>
AGRANA -BEARER SHS	EUR	13,359	222,828.38	231,778.65	1.11
AT & S AUSTRIA TECH	EUR	10,700	290,948.29	352,244.00	1.69
PALFINGER	EUR	18,935	570,773.00	528,286.50	2.53
SEMPERIT AG HOLDING	EUR	26,367	687,362.09	551,070.30	2.64
<b>Belgium</b>			<b>686,440.48</b>	<b>1,598,965.04</b>	<b>7.66</b>
RECTICEL PART.SOC.	EUR	21,500	194,084.31	234,350.00	1.12
X-FAB SILICON F - REGISTERED	EUR	137,562	492,356.17	1,364,615.04	6.54
<b>Portugal</b>			<b>240,391.43</b>	<b>256,332.36</b>	<b>1.23</b>
CORTICEIRA AMORIM SGPS SA	EUR	26,508	240,391.43	256,332.36	1.23
<b>Total securities portfolio</b>			<b>14,476,530.97</b>	<b>19,905,120.63</b>	<b>95.41</b>

# SELECTUM STOCK PICKING FUND - Selectum European Smaller Cap Fund

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## Securities portfolio as at 30/06/23

Cash at bank/(bank liabilities)	1,144,436.99	5.49
Other net assets/(liabilities)	-185,823.49	-0.89
Total	20,863,734.13	100.00

# SELECTUM STOCK PICKING FUND - Selectum European Smaller Cap Fund

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## Geographical breakdown of investments as at 30/06/23

Country	% of securities portfolio
Germany	45.95
Italy	18.76
Netherlands	17.61
Austria	8.36
Belgium	8.03
Portugal	1.29
<b>Total</b>	<b>100.00</b>

## Economic breakdown of investments as at 30/06/23

Sector	% of securities portfolio
Electronics and semiconductors	29.35
Machine and apparatus construction	10.48
Road vehicles	7.26
Pharmaceuticals and cosmetics	6.85
Chemicals	6.13
Miscellaneous services	5.80
Building materials and trade	5.17
Internet and Internet services	3.94
Electrical engineering and electronics	3.61
Miscellaneous consumer goods	3.16
Tires and rubber	2.77
Aeronautic and astronautic industry	2.67
Holding and finance companies	2.66
Photographic And Optics	2.54
Retail trade and department stores	1.80
Packaging industries	1.52
Foods and non alcoholic drinks	1.17
Petroleum	1.05
Hotels and restaurants	1.04
Tobacco and alcoholic drinks	1.03
<b>Total</b>	<b>100.00</b>



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

# SELECTUM STOCK PICKING FUND - Selectum Quality First Fund

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## Statement of net assets as at 30/06/23

	Note	Expressed in EUR
<b>Assets</b>		<b>2,944,509.60</b>
Securities portfolio at market value	1	2,900,271.30
<i>Cost price</i>		3,090,538.68
Cash at banks and liquidities		39,071.63
Prepaid expenses		5,166.67
<b>Liabilities</b>		<b>12,134.67</b>
Management fees payable	2	101.50
Investment management fees payable	3	7,680.72
Depository fee payable	4	81.43
Value added tax payable		280.27
Audit fees payable		480.04
Subscription tax payable ("Taxe d'abonnement")	8	231.74
Directors fees payable		130.57
Other fees payable	9	3,148.40
<b>Net asset value</b>		<b>2,932,374.93</b>

# SELECTUM STOCK PICKING FUND - Selectum Quality First Fund

## Statement of operations and changes in net assets from 01/01/23 to 30/06/23

	Note	Expressed in EUR
<b>Income</b>		<b>35,112.11</b>
Gross dividends		34,562.00
Bank interests on cash accounts		550.11
<b>Expenses</b>		<b>34,873.67</b>
Management fees	2	611.24
Investment management fees	3	15,179.94
Depository fees	4	416.17
Administration fees	5	6,491.84
Withholding tax on dividends		5,661.17
Audit fees		595.78
Legal fees		4,619.48
Transaction fees	7	-325.35
Directors fees	6	298.73
Subscription tax ("Taxe d'abonnement")	8	467.31
Other expenses	10	857.36
<b>Net income / (loss) from investments</b>		<b>238.44</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	1	5,818.51
<b>Net realised profit / (loss)</b>		<b>6,056.95</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	1	267,103.73
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>273,160.68</b>
Subscriptions of shares		203,139.45
Redemptions of shares		-47,273.73
<b>Net increase / (decrease) in net assets</b>		<b>429,026.40</b>
<b>Net assets at the beginning of the period</b>		<b>2,503,348.53</b>
<b>Net assets at the end of the period</b>		<b>2,932,374.93</b>

# SELECTUM STOCK PICKING FUND - Selectum Quality First Fund

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## Statistics

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		30/06/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>2,932,374.93</b>	<b>2,503,348.53</b>	<b>3,580,318.57</b>
<b>Class F Founders Shares</b>				
Number of shares		4.882	4.882	4.882
Net asset value per share	EUR	277,059.57	250,103.36	378,876.99
<b>Class I Investors Shares</b>				
Number of shares		147,265.948	131,968.810	116,765.554
Net asset value per share	EUR	10.73	9.72	14.82

# SELECTUM STOCK PICKING FUND - Selectum Quality First Fund

## Securities portfolio as at 30/06/23

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>3,090,538.68</b>	<b>2,900,271.30</b>	<b>98.91</b>
<b>Shares</b>			<b>3,090,538.68</b>	<b>2,900,271.30</b>	<b>98.91</b>
<b>Germany</b>			<b>1,887,516.95</b>	<b>1,618,889.30</b>	<b>55.21</b>
ADIDAS AG NAMEN AKT	EUR	700	137,922.57	124,446.00	4.24
BECHTLE	EUR	2,500	135,957.81	90,800.00	3.10
BRENNTAG - NAMEN AKT	EUR	1,700	134,904.40	121,380.00	4.14
CARL ZEISS MEDITEC AG	EUR	800	95,524.22	79,232.00	2.70
COMPUGROUP MED - REGISTERED SHS	EUR	1,700	99,723.80	76,636.00	2.61
FIELMANN AG	EUR	1,930	119,010.05	94,184.00	3.21
FUCHS PETROLUB PREFERRED	EUR	2,500	109,387.95	90,550.00	3.09
HORNBACH HOLD	EUR	860	74,070.21	62,135.00	2.12
KNORR-BREMSE - BEARER SHS	EUR	1,350	130,267.50	94,473.00	3.22
KWS SAAT SE & CO KGAA	EUR	1,486	91,658.07	83,661.80	2.85
NEMETSCHEK	EUR	1,600	82,183.60	109,824.00	3.75
RATIONAL NAMEN	EUR	200	129,477.50	132,600.00	4.52
SAP AG	EUR	1,000	120,546.70	125,140.00	4.27
SARTORIUS VORZ.OHNE STIMMRECHT.	EUR	265	58,550.27	84,031.50	2.87
STRATEC N REG SHS	EUR	1,000	110,603.98	63,400.00	2.16
SYMRISE AG	EUR	1,200	102,637.13	115,224.00	3.93
ZALANDO SE	EUR	2,700	155,091.19	71,172.00	2.43
<b>Netherlands</b>			<b>511,844.46</b>	<b>554,336.10</b>	<b>18.90</b>
ASML HOLDING NV	EUR	150	48,420.00	99,450.00	3.39
HEINEKEN HOLDING	EUR	1,000	87,475.00	79,650.00	2.72
IMCD	EUR	800	91,394.40	105,360.00	3.59
KONINKLIJKE AHOLD DELHAIZE NV	EUR	4,000	92,910.00	125,040.00	4.26
ROYAL PHILIPS NV	EUR	7,312	191,645.06	144,836.10	4.94
<b>Belgium</b>			<b>328,095.59</b>	<b>296,376.90</b>	<b>10.11</b>
COLRUYT	EUR	4,000	151,755.56	136,600.00	4.66
MELEXIS NV	EUR	781	49,593.50	70,211.90	2.39
UMICORE SA	EUR	3,500	126,746.53	89,565.00	3.05
<b>Italy</b>			<b>191,554.00</b>	<b>260,293.00</b>	<b>8.88</b>
AMPLIFON SPA	EUR	2,700	54,700.37	90,693.00	3.09
INTERPUMP GROUP	EUR	2,000	53,696.93	101,760.00	3.47
TECHNOGYM SPA (ITA)	EUR	8,000	83,156.70	67,840.00	2.31
<b>Luxembourg</b>			<b>85,217.60</b>	<b>98,872.00</b>	<b>3.37</b>
EUROFINS SCIENTIFIC SE	EUR	1,700	85,217.60	98,872.00	3.37
<b>Ireland</b>			<b>86,310.08</b>	<b>71,504.00</b>	<b>2.44</b>
KERRY GROUP -A-	EUR	800	86,310.08	71,504.00	2.44
<b>Total securities portfolio</b>			<b>3,090,538.68</b>	<b>2,900,271.30</b>	<b>98.91</b>
<b>Cash at bank/(bank liabilities)</b>				<b>39,071.63</b>	<b>1.33</b>
<b>Other net assets/(liabilities)</b>				<b>-6,968.00</b>	<b>-0.24</b>
<b>Total</b>				<b>2,932,374.93</b>	<b>100.00</b>

# SELECTUM STOCK PICKING FUND - Selectum Quality First Fund

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## Geographical breakdown of investments as at 30/06/23

<b>Country</b>	<b>% of securities portfolio</b>
Germany	55.82
Netherlands	19.11
Belgium	10.22
Italy	8.97
Luxembourg	3.41
Ireland	2.47
<b>Total</b>	<b>100.00</b>

## Economic breakdown of investments as at 30/06/23

<b>Sector</b>	<b>% of securities portfolio</b>
Retail trade and department stores	14.41
Internet and Internet services	13.87
Machine and apparatus construction	11.85
Electronics and semiconductors	10.84
Pharmaceuticals and cosmetics	9.27
Chemicals	8.16
Textiles and garments	6.75
Electrical engineering and electronics	4.57
Holding and finance companies	3.63
Petroleum	3.12
Non-ferrous metals	3.09
Agriculture and fishery	2.88
Tobacco and alcoholic drinks	2.75
Foods and non alcoholic drinks	2.47
Miscellaneous consumer goods	2.34
<b>Total</b>	<b>100.00</b>

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

# SELECTUM STOCK PICKING FUND - Selectum Institutional Investors Fund

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## Statement of net assets as at 30/06/23

	Note	<i>Expressed in EUR</i>
<b>Assets</b>		<b>50,588,045.56</b>
Securities portfolio at market value	1	49,640,939.25
<i>Cost price</i>		<i>43,788,718.27</i>
Cash at banks and liquidities		879,053.12
Receivable on German Tax reclaim	13	62,880.20
Prepaid expenses		5,172.99
<b>Liabilities</b>		<b>196,811.46</b>
Payable on investments purchased		92,383.99
Management fees payable	2	1,767.63
Investment management fees payable	3	87,514.11
Depository fee payable	4	866.49
Value added tax payable		112.44
Audit fees payable		6,133.40
Subscription tax payable ("Taxe d'abonnement")	8	1,261.35
Directors fees payable		2,661.09
Other fees payable	9	4,110.96
<b>Net asset value</b>		<b>50,391,234.10</b>



# SELECTUM STOCK PICKING FUND - Selectum Institutional Investors Fund

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## Statement of operations and changes in net assets from 01/01/23 to 30/06/23

	Note	Expressed in EUR
<b>Income</b>		<b>1,097,050.64</b>
Gross dividends		1,084,629.71
Bank interests on cash accounts		12,420.93
<b>Expenses</b>		<b>390,077.26</b>
Management fees	2	10,629.96
Investment management fees	3	172,699.38
Depository fees	4	7,400.54
Administration fees	5	12,328.80
Withholding tax on dividends		161,563.78
Audit fees		8,348.38
Legal fees		5,500.55
Transaction fees	7	-396.74
Directors fees	6	5,179.41
Subscription tax ("Taxe d'abonnement")	8	2,546.19
Other expenses	10	4,277.01
<b>Net income / (loss) from investments</b>		<b>706,973.38</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	1	698,930.11
<b>Net realised profit / (loss)</b>		<b>1,405,903.49</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	1	4,887,582.66
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>6,293,486.15</b>
Redemptions of shares		-1,799,908.21
<b>Net increase / (decrease) in net assets</b>		<b>4,493,577.94</b>
<b>Net assets at the beginning of the period</b>		<b>45,897,656.16</b>
<b>Net assets at the end of the period</b>		<b>50,391,234.10</b>

# SELECTUM STOCK PICKING FUND - Selectum Institutional Investors Fund

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## Statistics

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		30/06/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>50,391,234.10</b>	<b>45,897,656.16</b>	<b>63,656,999.32</b>
<b>Class F Founders Shares</b>				
Number of shares		16.000	16.000	16.000
Net asset value per share	EUR	326,136.00	286,490.26	396,095.12
<b>Class I Investors Shares</b>				
Number of shares		349.972	363.731	363.731
Net asset value per share	EUR	129,076.21	113,583.42	157,587.55

# SELECTUM STOCK PICKING FUND - Selectum Institutional Investors Fund

## Securities portfolio as at 30/06/23

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>43,788,718.27</b>	<b>49,640,939.25</b>	<b>98.51</b>
<b>Shares</b>			<b>43,788,718.27</b>	<b>49,640,939.25</b>	<b>98.51</b>
<b>Germany</b>			<b>23,705,678.63</b>	<b>24,230,708.19</b>	<b>48.09</b>
AMADEUS FIRE AG	EUR	8,000	884,728.80	894,400.00	1.77
AURUBIS	EUR	12,590	1,088,098.84	988,818.60	1.96
BECHTLE	EUR	26,780	1,249,826.57	972,649.60	1.93
BERTRANDT AG	EUR	12,949	461,631.85	634,501.00	1.26
BRENNTAG - NAMEN AKT	EUR	37,300	1,779,599.13	2,663,220.00	5.29
CARL ZEISS MEDITEC AG	EUR	5,700	584,525.21	564,528.00	1.12
COMPUGROUP MED - REGISTERED SHS	EUR	11,866	839,329.89	534,919.28	1.06
DUERR AG	EUR	28,700	655,032.00	850,668.00	1.69
EVONIK INDUSTRIES	EUR	64,035	1,466,480.49	1,116,130.05	2.21
FIELMANN AG	EUR	26,629	1,624,369.00	1,299,495.20	2.58
FUCHS PETROLUB ORDINARY	EUR	66,000	2,065,800.00	1,937,100.00	3.84
HORNBACH HOLD	EUR	18,500	1,235,327.84	1,336,625.00	2.65
INFINEON TECHNOLOGIES REG SHS	EUR	77,223	1,580,754.81	2,917,871.06	5.79
KNORR-BREMSE - BEARER SHS	EUR	13,200	1,237,759.79	923,736.00	1.83
RATIONAL NAMEN	EUR	1,730	914,452.71	1,146,990.00	2.28
SARTORIUS VORZ.OHNE STIMMRECHT.	EUR	2,900	1,076,065.77	919,590.00	1.82
STRATEC N REG SHS	EUR	24,221	1,940,628.68	1,535,611.40	3.05
SYMRISE AG	EUR	19,000	1,898,065.51	1,824,380.00	3.62
WACKER CHEMIE AG	EUR	9,300	1,123,201.74	1,169,475.00	2.32
<b>Netherlands</b>			<b>11,845,894.36</b>	<b>16,894,771.32</b>	<b>33.53</b>
ARCADIS	EUR	78,000	1,293,590.90	2,985,840.00	5.93
ASM INTERNATIONAL NV	EUR	3,690	468,436.50	1,433,011.50	2.84
BESI -REGISTERED SHS	EUR	51,194	1,908,512.32	5,083,564.20	10.09
HEINEKEN HOLDING	EUR	8,000	562,180.01	637,200.00	1.26
KONINKLIJKE AHOLD DELHAIZE NV	EUR	81,466	1,915,265.66	2,546,627.16	5.05
POSTNL NV	EUR	869,579	1,689,216.42	1,387,413.29	2.75
ROYAL PHILIPS NV	EUR	70,546	2,107,592.94	1,397,375.17	2.77
SIGNIFY NV	EUR	36,000	1,501,359.61	924,120.00	1.83
TKH GROUP N.V.	EUR	11,000	399,740.00	499,620.00	0.99
<b>Belgium</b>			<b>3,101,863.19</b>	<b>2,900,977.00</b>	<b>5.76</b>
UMICORE SA	EUR	46,300	1,906,028.00	1,184,817.00	2.35
X-FAB SILICON F - REGISTERED	EUR	173,000	1,195,835.19	1,716,160.00	3.41
<b>Luxembourg</b>			<b>2,893,182.78</b>	<b>2,662,642.29</b>	<b>5.28</b>
APERAM	EUR	22,334	746,774.86	638,305.72	1.27
EUROFINS SCIENTIFIC SE	EUR	21,500	1,253,020.00	1,250,440.00	2.48
SES GLOBAL CERT.GC FID.DEP.REC(1-A-SHS)	EUR	143,447	893,387.92	773,896.57	1.54
<b>Austria</b>			<b>1,786,699.31</b>	<b>2,036,000.45</b>	<b>4.04</b>
AGRANA -BEARER SHS	EUR	56,501	1,009,107.86	980,292.35	1.95
PALFINGER	EUR	37,839	777,591.45	1,055,708.10	2.10
<b>Italy</b>			<b>455,400.00</b>	<b>915,840.00</b>	<b>1.82</b>
INTERPUMP GROUP	EUR	18,000	455,400.00	915,840.00	1.82
<b>Total securities portfolio</b>			<b>43,788,718.27</b>	<b>49,640,939.25</b>	<b>98.51</b>
<b>Cash at bank/(bank liabilities)</b>				<b>879,053.12</b>	<b>1.74</b>
<b>Other net assets/(liabilities)</b>				<b>-128,758.27</b>	<b>-0.26</b>
<b>Total</b>				<b>50,391,234.10</b>	<b>100.00</b>

# SELECTUM STOCK PICKING FUND - Selectum Institutional Investors Fund

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## Geographical breakdown of investments as at 30/06/23

Country	% of securities portfolio
Germany	48.81
Netherlands	34.04
Belgium	5.84
Luxembourg	5.36
Austria	4.10
Italy	1.85
<b>Total</b>	<b>100.00</b>

## Economic breakdown of investments as at 30/06/23

Sector	% of securities portfolio
Electronics and semiconductors	25.28
Chemicals	13.64
Retail trade and department stores	10.44
Machine and apparatus construction	10.37
Building materials and trade	6.01
Non-ferrous metals	4.38
Electrical engineering and electronics	4.17
Petroleum	3.90
Pharmaceuticals and cosmetics	3.66
Road vehicles	3.40
Internet and Internet services	3.04
Transportation	2.80
Foods and non alcoholic drinks	1.97
Miscellaneous services	1.80
Communications	1.56
Coal mining and steel industry	1.29
Tobacco and alcoholic drinks	1.28
Holding and finance companies	1.01
<b>Total</b>	<b>100.00</b>

**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

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 period 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 Company 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 June 30, 2023 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 three Directors received a fee of EUR 7,500.

### 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	1,654.27	-	1,654.27
Selectum Germany Fund	805.11	640.88	164.23
Selectum Choice Of My Best Ideas Fund	2,225.56	1,342.65	882.91
Selectum European Smaller Cap Fund	1,741.42	350.40	1,391.02
Selectum Quality First Fund	283.81	609.16	-325.35
Selectum Institutional Investors Fund	4,103.00	4,499.74	-396.74
Combined	10,813.17	7,442.83	3,370.34

### 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	13,703.75	1,908.55	1,908.55	2,281.77	2,825.22	1,908.55	2,871.11
Legal fees payable	7,439.10	1,239.85	1,239.85	1,239.85	1,239.85	1,239.85	1,239.85
Total other fees payable	21,142.85	3,148.40	3,148.40	3,521.62	4,065.07	3,148.40	4,110.96

### 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 June 30, 2023.

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

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## Notes to the financial statements

### 13 - Germany - Luxembourg Double Tax Treaty

The reclaims recorded in Net Asset Values are as follows:

<b>Sub-Funds</b>	<b>Accrued reclaims for 2017</b>	<b>Accrued reclaims for 2020 and 2021</b>	<b>Accrued reclaims for 2022</b>	<b>Accrued reclaims total</b>
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 information**

# SELECTUM STOCK PICKING FUND

## Additional information

### Securities Financing Transactions Regulation (SFTR) Disclosures

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

### Total Expense Ratios ("TER")

	30.06.2023	31.12.2022
	TER (%)	TER (%)
<b>SELECTUM STOCK PICKING FUND - Selectum Benelux Fund</b>		
Class F Founders Shares	0.70	0.69
Class I Investors Shares	1.34	1.37
<b>SELECTUM STOCK PICKING FUND - Selectum Germany Fund</b>		
Class F Founders Shares	0.67	0.62
Class I Investors Shares	1.37	1.31
<b>SELECTUM STOCK PICKING FUND - Selectum Choice Of My Best Ideas Fund</b>		
Class F Founders Shares	0.61	0.61
Class I Investors Shares	1.33	1.30
<b>SELECTUM STOCK PICKING FUND - Selectum European Smaller Cap Fund</b>		
Class F Founders Shares	0.68	0.65
Class I Investors Shares	1.38	1.33
<b>SELECTUM STOCK PICKING FUND - Selectum Quality First Fund</b>		
Class F Founders Shares	1.57	1.55
Class I Investors Shares	2.29	2.24
<b>SELECTUM STOCK PICKING FUND - Selectum Institutional Investors Fund</b>		
Class F Founders Shares	0.61	0.61
Class I Investors Shares	0.95	0.96

### Portfolio turnover ("PTR")

	30.06.2023	31.12.2022
	PTR (%)	PTR (%)
SELECTUM STOCK PICKING FUND - Selectum Benelux Fund	25.07	16.65
SELECTUM STOCK PICKING FUND - Selectum Germany Fund	7.49	8.04
SELECTUM STOCK PICKING FUND - Selectum Choice Of My Best Ideas Fund	18.27	10.75
SELECTUM STOCK PICKING FUND - Selectum European Smaller Cap Fund	21.04	11.54
SELECTUM STOCK PICKING FUND - Selectum Quality First Fund	2.42	7.35
SELECTUM STOCK PICKING FUND - Selectum Institutional Investors Fund	13.43	11.80

### 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.