

Registre de Commerce et des Sociétés

Numéro RCS : B136880

Référence de dépôt : L230075273

Déposé et enregistré le 03/05/2023

SELECTRA SICAV part of



**Annual report including audited financial statements
as at 31st December 2022**

SELECTRA INVESTMENTS SICAV

Société d'Investissement à Capital Variable
organised under the laws of Luxembourg

R.C.S. Luxembourg B136880

No subscription can be received on the basis of the annual report including audited financial statements. Subscriptions are only valid if made on the basis of the current issue prospectus and the key information document ("KID") accompanied by the subscription form, the latest annual report including audited financial statements and the most recent semi-annual report, if published thereafter.

SELECTRA INVESTMENTS SICAV

Table of contents

Organisation	2
Information for investors in the Netherlands, Switzerland and Italy	5
Report on activities of the Board of Directors	6
Report of the réviseur d'entreprises agréé	17
Combined statement of net assets	20
Combined statement of operations and other changes in net assets	21
SELECTRA INVESTMENTS SICAV - J. LAMARCK BIOTECH	22
Statement of net assets	22
Statement of operations and other changes in net assets	23
Statistical information	24
Statement of investments and other net assets	25
Industrial and geographical classification of investments.....	26
SELECTRA INVESTMENTS SICAV - J. LAMARCK PHARMA	27
Statement of net assets	27
Statement of operations and other changes in net assets	28
Statistical information	29
Statement of investments and other net assets	30
Industrial and geographical classification of investments.....	31
SELECTRA INVESTMENTS SICAV - ICAM FIRST	32
Statement of net assets	32
Statement of operations and other changes in net assets	33
Statistical information	34
Statement of investments and other net assets	35
Industrial and geographical classification of investments.....	38
SELECTRA INVESTMENTS SICAV - MONEIKOS BALANCED FUND	39
Statement of net assets	39
Statement of operations and other changes in net assets	40
Statistical information	41
Statement of investments and other net assets	42
Industrial and geographical classification of investments.....	43
SELECTRA INVESTMENTS SICAV - SHIELD OPPORTUNITIES FUND	44
Statement of net assets	44
Statement of operations and other changes in net assets	45
Statistical information	46
Statement of investments and other net assets	47
Industrial and geographical classification of investments.....	49
SELECTRA INVESTMENTS SICAV - BEST OF SRI BALANCED	50
Statement of operations and other changes in net assets	50
Statistical information	51
Notes to the financial statements	52
Additional information (unaudited)	62

SELECTRA INVESTMENTS SICAV

Organisation

Registered office

88, Grand-Rue
L-1660 LUXEMBOURG

Board of Directors

Directors

Marco CIPOLLA
Executive Director
TMF GROUP
46A, Avenue John F. Kennedy
L-1855 LUXEMBOURG
(until 21st June 2022)

Francesco NARDO
Conducting Officer
TMF FUND MANAGEMENT S.A.
46A, Avenue John F. Kennedy
L-1855 LUXEMBOURG
(until 11th August 2022)

Nicoletta MORSUT
Conducting Officer
11-17, Rue Beaumont
L-1219 LUXEMBOURG

Fani ANGELOU
Risk Manager
TMF FUND MANAGEMENT S.A.
46A, Avenue John F. Kennedy
L-1855 LUXEMBOURG
(since 21st June 2022)

Management Company

TMF FUND MANAGEMENT S.A.
46A, Avenue John F. Kennedy
L-1855 LUXEMBOURG

Board of Directors of the Management Company

Chairman

Franciscus WELMAN
Head of International Markets
TMF GROUP
46A, Avenue John F. Kennedy
L-1855 LUXEMBOURG

Directors

Marco CIPOLLA
Executive Director
TMF GROUP
46A, Avenue John F. Kennedy
L-1855 LUXEMBOURG
(until 13th June 2022)

SELECTRA INVESTMENTS SICAV

Organisation (continued)

Marcus PETER
Independent Non-Executive Director
GSK LUXEMBOURG S.A.
44, Avenue John F. Kennedy
L-1855 LUXEMBOURG

Maele LENAERS
Managing Director
TMF FUND MANAGEMENT S.A.
46A, Avenue John F. Kennedy
L-1855 LUXEMBOURG
(since 13th June 2022)

Patrick DE GRAAF
Chief Financial Officer
TMF GROUP
46A, Avenue John F. Kennedy
L-1855 LUXEMBOURG

Investment Managers for the Sub-Funds

- | | |
|--|---|
| - J. LAMARCK BIOTECH | TMF FUND MANAGEMENT S.A. |
| - J. LAMARCK PHARMA | 46A, Avenue John F. Kennedy
L-1855 LUXEMBOURG |
| - ICAM FIRST | FARAD INVESTMENT MANAGEMENT S.A. |
| - MONEIKOS BALANCED FUND | 11-17, Rue Beaumont |
| - BEST OF SRI BALANCED
(liquidated on 30th June 2022) | L-1219 LUXEMBOURG |
| - SHIELD OPPORTUNITIES FUND | OLYMPIA WEALTH MANAGEMENT LTD
32 Ludgate Hill
LONDON EC4M 7DR |

Investment Advisors for the Sub-Funds

- | | |
|--------------------------|--|
| - J. LAMARCK BIOTECH | J. LAMARCK SCFS.p.A. |
| - J. LAMARCK PHARMA | Via Anelli 28
I-25015 DESENZANO DEL GARDA (BS) |
| - ICAM FIRST | ICAM & PARTNERS S.A.
Via Nassa 15
CH-6900 LUGANO |
| - MONEIKOS BALANCED FUND | MONEIKOS GLOBAL ASSET MANAGEMENT (MONACO) S.A.M
25, Avenue de la Costa
9800 MONACO |

Depositary and Paying Agent

QUINTET PRIVATE BANK (EUROPE) S.A.
43, Boulevard Royal
L-2955 LUXEMBOURG

SELECTRA INVESTMENTS SICAV

Organisation (continued)

Administrative, Domiciliary, Registrar and Transfer Agent	KREDIETRUST LUXEMBOURG S.A. 88, Grand-Rue L-1660 LUXEMBOURG
Cabinet de révision agréé	DELOITTE Audit Société à responsabilité limitée 20, Boulevard de Kockelscheuer L-1821 LUXEMBOURG
General distributor	TMF FUND MANAGEMENT S.A. 46A, Avenue John F. Kennedy L-1855 LUXEMBOURG
Paying agents in Italy	BANCA SELLA HOLDING S.p.A Piazza Gaudenzio Sella, 1 I-13900 BIELLA ALLFUNDS BANK S.A. - Milan Branch Via Santa Margherita, 7 I-20121 MILANO
Representative in Switzerland	ACOLIN FUND SERVICES AG Leutschenbachstrasse 50 CH-8050 ZURIGO
Paying agent in Switzerland	CORNER BANCA S.A. Via Canova 16 CH-6900 LUGANO
Intermediary	INTERMONTE SIM S.p.A. Corso Vittorio Emanuele, 9 IT-20122 MILAN

SELECTRA INVESTMENTS SICAV

Information for investors in the Netherlands, Switzerland and Italy

The Sub-Funds J. LAMARCK BIOTECH and J. LAMARCK PHARMA are authorised for distribution in the Netherlands, Switzerland and Italy.

The Sub-Funds ICAM FIRST and SHIELD OPPORTUNITIES FUND are authorised for distribution in Italy.

SELECTRA INVESTMENTS SICAV

Report on activities of the Board of Directors

The Year 2022 ended with further disappointing news for equity investors. The MSCI World index ended December down -4.34 %, meaning an annual performance of -19.46% (or -14.39% if denominated in EUR). U.S. stocks did even worse in the last month of the year, with the major indexes in the red, progressively to their strategic composition. In fact, at the end of December, the DJIA30, SP500, and Nasdaq performed -4.07%, -5.09%, and -8.73%, respectively, ending the year with performances of -3.03%, -14.37%, and -28.88% (in EUR), respectively. This shows that in 2022 the value approach did much better than the growth approach. European equities, like U.S. equities, also performed negatively in December, with the main index, the Eurostoxx 50, losing -4.34 % on a monthly basis and ending the year with a result of -11.74%.

The only index among the developed markets to end the year on a positive note was the FTSE 100, which concluded with a fractional gain (+0.91 % in local currency but equivalent to -4.12% in EUR), although it lost -1.60% in December.

Emerging markets also finished the last month of the year losing percentage points, with the MSCI EM index losing -1.64% (on a YTD basis it closed with a strongly negative result of -17.48% in EUR). The Hang Seng stood out, which gained +6.37%, although it gave up -10.18% year-on-year (in EUR). It should be remembered that the Honk Kong index is at the center of a bullish trend that began in November. Regarding thematic indexes, 2022 was dramatic, especially for securities related to REITS, robotics, and cybersecurity, while only the infrastructure and solar energy sectors closed positive. In particular, the solar sector ended positive in spite of a terrifying performance in December (-11.92 %). Overall, thematic investments have been largely negative over the past month. Even the MSCI World Health Care, which is known to be a defensive investment, dropped -1.26 %. Fortunately, 2023 began with a turnaround for equities, which started in the green. It should be noted that emerging markets and Europe are currently outperforming U.S. equities. In the government bond segment, with the exception of Mexico, which benefited from increased export activity, all major 10-year bonds ended the year in the downside, and December's performance continued to contribute unfavourably. Treasuries closed the year with a performance of -10.70 % (in EUR), with a change of +26.94 bps in December, while the Bund, which should be considered the risk-free investment for the European investor, closed the year with a performance of -19.00% and a change of +64.10 bps in December. Omitting the performance of Turkey, which is going through a challenging period not only from an economic-financial perspective, the worst performance came from the UK (-24.79% in EUR, +56.10 bps in December). Australia closed flat, while the Asian and emerging market segments posted moderate declines. Mainly in China: on a YTD basis it lost -4.15 %, a relatively decent result. There is clear evidence that the main driver in year 2022 was the restrictive monetary policy pursued by major central banks to fight against inflation, which impacted the segment severely. Concerning the ex-government segment, despite the strongly negative results on a 12-month basis (inflation linked bonds and green bonds suffered the most), during December, following the continuous liquidity drain carried out by central banks over the course of the past year, it showed a positive performance. The explanation could be found in widening spreads, which made such investments more appealing, mainly in Europe.

Like equities, the bond segment also had a good start in 2023, continuing to exhibit that positive correlation that had caused people to be suspicious of the traditional 60/40 portfolio. In the currency market, the dollar gives up a few points against other global currencies, with the dollar index ending December with -2.29 %, but closing the year strongly in the positive (+15.03% in EUR). Both the Euro and the Yuan and the Yen are strengthening against the global reserve currency.

The Year 2022 was without any doubt a year of excellent performance for commodities, with the exception of those linked to the industrial sector, such as aluminium and coal, which largely corrected with the contraction in industrial production. Precious metals (gold, silver, and platinum) performed the best on an MTD basis. Despite the sharp correction in coal (-18.15 %) and especially natural gas (-34.36 %) in December, these two commodities have seen their prices rise at impressive rates since the outbreak of the war between Russia and Ukraine. In fact, on an annual basis and in EUR terms, natural gas prices increased by +19.52 % and coal prices by +76.47%.

SELECTRA INVESTMENTS SICAV

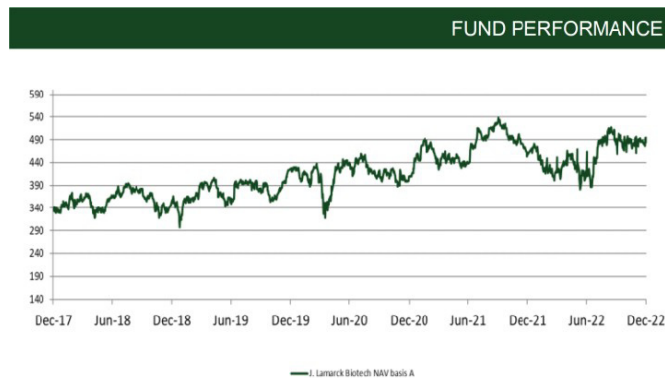
Report on activities of the Board of Directors (continued)

SELECTRA INVESTMENTS SICAV - J. LAMARCK BIOTECH

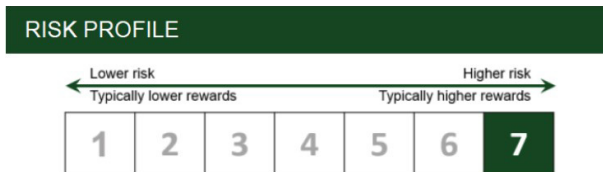
Implemented investment strategy

The main objective of this Sub-Fund is to profit from increasing share prices in biotechnology. The focus is on mature top-tier biotech companies with attractive pipelines of products in development in single or numerous markets.

In 2022, the performance of SELECTRA INVESTMENTS SICAV - J. LAMARCK BIOTECH was -4.49% (share class A), with a volatility of 27.47% (20 days).



The risk profile of the Sub-Fund has been stable and did not migrate to another risk rate.



Market impact and considerations during 2022 for the asset class:

2022 was a year full of challenges, and the U.S. economy and stock market struggled in 2022. Economic uncertainty with China's zero covid policy, the effects of the Russia/Ukraine war and the highest inflation since the eighties, creating hawkish monetary policy tightening by the Federal Reserve, the S&P 500® index was down 19.4%, and the Dow Jones Industrial Average decreased by 8.8%. But the Nasdaq suffered the most with a substantial 33.1% decline, with some of its most significant components, such as Amazon, Meta and Tesla experiencing sharp declines of 50% or more during this downturn. The Nasdaq Biotech Index kept up relatively well in 2022, with a performance of -10.9%. One reason for the relative stability is a recent surge in merger and acquisition deals between biotech companies and large pharmaceuticals. In particular, Pfizer's acquisition of Biohaven announced in May, followed by other merger and acquisition agreements between GSK and Affinivax, Amgen and Chemocentryx and Horizon and Pfizer and Global Blood Therapeutics all show signs of stabilisation in biotech stocks.

2022 was also the year of transition from Trump to the Biden administration, and the industry took a cautious stance. The year has been marked by a few surprises in policy that have negatively affected investor sentiment. Anyway, the impact of the biopharma industry on our lives cannot be overstated. Lives have been saved as the pandemic continued, families reunited, businesses restored, and economies rebuilt.

SELECTRA INVESTMENTS SICAV

Report on activities of the Board of Directors (continued)

As of 31st December 2022, the top holdings of J. Lamarck Biotech are the following:

- Gilead Sciences Inc;
- Biogen Inc;
- Alnylam Pharmaceuticals Inc;
- Biomarin Pharmaceutical Inc;
- Alkermes Plc.

Summary of relevant investments and divestments in the Biotech compartment that occurred in the period:

TOP 5			
Buy	INTELLIA THERAPEUTICS INC	-1.014.773,76	USD
Buy	DENALI THERAPEUTICS INC	-981.780,80	USD
Sell	REGENERON PHARMACEUTICALS	1.082.412,79	EUR
Sell	BAVARIAN NORDIC A/S	1.237.545,22	USD
Sell	REGENERON PHARMACEUTICALS	1.322.699,02	USD

In April and May, the portfolio manager increased Denali therapeutics and the minor positions in Crispr technology in the portfolio as they traded substantially lower in a volatile market.

USD 981,780.80 was added to Denali, resulting in a share of 2.51% of total assets.

USD 1,014,773.76 was added to Intellia Therapeutics Inc (4.06% of assets).

To cover these trades, we advised decreasing Regeneron Pharmaceuticals as it was approaching the 10% threshold (9.63% of total assets) after strong stock performance thanks to its Covid medicine. For the same reason, we advised selling Bavarian Nordic (5.27% of assets). In October, we sold more Regeneron Pharmaceuticals to honour a redemption.

Contribution of winners and losers during 2022

Top 5	
40,14%	ALNYLAM PHARMACEUTICALS INC
31,50%	VERTEX PHARMACEUTICALS INC
25,05%	JAZZ PHARMACEUTICALS PLC
24,12%	IONIS PHARMACEUTICALS INC
18,23%	GILEAD SCIENCES INC

Last 5	
-70,49%	INTELLIA THERAPEUTICS INC
-66,59%	EDITAS MEDICINE INC
-63,44%	2SEVENTY BIO INC
-58,38%	CARIBOU BIOSCIENCES INC
-58,35%	ARVINAS INC

The Sub-Fund has been weathering the storm in 2022 even as we saw significant price swings in some holdings. The mid-and top tier Biotech companies beat the smaller ones this year.

Alnylam Pharmaceuticals (NASDAQ: ALNY) added 40.1% this year after the RNAi therapeutics company said that its Phase 3 trial for Onpattro reached its primary goal in transthyretin-mediated (ATTR) amyloidosis with cardiomyopathy. The drug, already indicated in the U.S. for adults with polyneuropathy of hereditary transthyretin-mediated amyloidosis, also demonstrated encouraging safety and tolerability.

SELECTRA INVESTMENTS SICAV

Report on activities of the Board of Directors (continued)

Vertex continues to deliver with its cystic fibrosis drug Orkambi, also known as lumacaftor/ivacaftor, as the FDA granted label expansion for the drug to add younger children.

Vertex can reach double-digit annualised returns in 2023 and beyond.

Jazz Pharmaceuticals saw double-digit gains this year on multiple catalysts as they continued to beat earnings consensus and guided revenue for 2022 at \$3.5B to \$3.7B. Their goal is to generate \$5B within three years and the approval of at least five additional novel products by the end of 2029.

Ionis Pharmaceuticals increased 24.1% this year; the U.S. Food and Drug Administration granted priority review to Tofersen, a therapy developed by Biogen and Ionis for the treatment of patients with lateral sclerosis amyotrophic disease (ALS) characterised by defects in the gene encoding superoxide dismutase 1 (SOD1), an essential enzyme for the cell that intervenes in the defence mechanisms against the oxidising agents. The FDA has accepted the companies' application for approval and is expected to take one decision by 25th January 2023. Under priority review, the FDA's goal is to act within six months, compared to 10 months for the standard review.

Gilead Sciences' stock increased substantially at the end of October after the approval of Yescarta, a treatment for large B-cell lymphoma and high-grade B-cell lymphoma and after it raised full-year 2022 Outlook to \$25.9B - \$26.2B, followed by upgrades from Piper Sandler and Barclays.

CRISPR stocks, like Intellia, Editas and Caribou, had a stellar performance in 2020 and 2021 but were among the worst performers within the Sub-Fund this year. CRISPR are early-stage biotech companies with enormous potential but are still years away from having commercial products available to patients. First, safety concerns have to be addressed, as we have seen with Intellia: The company published extraordinary results in September in a rare and deadly swelling disorder, but NTLA has been trading lower since on new safety concerns as one patient experienced slightly elevated liver enzymes.

The main reason for Arvinas stock trading lower is a lack of catalysts in an extremely volatile stock market; ARVN stock may bounce back as soon as positive data are communicated for its pipeline.

2Seventy Bio traded lower as well but did not have any material impact on the biotech portfolio as it represents only 1% of assets under management.

Outlook as we advance 2023:

We expect global growth to deteriorate until July 2023. Markets will then increasingly focus on the recovery beyond, although investors shouldn't expect everything to go "back to normal" immediately. Higher inflation and a weaker economic environment mean that not all companies will thrive.

The Fed could deliver a "soft landing" with the labour market likely to prove resilient. Warm weather could save Europe from an energy-cost-induced recession. China has basically ended the lockdowns that have slowed the recovery from the pandemic. We expect Chinese consumers to revenge buy consumer goods, a pattern we have seen in the rest of the world after easing Covid restrictions. This means higher inflation is here to stay for the rest of 2023, with the FED and the BCE acting with tightening monetary policy.

A positive for the markets in 2023 could be Russia and Ukraine beginning peace talks. At this moment, there is no indication for this to happen, but after the winter, both parties could become interested in stopping this devastating war.

Some of these scenarios have already subtly emerged at the beginning of November when markets picked up steam again on news of lower-than-expected US inflation and indications of a Chinese move away from zero Covid policies.

In our scenario, we have to wait until the second half of 2023 to see the economy cooling, with central banks likely to move towards easing monetary policy. In scenarios like this, stocks and bonds could rally.

The Fed's key interest rate is set to hit 5% in early 2023. The most aggressive monetary tightening in decades is already hurting the US and global economies. With higher borrowing costs hitting rate-sensitive sectors, from real estate to autos, the US could enter an abnormal recession in the second half of next year, characterised by higher unemployment. If the Fed could be forced to hike rates as high

SELECTRA INVESTMENTS SICAV

Report on activities of the Board of Directors (continued)

as 6%, the world's largest economy would slip into a longer and deeper recession. This risk reverberates worldwide, as most countries share the US inflation problem, with central banks behaving accordingly.

As far as the biotech sector is concerned, the pandemic has rekindled awareness of the importance of having effective, adequate and safe medicines. Investing in science, research, and innovation is now a priority for governments worldwide. President Joe Biden has launched a new initiative to encourage biotech production and research in the U.S., the latest move by the White House to boost domestic industry. The official said that the administration was aiming to expand domestic biomanufacturing capacity and that other countries, especially China, have been aggressively investing in the sector, posing risks to U.S. leadership and competitiveness.

Inflation has a two-sided effect on Biotechnology shares. On one side, we invest in some biotech companies that have no revenue today and therefore are valued based on the present-day value of futures revenues adjusted for risk. If interest rates go up, we have to discount these future revenues to a larger extent resulting in lower values for the stock. On the other side, we are also invested in mature top-tier companies that will not have difficulty raising prices in this environment resulting in higher absolute cash flows. In fact, with zero or even negative inflation in recent years, the prices of almost 600 drugs have increased by an average of 5.2%. As biotech investors, there is not much we can do about inflation, but it is something to be aware of. Our philosophy is to mostly ignore it and focus entirely on a company's scientific merits because continued scientific progress will lead biotech stocks higher in the future. Although we have a challenging year ahead, we have never been more excited about advances in science happening almost every day.

SELECTRA INVESTMENTS SICAV - J. LAMARCK Pharma

Implemented investment strategy

The main objective of this Sub-Fund is to profit from increasing share prices in the pharmaceutical industry worldwide. The model portfolio consists of mature pharmaceutical corporations and innovative companies with pipelines of products in development in one or several markets. The investment policy will allow the Sub-Fund to increase total return through an active stock selection of companies that offer the most promising technology platforms.

During 2022, the performance of SELECTRA INVESTMENTS SICAV - J. LAMARCK PHARMA was 0.92% (share class A), with a volatility of 17.25% (20 days).



In September, the risk profile of the compartment migrated from category 5 to category 6 on increased volatility.

Market impact and considerations during 2022 for the asset class:

2022 was a year full of challenges, and the U.S. economy and stock market struggled in 2022. Economic uncertainty with China's zero covid policy, the effects of the Russia/Ukraine war and the highest inflation since the eighties, creating hawkish monetary policy tightening by the Federal Reserve; the S&P 500®

SELECTRA INVESTMENTS SICAV

Report on activities of the Board of Directors (continued)

index was down 19.4%, and the Dow Jones Industrial Average decreased by 8.8%. But the Nasdaq suffered the most with a substantial 33.1% decline, with some of its most significant components, such as Amazon, Meta and Tesla, experiencing sharp declines of 50% or more during this downturn. However, one reason for this year's positive performance is a recent surge in merger and acquisition deals between biotech companies and large pharmaceuticals. In particular, Pfizer's acquisition of Biohaven announced in May, followed by other merger and acquisition agreements between GSK and Affinivax, Amgen and Chemocentryx and Horizon and Pfizer and Global Blood Therapeutics all show signs of stabilisation in biotech stocks.

2022 was also the year of transition from Trump to the Biden administration, and the industry took a cautious stance. The year has been marked by a few surprises in policy that have negatively affected investor sentiment. Anyway, the impact of the pharma industry on our lives cannot be overstated.

Lives have been saved as the pandemic continued, families reunited, businesses restored, and economies rebuilt.

As of 31st December 2022, the top holdings of J. Lamarck Pharma are the following:

- Gilead Sciences Inc
- Novo Nordisk AS;
- Sanofi SA;
- Takeda Pharmaceutical Co Ltd;
- Merck & Co Inc.

Summary of relevant investments and divestments in the Pharmaceutical compartment that occurred in the period:

TOP 5			
Buy	VIATRIS INC	-105.673,41	USD
Buy	ORGANON & CO	-116.039,42	USD
Sell	PFIZER INC	170.648,31	USD
Sell	REGENERON PHARMACEUTICALS	118.276,74	EUR
Sell	SANOFI	105.717,96	EUR

We sold Regeneron Pharmaceuticals and Sanofi during the year to replenish a negative cash balance. Pfizer and other positions over the 5% threshold were sold to finance acquisitions in Organon and Viatri.

Contribution of winners and losers during 2022:

Top 5	
44,76%	MERCK & CO. INC.
32,49%	ELI LILLY & CO
20,84%	NOVO-NORDISK A/S-SPONS ADR
19,36%	ABBVIE INC
18,23%	GILEAD SCIENCES INC

Last 5	
-70,49%	INTELLIA THERAPEUTICS INC
-66,59%	EDITAS MEDICINE INC
-58,38%	CARIBOU BIOSCIENCES INC
-46,36%	CRISPR THERAPEUTICS AG
-42,05%	TARO PHARMACEUTICAL INDUS

SELECTRA INVESTMENTS SICAV

Report on activities of the Board of Directors (continued)

Merck & Co had a very solid run-up during the year. It was the best-performing large US pharma of 2022, with a return of 44.7%. It continued to beat EPS expectations, and a significant increase in sales of the company's vaccines and oncology division offset the losses from the lack of sales of its Covid antiviral drug Lagevrio.

With a year-to-date performance of 34%, Eli Lilly (LLY) had the second-best return of the year. Most analysts stated that the stock was already overvalued at the beginning of the year. Still, a correction has not materialised, quite the contrary, as it received approval for diabetes medication Mounjaro (tirzepatide) in May. Further depth in its pipeline contributed to a positive momentum during the year. Novo Nordisk posted strong sales and earnings growth for the year, especially in the obesity and diabetes market, where the company has a competitive advantage. Abbvie registered strong stock performance relative to the sector and rose 19.3%. Gilead Sciences' stock increased substantially at the end of October after the approval of Yescarta, a treatment for large B-cell lymphoma and high-grade B-cell lymphoma and after it raised full-year 2022 Outlook to \$25.9B - \$26.2B, followed by upgrades from Piper Sandler and Barclays.

CRISPR stocks, like Intellia, Editas, CRISPR Therapeutics and Caribou, had a stellar performance in 2020 and 2021 but were among the worst performers within the Sub-Fund this year. CRISPR are early-stage biotech companies with enormous potential but are still years away from having commercial products available to patients. First, safety concerns have to be addressed, as we have seen with Intellia: The company published extraordinary results in September in a rare and deadly swelling disorder, but NTLA has been trading lower since on new safety concerns as one patient experienced slightly elevated liver enzymes.

Sun Pharma holds the majority of shares in Taro Pharmaceuticals, and although we think Taro is undervalued) with PE being depressed in the 10x for several years now, despite its excellent operational performance.

Outlook as we advance 2023:

We expect global growth to deteriorate until July 2023. Markets will then increasingly focus on the recovery beyond, although investors shouldn't expect everything to go "back to normal" immediately. Higher inflation and a weaker economic environment mean that not all companies will thrive.

The Fed could deliver a "soft landing" with the labour market likely to prove resilient. Warm weather could save Europe from an energy-cost-induced recession. China has basically ended the lockdowns that have slowed the recovery from the pandemic. We expect Chinese consumers to revenge buy consumer goods, a pattern we have seen in the rest of the world after easing Covid restrictions. This means higher inflation is here to stay for the rest of 2023, with the FED and the BCE acting with tightening monetary policy.

A positive for the markets in 2023 could be Russia and Ukraine beginning peace talks. At this moment, there is no indication for this to happen, but after the winter, both parties could become interested in stopping this devastating war.

Some of these scenarios have already subtly emerged at the beginning of November when markets picked up steam again on news of lower-than-expected US inflation and indications of a Chinese move away from zero Covid policies.

In our scenario, we have to wait until the second half of 2023 to see the economy cooling, with central banks likely to move towards easing monetary policy. In scenarios like this, stocks and bonds could rally.

The Fed's key interest rate is set to hit 5% in early 2023. The most aggressive monetary tightening in decades is already hurting the US and global economies. With higher borrowing costs hitting rate-sensitive sectors, from real estate to autos, the US could enter an abnormal recession in the second half of next year, characterised by higher unemployment. If the Fed could be forced to hike rates as high as 6%, the world's largest economy would slip into a longer and deeper recession.

This risk reverberates worldwide, as most countries share the US inflation problem, with central banks behaving accordingly.

SELECTRA INVESTMENTS SICAV

Report on activities of the Board of Directors (continued)

As far as the pharma sector is concerned, the pandemic has rekindled awareness of the importance of having effective, adequate and safe medicines. Investing in science, research, and innovation is now a priority for governments worldwide. President Joe Biden has launched a new initiative to encourage biotech production and research in the U.S., the latest move by the White House to boost domestic industry. The official said that the administration was aiming to expand domestic biomanufacturing capacity and that other countries, especially China, have been aggressively investing in the sector, posing risks to U.S. leadership and competitiveness.

Inflation has a two-sided effect on Pharma shares. If interest rates go up, we have to discount these future revenues to a larger extent resulting in lower values for the stock. On the other side, we are also invested in mature top-tier pharmaceutical companies that will not have difficulty raising prices in this environment resulting in higher absolute cash flows. In fact, with zero or even negative inflation in recent years, the prices of almost 600 drugs have increased by an average of 5.2%. As pharma investors, there is not much we can do about inflation, but it is something to be aware of. Our philosophy is to mostly ignore it and focus entirely on a company's scientific merits because continued scientific progress will lead pharma stocks higher in the future. Although we have a challenging year ahead, we have never been more excited about advances in science happening almost every day.

SELECTRA INVESTMENT SICAV - ICAM FIRST

With global equities concluding 2022 with very large declines, especially for the equity classes most affected by the tightening policies of major central banks, looming threats of recession, the supply crisis and various adverse geopolitical circumstances (most noticeable of which were the conflict between Ukraine and Russia and the shutdowns resulting from the Coronavirus in China), and with the bond segment moving in the same direction as the equities, ICAM FIRST Sub-Fund also finished the year with not inconsiderable losses.

In fact, in this context, ICAM First Sub-Fund ended the year with a negative performance of -17.06%. The final figure was made lighter by the positive performance in Q4 (+1.39%), mainly due to a rebound in equities and partly due to a positive trend in bonds in the very latter end of the year.

After a difficult year, in the last quarter the Sub-Fund tried to take advantage of all the weakness suffered in many market areas precisely to rebalance the overall portfolio profile: on the equity side, moving back to growth names (deeply undervalued on many metrics as P/E ratios, balance sheet, momentum among others) with absolutely convincing business models and balance sheets, and on the other side taking advantage of all the downturn in the bond market (corporates and high-yield) where many returns returned after a long time. The rebalancing took place by making many transactions in order to mediate the entry levels of the various securities held in the portfolio.

In the processes of asset selection and management, the Sub-Fund, using a top-down approach, seeks to select, through a complex stock picking process, 'quality' stocks, i.e. those stocks with clear and established business models, healthy margins and balance sheet indicators, and possibly good momentum, in order to reduce overall volatility and maintain a VaR of less than 10%.

Summary of the main KPIs used by the Sub-Fund VAR: Portfolio volatility and risk levels are analysed through Value at Risk. The value must remain consistently below 10 %, but around a value of 8.5% active action is taken to reduce risk.

PE & FAIR VALUE: Regarding the selection of risky securities, the PE ratio is one of the main factors of consideration. Securities with appropriate valuations are clearly favoured. This analysis is carried out on both stocks and indexes.

BALANCE SHEET: Profitability ratios, such as ROE or ROI, liquidity ratios, such as current ratio or quick ratio, and finally capital balance (or solvency) ratios, such as short/medium/long term debt levels.

MOMENTUM: Among the main technical and tactical aspects in the medium and short term, the momentum factor is taken into account in portfolio recalibrations, both for speculative purposes and for asset price mediation. Again, the analysis is carried out on both stocks and indexes.

The market will be very volatile in the coming months due to multiple issues, but on the US side the bottom has been reached and could be exploited. On the European side, the picture is a bit more mixed due to political issues and the war between Russia and Ukraine. Historically, European markets are more vulnerable to inflationary shocks and margin pressure, so the Sub-Fund will act cautiously in terms of individual stock selection.

SELECTRA INVESTMENTS SICAV

Report on activities of the Board of Directors (continued)

On the fixed income side, the Sub-Fund manager took advantage of all the corrections in the bond market (both corporate and high yield) by reallocating funds towards the more dynamic part of the credit universe, in the hope of obtaining a better carry without incurring significant default risk.

In the current market framework, last macroeconomic data releases seems providing encouraging signals that central banks are succeeding in slowly easing inflationary pressure, despite still not leading to severe negative impacts on economy leading indicators and labor market (mainly in the US). There is an increasing consensus among analysts and strategists of a favorable perspective for a rebound in 2023 of equity markets – especially for Emerging Markets and China – and with interesting yield opportunities among IG bond segment, especially in Europe. The energy crisis, weakening EUR/USD and heightened systemic risk have led to the indiscriminated dislocation of the EU credit market. Credit market reflected deteriorating economic backdrop faster than equity market. Both IG and HY credit spreads have widened considerably in the last 12 months and look increasingly attractive compared to historical peaks. While a default rate increase could be a reasonable scenario among EU HY issuers, EU IG spreads depict a better risk/return and a very interesting yield perspective.

SELECTRA INVESTMENT SICAV - MONEIKOS BALANCED FUND

The Moneikos Balanced Fund Sub-Fund posted a negative performance of -14.06% in the year 2022. After enduring a turbulent first half of the year, in terms of results, and having recovered a relatively few points during the third quarter, the Sub-Fund once again ended the quarter in the negative, dropping -4.31% (in EUR terms). Much of the performance in 2022 can be attributed to growth-style equity positioning, which, given the macro scenario, struggled particularly badly, but not only, during the year, the Sub-Fund experienced challenging performance across a number of sub-strategies: Equity Market Neutral, Equity Long/Short, Global High Yield, Directional Equities and Event-Driven. Disappointingly, some of the Sub-Fund's key liquid-alternative allocations, i.e. Equity Market Neutral and Equity Long/Short, generated negative performance, which was compounded by the underperformance of the allocation to Directional Equities. In the most recent quarter, for example, the equity long/short strategy (Veritas Global Real Return) and the equity market neutral strategy (Lumyna Sandbar Global Equity Market Neutral) were the main performance detractors; registering performances of -5.9% and -8.9% respectively.

On the other hand, during the last quarter the Sub-Fund benefited from the allocation to the Macro strategy (M&G Episode Macro Fund, +1.6% for Q4, +14.6% for 2022), as well as the allocation to commodities (Lumyna BOFA MLCX Commodity Alpha UCITS, +5.2% for Q4, +4.1% for 2022).

Summary of the main KPIs used by the Sub-Fund

MEDIUM-TERM INFLATION:

The inflationary environment relative to target levels is examined, identifying the main reasons and drivers.

GROWTH SLOWDOWN/RECESSION IN DEVELOPED MARKETS:

The economic outlook of developed economies on a global scale is analysed first, and emerging economies second. The analysis of GDP growth rate plays a key role. In the short term, China's economic status with the reopening and easing of zero covid policies is analysed in detail.

CENTRAL BANK REFERENCE RATES:

Current monetary policies implemented by major central banks are analysed. The most important rates examined are those of the FED and the ECB.

During Q4, Moneikos Balanced Fund was active in the addition of five new positions:

- It has been opened and increased a position in the Schroder Wellington Pagosa Fund, a multi-strategy constant return fund recommended by Wellington Management.
- It has been opened a position in the iShares 0-5 Year TIPs ETF, believing that inflation expectations will continue to rise over the next 12-18 months.
- It has been opened positions in the VanEck Gold Miners ETF and the Global X Silver Miners ETF. The Sub-Fund views precious metals, gold and silver, as a hedge to traditional global monetary systems and fiat currencies. The Sub-Fund expects precious metals to perform well in the face of rising inflation and negative real interest rates. Therefore, for this reason, the Sub-Fund expects gold and silver mining companies to perform well.

SELECTRA INVESTMENTS SICAV

Report on activities of the Board of Directors (continued)

- It has been opened a position in Liontrust GF Tortoise, a high conviction flexible equity long/short manager that has been able to participate in market rises and also protect against declines.

During the same period, the Sub-Fund closed two positions, with the aim of reducing exposure to higher duration risk:

- It has been liquidated the Guggenheim Core Fixed Income Fund
- It has been liquidated the Wellington Global Credit Plus Fund

In any case, there were no pre-trade and post-trade incidents and no operational errors during the just concluded year.

The Sub-Fund expects markets to remain volatile, with a range and potentially higher volatility. Market participants continue to digest the medium-term inflation trajectory and growth slowdown/recession in developed markets, while remaining confident that central banks, led by the US Federal Reserve, will soon reach the terminal interest rates of this cycle. The reopening of the Chinese economy is a catalyst that is being closely monitored. While remaining cautious, the Sub-Fund invested in new positions in the Moneikos Balanced Fund to offer greater diversification and in areas where they expect a very attractive upside-to-downside (e.g. precious metal miners, US 0-5 year TIPs) and also in managed funds that we expect to do well in a volatile market environment. The Moneikos Balanced Fund will continue to seek and evaluate new investments that can diversify the existing allocation. Aiming to provide returns that are weakly correlated to global equities and bonds, Moneikos Balanced Fund's allocation will remain skewed towards UCITS alternative cash funds and an above-average cash weighting, with less exposure to equity and directional credit funds for 2023.

SELECTRA INVESTMENT SICAV - SHIELD OPPORTUNITIES FUND

The economic backdrop has been largely characterized by a growth consolidation in the wake of the COVID-19 pandemic, coupled with rapidly rising inflation. This rebound in economic conditions has been helped by the lagged impact from loose monetary and fiscal policies, as well as elevated capital expenditures by businesses. The output levels of most economies are above their pre-pandemic peaks, while the previous high degree of unemployment in the labour market has been largely absorbed. Measures in support of aggregate demand have allowed economies to heal following the pandemic but have also been a contributing factor to intensifying inflation pressures. The steep and broad-based rise in price levels has been exacerbated by global supply chain bottlenecks, a disruption in commodity markets due to geopolitical conflict and widespread labour shortages. Facing the highest rates of inflation in decades, many central banks have rolled back pandemic-related asset purchase programs and commenced their rate-hiking cycles. This comes as monetary authorities are increasingly facing a trade-off between providing support for growth and maintaining their inflation-targeting credibility. The Federal Reserve and the European Central Bank are expected to continue moving largely in lockstep by continuing to raise interest rates over the coming year. On top of disappointing economic and market news, investors were further stressed by war in Ukraine, concerns about Chinese intentions in Taiwan, and surging prices at the supermarket and the gas pump. While they are two distinct challenges, these factors are directly linked. At the start of the year, few would have anticipated that an active ground war in central Europe would dominate headlines. But the Russian invasion of Ukraine has shaken up the geopolitical and economic order. NATO allies have enacted severe sanctions on Russia and a growing number of global companies have shuttered operations there. The war also has a significant impact on inflation. Most visibly, the war disrupted distribution of Russian oil and gas. A spike in demand from OPEC producers has resulted in record high energy prices. This at a time when the global economy was humming along in a post-pandemic recovery and energy demand was already growing. Inflationary pressure has not been limited to oil. Food prices have soared as Ukraine, the breadbasket of Europe, has had to direct its efforts to defending its borders rather than growing food that fills plates across the continent. The year finished with what some may call the burst of the cryptocurrency frenzy. It represented the end of bull markets, which had rebounded quickly from Covid19, and most of us agree that a recession is likely in 2023.

The Sub-Fund delivered a negative return of 23.21% for share class A in 2022 due to its exposures to technology asset classes, which recorded negative returns in global equities and negative returns in

SELECTRA INVESTMENTS SICAV

Report on activities of the Board of Directors (continued)

Fixed Income amid rising inflation and interest rates. Our investments in Consumer Staples and Healthcare, two defensive sectors, were the main drivers behind the sector allocation effect during the year. Our top-owned contributors and detractors for the month were: Tomra Systems, Novo Nordisk and Helvetia and on the negative side Marvell Technology, Nvidia and ASML Holding. With the start of a new year, the market will remain tuned in to the same themes that animated it in 2022: the path of inflation, the state of the labour market and the central bank policy response. The big development at the US Federal Reserve was the release of the December FOMC minutes which showed that while the commitment to fight inflation remained high, policymakers felt it was an appropriate time to dial back the pace of rate increases. Latest US economic data continued to offer more hope of a soft landing – a significant tailwind for risk sentiment. Despite the many challenges, we are optimistic for better days in the second half of the year. On average, we project a market rebound in most major indexes from near-bear market territory to post gains by the start of the new year. In Europe, thanks to a fall in the price of power and natural gas, the risks of a harsh recession have dissipated. Leading indicators also support the notion of a milder and shorter recession in Europe.

SELECTRA INVESTMENT SICAV - BEST OF SRI BALANCED

Best of SRI Balanced was a Sub-Fund dedicated to those investors who want to gain a direct exposure to sustainable investments, through a mix of fixed income and equity instruments. The main objective of the Sub-Fund was to generate a capital appreciation over the medium to long term by investing only in UCITS and other UCIs that integrate ESG considerations in their investments processes.

During the period from 1st January 2022 until 30th June 2022 (the liquidation date), the Sub-Fund achieved a negative performance of -15.08% denominated in EURO, and a performance of -9.00% for the Q2 2022. It is important to note that the Sub-Fund was liquidated at the end of June 2022.

The markets were knocked hard by the conflict, and European equities in particular were the worst performers in the first half of the year. The Sub-Fund suffered the most due to its overweight European equities. Fixed income also saw a high level of volatility, while developed market bonds pared losses as investors sought safe haven assets.

Russia's invasion of Ukraine, historical high inflation in US and Eurozone, FED and ECB quantitative tightening and high commodity prices have raised investor's concerns putting strong downward pressure on markets.

Both fixed income and equity markets continue the bearish trend. Supply bottlenecks are still a problem and are likely to persist throughout 2022, while oil and gas prices will tend to rise and remain at high levels for a long time. Soaring oil and gas prices and the need for Europe to regain sovereignty over energy supply could also have an impact on the issue of clean and renewable energy. Added to this is the fact that the current sanctions imposed on Russia are having a tangible effect on the European market in particular. Indeed, in the short to medium term, Europe is likely to underperform global markets, unlike the US, which is expected to be more insulated from the conflict. Volatility and uncertainty offer attractive opportunities in times of market turbulence.

It is also important to point out that Best of SRI Balanced has implemented an ESG-conscious investment policy up to the liquidation date, registering an ESG Fund Score of 3.83 out of 5 in the last period.

Luxembourg, 15th March 2023

The Board of Directors

Note: The information in this report represents historical data and is not an indication of future results.

To the Shareholders of
SELECTRA INVESTMENTS SICAV
88, Grand-Rue
L-1660 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the financial statements of SELECTRA INVESTMENTS SICAV (the "Company") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31st 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 the Company and of each of its sub-funds as at 31st 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 23rd July 2016 on the audit profession (Law of 23rd 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 23rd July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *reviseur d'entreprises agréé*" for the Audit of the Financial Statements" section of our report. We are also independent of the Company 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 Company 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 "*reviseur d'entreprises agree*" 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 of the Company for the Financial Statements

The Board of Directors of the Company is responsible for the preparation and fair presentation of the 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 of the Company 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 of the Company is responsible for assessing the Company'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 of the Company either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "*reviseur d'entreprises agree*" for the Audit of the Financial Statements

The objectives of our audit 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 "*reviseur d'entreprises agree*" 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 dated 23rd 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 dated 23rd 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 Company'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 of the Company.
- Conclude on the appropriateness of the Board of Directors of Company 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 Company's 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 the "*reviseur d'entreprises agree*" 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 the "*reviseur d'entreprises agree*". However, future events or conditions may cause the Company 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence.

For Deloitte Audit, *Cabinet de revision agree*



Virginie Ng Wing Lit-Boulot, *Reviser d'entreprises agree*

Partner

28 April, 2023

SELECTRA INVESTMENTS SICAV

Combined statement of net assets (in EUR)

as at 31st December 2022

<u>Assets</u>	
Securities portfolio at market value	138,355,647.94
Cash at banks	3,157,930.25
Other liquid assets	2,768,909.07
Formation expenses, net	31,386.66
Receivable on issues of shares	7,354.97
Income receivable on portfolio	102,641.34
Bank interest receivable	50.05
	<hr/>
Total assets	144,423,920.28
	<hr/>
<u>Liabilities</u>	
Bank overdrafts	128.10
Payable on redemptions of shares	38,116.80
Unrealised loss on futures contracts	155,501.65
Unrealised loss on forward foreign exchange contracts	33,786.44
Expenses payable	611,472.61
Prepaid subscriptions	321.22
Other liabilities	15,269.50
	<hr/>
Total liabilities	854,596.32
	<hr/>
Net assets at the end of the year	143,569,323.96
	<hr/>

The accompanying notes are an integral part of these financial statements.

SELECTRA INVESTMENTS SICAV

Combined statement of operations and other changes in net assets (in EUR)

from 1st January 2022 to 31st December 2022

<u>Income</u>	
Dividends, net	835,755.84
Interest on bonds and other debt securities, net	229,788.15
Bank interest	12,484.84
Other commissions received	154.50
Other income	27,857.05
Total income	1,106,040.38
<u>Expenses</u>	
Advisory fees	1,870,999.86
Management fees	1,694,328.37
Performance fees	137,659.34
Depositary fees	95,202.17
Banking charges and other fees	34,374.20
Transaction fees	350,077.53
Central administration costs	345,828.06
Professional fees	46,129.54
Other administration costs	354,032.24
Subscription duty ("taxe d'abonnement")	65,252.63
Bank interest paid	34,515.60
Interest paid on bank deposits	6,368.64
Other expenses	198,846.46
Total expenses	5,233,614.64
Net investment loss	-4,127,574.26
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-9,456,689.59
- on option contracts	-149,742.95
- on futures contracts	373,341.92
- on forward foreign exchange contracts	32,796.75
- on foreign exchange	72,808.06
Realised result	-13,255,060.07
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-3,341,743.56
- on futures contracts	-150,763.73
- on forward foreign exchange contracts	-24,729.93
Result of operations	-16,772,297.29
Subscriptions	42,077,934.67
Redemptions	-59,866,538.51
Total changes in net assets	-34,560,901.13
Total net assets at the beginning of the year	178,130,225.09
Total net assets at the end of the year	143,569,323.96

The accompanying notes are an integral part of these financial statements.

SELECTRA INVESTMENTS SICAV - J. LAMARCK BIOTECH

Statement of net assets (in EUR)

as at 31st December 2022

Assets

Securities portfolio at market value	98,223,441.31
Cash at banks	442,655.18
Receivable on issues of shares	<u>6,757.98</u>
Total assets	<u>98,672,854.47</u>

Liabilities

Expenses payable	456,271.19
Other liabilities	<u>5,352.62</u>
Total liabilities	<u>461,623.81</u>
Net assets at the end of the year	<u>98,211,230.66</u>

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	122,970.193	EUR	443.64	54,554,929.88
B	105,090.486	EUR	394.43	41,450,819.54
C	4,275.426	USD	415.98	1,666,100.99
D	3,947.000	EUR	136.66	<u>539,380.25</u>
				<u>98,211,230.66</u>

The accompanying notes are an integral part of these financial statements.

SELECTRA INVESTMENTS SICAV - J. LAMARCK BIOTECH

Statement of operations and other changes in net assets (in EUR)

from 1st January 2022 to 31st December 2022

<u>Income</u>	
Dividends, net	280,985.27
Total income	280,985.27
<u>Expenses</u>	
Advisory fees	1,672,908.66
Management fees	857,916.35
Performance fees	120,628.31
Depository fees	53,566.66
Banking charges and other fees	10,321.46
Transaction fees	42,206.79
Central administration costs	129,438.47
Professional fees	7,630.88
Other administration costs	55,097.55
Subscription duty ("taxe d'abonnement")	50,360.58
Bank interest paid	4,458.58
Other expenses	81,720.79
Total expenses	3,086,255.08
Net investment loss	-2,805,269.81
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-835,409.27
- on foreign exchange	13,898.96
Realised result	-3,626,780.12
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-285,890.13
Result of operations	-3,912,670.25
Subscriptions	25,042,819.50
Redemptions	-24,182,121.09
Total changes in net assets	-3,051,971.84
Total net assets at the beginning of the year	101,263,202.50
Total net assets at the end of the year	98,211,230.66

The accompanying notes are an integral part of these financial statements.

SELECTRA INVESTMENTS SICAV - J. LAMARCK BIOTECH**Statistical information (in EUR)**

as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	EUR	88,031,060.12	101,263,202.50	98,211,230.66

Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
A	EUR	444.68	464.52	443.64
B	EUR	404.08	417.94	394.43
C	USD	488.18	471.27	415.98
D	EUR	139.95	144.77	136.66

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	89,217.421	37,069.772	-3,317.000	122,970.193
B	138,235.626	22,017.962	-55,163.102	105,090.486
C	3,434.147	1,434.197	-592.918	4,275.426
D	4,294.000	735.000	-1,082.000	3,947.000

SELECTRA INVESTMENTS SICAV - J. LAMARCK BIOTECH

Statement of investments and other net assets (in EUR)

as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
DKK	140,000	Bavarian Nordic A/S	3,041,429.10	4,017,627.05	4.09
DKK	4,700	Genmab A/S	756,312.50	1,858,831.62	1.89
			3,797,741.60	5,876,458.67	5.98
SEK	77,000	Swedish Orphan Biovitrum AB	1,316,374.78	1,493,032.80	1.52
USD	70,000	2Seventy Bio Inc	1,503,043.54	614,455.01	0.63
USD	2,230,000	Agenus Inc	6,075,281.16	5,013,817.98	5.11
USD	210,000	Alkermes Plc	3,959,387.16	5,140,568.64	5.23
USD	24,500	Alnylam Pharmaceuticals Inc	1,813,858.94	5,454,517.78	5.55
USD	18,000	Amgen Inc	2,896,569.30	4,428,797.60	4.51
USD	58,000	Arvinas Inc Reg	1,840,937.17	1,858,803.69	1.89
USD	24,000	Biogen Inc	5,062,300.74	6,226,127.69	6.34
USD	54,831	BioMarin Pharmaceutical Inc	2,985,831.65	5,315,902.56	5.41
USD	100,000	Bluebird Bio Inc	1,517,264.06	648,273.92	0.66
USD	493,000	Caribou Biosciences Inc	8,241,781.79	2,900,407.51	2.95
USD	67,000	CRISPR Therapeutics AG Reg	4,233,036.09	2,551,454.40	2.60
USD	135,000	Denali Therapeutics Inc Reg	4,070,352.65	3,517,120.24	3.58
USD	322,000	Editas Medicine Inc	4,812,745.16	2,675,666.31	2.72
USD	264,000	Exelixis Inc	3,317,266.10	3,966,986.74	4.04
USD	87,000	Gilead Sciences Inc	4,520,525.19	6,997,002.20	7.12
USD	56,000	Incyte Corp Ltd	3,274,591.43	4,213,705.56	4.29
USD	87,000	Intellia Therapeutics Inc	6,080,414.99	2,843,627.34	2.90
USD	132,000	Ionis Pharmaceuticals Inc	4,849,006.04	4,670,607.52	4.76
USD	20,000	Jazz Pharmaceuticals Plc	2,427,696.09	2,984,870.49	3.04
USD	6,600	Regeneron Pharmaceuticals Inc	2,314,852.40	4,460,943.37	4.54
USD	111,000	Sage Therapeutics Inc	4,376,928.64	3,966,031.20	4.04
USD	24,000	Seattle Genetics Inc Reg	3,197,179.07	2,889,353.13	2.94
USD	79,306	uniQure BV	2,224,444.04	1,684,263.45	1.72
USD	15,400	Vertex Pharmaceuticals Inc	1,960,963.19	4,166,201.70	4.24
			87,556,256.59	89,189,506.03	90.81
Total shares			92,670,372.97	96,558,997.50	98.31
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	14,707.465	Selectra Inv SICAV J. Lamarck Pharma A EUR Cap	1,466,619.06	1,664,443.81	1.70
Total investment funds (UCITS)			1,466,619.06	1,664,443.81	1.70
Total investments in securities			94,136,992.03	98,223,441.31	100.01
Cash at banks				442,655.18	0.45
Other net assets/(liabilities)				-454,865.83	-0.46
Total				98,211,230.66	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

SELECTRA INVESTMENTS SICAV - J. LAMARCK BIOTECH

Industrial and geographical classification of investments

as at 31st December 2022

Industrial classification

(in percentage of net assets)

Healthcare	98.31 %
Investment funds	1.70 %
Total	<u>100.01 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

United States of America	78.22 %
Ireland	8.27 %
Denmark	5.98 %
Switzerland	2.60 %
The Netherlands	1.72 %
Luxembourg	1.70 %
Sweden	1.52 %
Total	<u>100.01 %</u>

SELECTRA INVESTMENTS SICAV - J. LAMARCK PHARMA

Statement of net assets (in EUR)

as at 31st December 2022

Assets

Securities portfolio at market value	8,980,753.77
Cash at banks	525,418.44
Receivable on issues of shares	596.99
Income receivable on portfolio	<u>3,524.59</u>
Total assets	<u>9,510,293.79</u>

Liabilities

Expenses payable	51,403.72
Prepaid subscriptions	321.22
Other liabilities	<u>9,916.88</u>
Total liabilities	<u>61,641.82</u>

Net assets at the end of the year	<u>9,448,651.97</u>
-----------------------------------	---------------------

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	14,707.465	EUR	113.17	1,664,463.91
B	69,991.786	EUR	109.36	7,654,627.01
D	1,149.000	EUR	112.76	<u>129,561.05</u>
				<u>9,448,651.97</u>

The accompanying notes are an integral part of these financial statements.

SELECTRA INVESTMENTS SICAV - J. LAMARCK PHARMA

Statement of operations and other changes in net assets (in EUR)

from 1st January 2022 to 31st December 2022

Income	
Dividends, net	162,347.39
Other income	5,516.14
Total income	167,863.53
Expenses	
Advisory fees	105,306.67
Management fees	63,679.12
Performance fees	17,030.13
Depositary fees	6,952.16
Banking charges and other fees	5,504.74
Transaction fees	11,220.80
Central administration costs	51,159.84
Professional fees	7,630.89
Other administration costs	30,800.53
Subscription duty ("taxe d'abonnement")	4,138.65
Bank interest paid	456.30
Other expenses	15,365.94
Total expenses	319,245.77
Net investment loss	-151,382.24
Net realised gain/(loss)	
- on securities portfolio	752,681.30
- on foreign exchange	2,377.06
Realised result	603,676.12
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-468,328.16
Result of operations	135,347.96
Subscriptions	3,928,806.62
Redemptions	-4,591,688.16
Total changes in net assets	-527,533.58
Total net assets at the beginning of the year	9,976,185.55
Total net assets at the end of the year	9,448,651.97

The accompanying notes are an integral part of these financial statements.

SELECTRA INVESTMENTS SICAV - J. LAMARCK PHARMA**Statistical information (in EUR)**

as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	EUR	7,702,412.00	9,976,185.55	9,448,651.97

Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
A	EUR	94.29	112.14	113.17
B	EUR	91.73	108.89	109.36
D	EUR	95.00	112.24	112.76

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	14,707.465	-	-	14,707.465
B	75,287.380	35,621.179	-40,916.773	69,991.786
D	1,149.000	-	-	1,149.000

SELECTRA INVESTMENTS SICAV - J. LAMARCK PHARMA

Statement of investments and other net assets (in EUR)

as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	4,664	Novartis AG Reg	358,511.18	394,884.92	4.18
CHF	1,233	Roche Holding Ltd Pref	<u>373,958.28</u>	<u>362,799.68</u>	<u>3.84</u>
			732,469.46	757,684.60	8.02
EUR	14,403	Fresenius SE & Co KGaA	537,337.78	378,078.75	4.00
EUR	14,678	Grifols SA A	266,067.20	158,082.06	1.67
EUR	5,213	Sanofi SA	<u>434,270.67</u>	<u>468,335.92</u>	<u>4.96</u>
			1,237,675.65	1,004,496.73	10.63
USD	2,605	AbbVie Inc	259,848.31	394,392.29	4.17
USD	1,575	Amgen Inc	326,626.90	387,519.79	4.10
USD	3,563	AstraZeneca Plc ADR repr 1 Share	164,541.09	226,306.99	2.40
USD	1,490	Biogen Inc	370,286.71	386,538.76	4.09
USD	5,445	Bristol Myers Squibb Co	313,615.65	367,012.74	3.88
USD	18,878	Caribou Biosciences Inc	239,034.52	111,062.66	1.18
USD	3,771	CRISPR Therapeutics AG Reg	255,584.96	143,604.99	1.52
USD	6,274	Dr Reddy's Laboratories Ltd spons ADR repr 1 Share	285,124.78	304,163.66	3.22
USD	16,350	Editas Medicine Inc	282,238.64	135,860.70	1.44
USD	959	Eli Lilly & Co	184,065.52	328,671.66	3.48
USD	8,265	Exelixis Inc	142,056.32	124,193.73	1.32
USD	6,288	Gilead Sciences Inc	397,289.46	505,714.37	5.35
USD	5,127	GSK Plc ADR repr	185,444.32	168,778.66	1.79
USD	4,534	Haleon Plc	25,696.46	33,980.05	0.36
USD	3,522	Intellia Therapeutics Inc	203,906.05	115,117.88	1.22
USD	1,924	Johnson & Johnson	261,551.70	318,398.61	3.37
USD	4,130	Merck & Co Inc	313,324.57	429,269.29	4.54
USD	3,900	Novo Nordisk AS ADR Repr 1 Share B	272,509.83	494,473.75	5.23
USD	8,642	Organon & Co	248,567.12	226,119.31	2.39
USD	8,300	Pfizer Inc	299,861.48	398,418.66	4.22
USD	548	Regeneron Pharmaceuticals Inc	311,091.44	370,393.48	3.92
USD	30,000	Takeda Pharmaceutical Co Ltd ADR repr 1/2 shared Reg	416,418.44	438,428.03	4.64
USD	7,821	Taro Pharm Industries Ltd A	385,019.02	212,770.47	2.25
USD	31,400	Teva Pharma Ind Ltd ADR repr 1 Share	265,260.11	268,272.99	2.84
USD	31,564	Viartis Inc Reg	<u>370,084.56</u>	<u>329,108.92</u>	<u>3.48</u>
			6,779,047.96	7,218,572.44	76.40
Total investments in securities			<u>8,749,193.07</u>	<u>8,980,753.77</u>	<u>95.05</u>
Cash at banks				525,418.44	5.56
Other net assets/(liabilities)				-57,520.24	-0.61
Total				<u>9,448,651.97</u>	<u>100.00</u>

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

SELECTRA INVESTMENTS SICAV - J. LAMARCK PHARMA

Industrial and geographical classification of investments

as at 31st December 2022

Industrial classification

(in percentage of net assets)

Healthcare	95.05 %
Total	<u>95.05 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

United States of America	52.15 %
Switzerland	9.54 %
Denmark	5.23 %
Israel	5.09 %
France	4.96 %
Japan	4.64 %
United Kingdom	4.55 %
Germany	4.00 %
India	3.22 %
Spain	1.67 %
Total	<u>95.05 %</u>

SELECTRA INVESTMENTS SICAV - ICAM FIRST

Statement of net assets (in EUR)

as at 31st December 2022

Assets

Securities portfolio at market value	7,197,814.94
Cash at banks	1,290,819.41
Income receivable on portfolio	59,943.71
Bank interest receivable	50.05
Total assets	8,548,628.11

Liabilities

Expenses payable	28,369.06
Total liabilities	28,369.06
Net assets at the end of the year	8,520,259.05

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
B	113,707.240	EUR	74.93	8,520,259.05
				8,520,259.05

The accompanying notes are an integral part of these financial statements.

SELECTRA INVESTMENTS SICAV - ICAM FIRST

Statement of operations and other changes in net assets (in EUR)

from 1st January 2022 to 31st December 2022

Income	
Dividends, net	62,735.55
Interest on bonds and other debt securities, net	106,865.06
Bank interest	4,002.96
Other income	6,406.74
Total income	180,010.31
Expenses	
Advisory fees	75,598.97
Management fees	45,822.58
Depositary fees	7,086.09
Banking charges and other fees	4,187.97
Transaction fees	23,603.66
Central administration costs	27,619.05
Professional fees	7,630.89
Other administration costs	103,670.99
Subscription duty ("taxe d'abonnement")	4,046.26
Bank interest paid	2,180.04
Interest paid on bank deposits	6,368.64
Other expenses	5,251.23
Total expenses	313,066.37
Net investment loss	-133,056.06
Net realised gain/(loss)	
- on securities portfolio	-2,065,389.82
- on foreign exchange	29,961.86
Realised result	-2,168,484.02
Net variation of the unrealised gain/(loss)	
- on securities portfolio	505,947.46
Result of operations	-1,662,536.56
Subscriptions	1,069,999.64
Redemptions	-39,681.41
Total changes in net assets	-632,218.33
Total net assets at the beginning of the year	9,152,477.38
Total net assets at the end of the year	8,520,259.05

The accompanying notes are an integral part of these financial statements.

SELECTRA INVESTMENTS SICAV - ICAM FIRST

Statistical information (in EUR)

as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	EUR	10,253,268.91	9,152,477.38	8,520,259.05

Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
B	EUR	102.38	90.34	74.93

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
B	101,311.452	12,885.636	-489.848	113,707.240

SELECTRA INVESTMENTS SICAV - ICAM FIRST

Statement of investments and other net assets (in EUR)

as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
EUR	4,000	ABN AMRO Bank NV DR	43,239.40	51,700.00	0.61
EUR	2,000	Accor SA	43,619.13	46,700.00	0.55
EUR	50,000	Air France KLM	65,136.17	61,550.00	0.72
EUR	2,000	Alstom	38,995.12	45,640.00	0.54
EUR	6,000	Atos SE	89,198.24	54,072.00	0.63
EUR	15,000	Banco Santander Reg SA	40,627.96	42,037.50	0.49
EUR	1,000	Bayer AG Reg	52,005.72	48,325.00	0.57
EUR	20,000	BPER Banca Spa	32,173.27	38,370.00	0.45
EUR	2,500	Carrefour SA	39,350.00	39,100.00	0.46
EUR	1,000	Cie de Saint-Gobain SA	41,615.00	45,650.00	0.54
EUR	5,000	Crédit Agricole SA	46,004.59	49,155.00	0.58
EUR	2,000	Deutsche Post AG Reg	71,975.00	70,360.00	0.83
EUR	20,000	ENEL SpA	114,655.58	100,600.00	1.18
EUR	1,000	Fraport AG	39,671.14	38,050.00	0.45
EUR	4,000	Infrastru Wireless Italia SpA	37,336.27	37,656.00	0.44
EUR	50,000	Intl Consolidated Air Gr SA	80,363.43	69,525.00	0.82
EUR	10,000	Iveco Group NV	56,249.23	55,580.00	0.65
EUR	350	Koninklijke DSM NV	40,915.60	40,005.00	0.47
EUR	5,000	Leonardo SpA	32,378.17	40,300.00	0.47
EUR	7,000	Nexi SpA Reg	57,010.08	51,562.00	0.60
EUR	10,000	Nokia Corp	46,581.51	43,270.00	0.51
EUR	4,000	Nokian Tyres Plc	50,338.57	38,320.00	0.45
EUR	3,500	Orange SA	32,423.72	32,483.50	0.38
EUR	5,500	Ryanair Holdings Plc	76,450.51	67,155.00	0.79
EUR	1,500	Signify NV	47,580.00	47,070.00	0.55
EUR	1,500	Société Générale SA	35,145.00	35,220.00	0.41
EUR	3,500	Stellantis NV	44,154.50	46,424.00	0.54
EUR	1,000	STMicroelectronics NV	32,190.00	32,995.00	0.39
EUR	250,000	Telecom Italia SpA	54,076.61	54,075.00	0.63
EUR	500,000	Telecom Italia SpA Risip	135,239.39	104,150.00	1.22
EUR	10,000	Telefonica SA	35,784.51	33,850.00	0.40
EUR	10,000	ThyssenKrupp AG	46,446.66	56,960.00	0.67
EUR	2,000	UBISOFT Entertainment SA	72,478.18	52,820.00	0.62
EUR	800	Volkswagen AG Pref	100,680.00	93,136.00	1.09
EUR	2,500	Vopak NV	84,138.08	69,375.00	0.81
EUR	1,000	Worldline SA	38,000.00	36,530.00	0.43
			1,994,226.34	1,869,771.00	21.94
USD	500	Alphabet Inc A	43,771.96	41,327.46	0.48
USD	500	Amazon.com Inc	46,190.85	39,346.11	0.46
USD	4,000	American Airlines Group Inc Reg	54,914.84	47,665.00	0.56
USD	4,000	ChargePoint Hgs Inc	35,892.15	35,711.27	0.42
USD	1,000	Cisco Systems Inc	42,303.21	44,629.73	0.52
USD	2,000	Coinbase Global Inc	109,235.33	66,307.56	0.78
USD	500	Expedia Group Inc	43,469.55	41,032.37	0.48
USD	5,000	Lyft Inc Reg A	70,058.70	51,618.34	0.61
USD	1,000	Meta Platforms Inc A	121,622.11	112,735.96	1.32
USD	250	Microsoft Corp	55,983.88	56,166.57	0.66
USD	4,000	Paramount Global B Reg	104,849.13	63,253.55	0.74
USD	2,000	Roku Inc Reg A	116,769.45	76,256.50	0.89
USD	700	Salesforce Inc	92,638.12	86,948.33	1.02
USD	400	Snowflake Inc A Reg	52,947.14	53,788.00	0.63
USD	10,000	SoFi Technologies	42,395.75	43,187.03	0.51
USD	1,000	Spotify Technology SA Reg	78,486.71	73,961.31	0.87
USD	1,000	The Walt Disney Co	91,067.28	81,390.23	0.95

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

SELECTRA INVESTMENTS SICAV - ICAM FIRST

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	1,000	United Airlines Hgs Inc	36,344.31	35,317.81	0.41
USD	1,000	Victoria's Secret & Co	<u>37,597.20</u>	<u>33,519.13</u>	<u>0.39</u>
			1,276,537.67	1,084,162.26	12.70
Total shares			<u>3,270,764.01</u>	<u>2,953,933.26</u>	<u>34.64</u>
Bonds					
EUR	200,000	Accor SA 2.375% 21/29.11.28	167,752.00	170,276.00	2.00
EUR	100,000	Air France KLM 3.875% 21/01.07.26	88,245.00	89,699.00	1.05
EUR	100,000	Atos SE 2.5% 18/07.11.28	62,500.00	66,543.50	0.78
EUR	200,000	Carnival Plc 1% Sen Guaranteed 19/28.10.29	118,990.00	83,287.00	0.98
EUR	100,000	Deutsche Lufthansa AG 3% EMTN Sen 20/29.05.26	92,440.00	90,297.50	1.06
EUR	100,000	Faurecia SE 2.625% Sen Reg S 18/15.06.25	93,712.00	91,328.50	1.07
EUR	200,000	Grifols SA 2.25% Reg S 19/15.11.27	170,080.00	174,834.00	2.05
EUR	100,000	Intl Consolidated Air Gr SA 1.5% Sen Reg S 19/04.07.27	75,643.00	78,035.00	0.92
EUR	100,000	Intl Consolidated Air Gr SA 3.75% 21/25.03.29	82,490.00	77,282.50	0.91
EUR	200,000	Transp Aereos Portug SGPS SA 5.625% Sen 19/02.12.24	<u>166,880.00</u>	<u>190,734.00</u>	<u>2.24</u>
			1,118,732.00	1,112,317.00	13.06
TRY	1,000,000	Intl Finance Corp 12% EMTN Ser 1998 Tr 1 Sen 18/04.12.23	65,825.45	40,610.95	0.48
USD	1,000,000	Bed Bath and Beyond Inc 5.165% 14/01.08.44	224,615.85	98,365.26	1.15
USD	300,000	Coinbase Global Inc 3.375% 21/01.10.28	205,171.93	147,899.20	1.74
USD	200,000	Ford Motor Co 4.346% Sen 16/08.12.26	176,356.52	178,790.57	2.10
USD	100,000	PayPal Holdings Inc 2.4% 19/01.10.24	92,667.35	89,793.43	1.05
USD	200,000	United Airlines Inc 4.625% 144A 21/15.04.29	<u>170,089.08</u>	<u>164,127.60</u>	<u>1.93</u>
			868,900.73	678,976.06	7.97
Total bonds			<u>2,053,458.18</u>	<u>1,831,904.01</u>	<u>21.51</u>
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
USD	100,000	Block Inc 2.75% 22/01.06.26	85,703.97	84,182.40	0.99
USD	200,000	BMW Finance NV 2.4% 19/14.08.24	184,076.08	179,440.72	2.11
USD	100,000	Bombardier Inc 6% 21/15.02.28	79,097.99	87,843.92	1.03
USD	200,000	Gap Inc 3.625% 21/01.10.29	<u>140,590.01</u>	<u>134,380.07</u>	<u>1.58</u>
Total bonds			489,468.05	485,847.11	5.71
<u>Other transferable securities</u>					
Bonds					
TRY	2,000,000	EBRD 20% EMTN 18/29.08.23	<u>118,600.33</u>	<u>91,119.37</u>	<u>1.07</u>
Total bonds			118,600.33	91,119.37	1.07
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	600.403	Aristea SICAV Short Term I Cap	<u>620,243.15</u>	<u>621,836.19</u>	<u>7.30</u>
Total investment funds (UCITS)			620,243.15	621,836.19	7.30
Tracker funds (UCITS)					
EUR	10,000	Invesco Markets II AT1 Capital Bd UCITS ETF Hedge EUR Dis	168,056.19	169,540.00	1.99
EUR	3,500	iShares III Plc EUR Corp Bond 1-5 UCITS ETF Dist	357,469.56	356,720.00	4.19
EUR	5,000	Lyxor Index Fd Smart Overnight Return UCITS ETF C-EUR Cap	488,613.50	490,395.00	5.76
EUR	1,000	Xtrackers II iTraxx Crossover Swap UCITS ETF 1C Cap	<u>188,146.46</u>	<u>196,520.00</u>	<u>2.31</u>
Total tracker funds (UCITS)			1,202,285.71	1,213,175.00	14.25
Total investments in securities			<u>7,754,819.43</u>	<u>7,197,814.94</u>	<u>84.48</u>

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

SELECTRA INVESTMENTS SICAV - ICAM FIRST

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Cash at banks</u>					
Deposits					
EUR	1,000,000.00	Société Générale SA 1.8000%	<u>1,000,000.00</u>	<u>1,000,000.00</u>	<u>11.74</u>
Total notification deposits			<u>1,000,000.00</u>	<u>1,000,000.00</u>	<u>11.74</u>
Current accounts at bank			<u>290,819.41</u>	<u>290,819.41</u>	<u>3.41</u>
Total cash at banks			<u>1,290,819.41</u>	<u>1,290,819.41</u>	<u>15.15</u>
Other net assets/(liabilities)				<u>31,624.70</u>	<u>0.37</u>
Total				<u><u>8,520,259.05</u></u>	<u><u>100.00</u></u>

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

SELECTRA INVESTMENTS SICAV - ICAM FIRST

Industrial and geographical classification of investments as at 31st December 2022

Industrial classification

(in percentage of net assets)

Investment funds	21.55 %
Industrials	18.06 %
Cyclical consumer goods	15.42 %
Technologies	10.52 %
Financials	7.68 %
Telecommunications services	3.07 %
Healthcare	2.62 %
Utilities	1.60 %
International institutions	1.55 %
Non-cyclical consumer goods	0.93 %
Energy	0.81 %
Raw materials	0.67 %
Total	<u>84.48 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

United States of America	22.85 %
Luxembourg	16.24 %
France	10.76 %
Ireland	6.97 %
Italy	5.64 %
Spain	5.59 %
The Netherlands	5.48 %
Germany	4.67 %
Portugal	2.24 %
United Kingdom	2.05 %
Canada	1.03 %
Finland	0.96 %
Total	<u>84.48 %</u>

SELECTRA INVESTMENTS SICAV - MONEIKOS BALANCED FUND

Statement of net assets (in EUR)

as at 31st December 2022

Assets

Securities portfolio at market value	7,274,615.23
Cash at banks	807,031.21
Formation expenses, net	<u>8,003.71</u>
Total assets	<u>8,089,650.15</u>

Liabilities

Expenses payable	<u>24,063.64</u>
Total liabilities	<u>24,063.64</u>
Net assets at the end of the year	<u>8,065,586.51</u>

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	46,729.196	EUR	87.22	4,075,758.21
I	45,095.000	EUR	88.48	<u>3,989,828.30</u>
				<u>8,065,586.51</u>

The accompanying notes are an integral part of these financial statements.

SELECTRA INVESTMENTS SICAV - MONEIKOS BALANCED FUND

Statement of operations and other changes in net assets (in EUR)

from 1st January 2022 to 31st December 2022

<u>Income</u>	
Total income	0.00
<u>Expenses</u>	
Advisory fees	17,185.56
Management fees	65,631.98
Depositary fees	6,926.30
Banking charges and other fees	1,043.16
Transaction fees	1,629.52
Central administration costs	43,851.83
Professional fees	7,630.89
Other administration costs	113,312.04
Subscription duty ("taxe d'abonnement")	1,405.29
Bank interest paid	836.54
Other expenses	8,214.96
Total expenses	267,668.07
Net investment loss	-267,668.07
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-263,786.51
- on option contracts	-70,742.95
- on futures contracts	12,876.86
- on forward foreign exchange contracts	-120,608.67
- on foreign exchange	1,890.95
Realised result	-708,038.39
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-605,183.62
- on futures contracts	9,269.03
- on forward foreign exchange contracts	19,350.00
Result of operations	-1,284,602.98
Subscriptions	629,665.00
Redemptions	-587,500.88
Total changes in net assets	-1,242,438.86
Total net assets at the beginning of the year	9,308,025.37
Total net assets at the end of the year	8,065,586.51

The accompanying notes are an integral part of these financial statements.

SELECTRA INVESTMENTS SICAV - MONEIKOS BALANCED FUND

Statistical information (in EUR)

as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	EUR	7,749,215.53	9,308,025.37	8,065,586.51

Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
A	EUR	100.62	101.49	87.22
I	EUR	100.62	102.16	88.48

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	47,828.196	4,000.000	-5,099.000	46,729.196
I	43,595.000	2,500.000	-1,000.000	45,095.000

SELECTRA INVESTMENTS SICAV - MONEIKOS BALANCED FUND

Statement of investments and other net assets (in EUR)

as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	2,460	ABN AMRO Fds Aristotle US Equities I EUR Cap	398,925.90	530,115.24	6.57
EUR	2,965.7219	AKO UCITS Fd ICAV Global B2 EUR Hedged Cap	450,025.00	460,991.81	5.72
EUR	2,580	BlackRock Strategic Fds European Absolute Return D2 Cap	399,194.60	406,530.60	5.04
EUR	31,385	BMO Inv III (Ireland) Plc Real Estate Eq Mark Neut B Cap	399,999.05	406,121.90	5.04
EUR	400	IAM Inv ICAV OConnor Event Driven UCITS Fd E Cap	401,234.88	386,521.31	4.79
EUR	326,075	Liontrust GI Fundamental Plc Tortoise Fd Z EUR H Dist	416,191.70	415,934.75	5.16
EUR	2,124	Lumyna Fds Sicav Bofa MLCX Com AI UCITS Fd B5 EUR Cap	343,957.53	399,269.52	4.95
EUR	3,920	Lumyna Fds Sicav PSAM GI Event UCITS Fd B Cap	399,242.20	421,831.20	5.23
EUR	3,752	Lumyna Fds Sicav Saandbar GI Equity Mkt Neutral Uci B Cap	393,336.01	329,238.00	4.08
EUR	44,570	M&G (Lux) Investemt Funds 1 Episode Macro TI Cap	499,803.17	563,003.78	6.98
EUR	3,824	Man Funds VI Plc GLG Alpha Select Alternative IN H Cap	401,927.92	450,390.72	5.58
EUR	2,950.09	Muzinich Fds LongShortCreditYield E Hedged EUR Cap	400,650.71	393,453.50	4.88
EUR	1,930	Pictet TR Mandarin I EUR Cap	346,605.60	327,057.80	4.05
EUR	18,920	PIMCO Fds GI Investors Ser Plc Lo Du Re Ret H Cap	199,606.00	193,930.00	2.40
EUR	3,755	Schroder GAIA Wellington Pagosa C EUR Cap	404,810.25	408,168.50	5.06
EUR	21,915	Veritas Fds Plc Global Real Return -A- Ser A Dist	398,426.97	376,418.61	4.67
			6,253,937.49	6,468,977.24	80.20
USD	3,660	Allspring (Lux) Worldwide Fd US ST HY Bond I Cap	400,646.09	461,095.88	5.72
		Total investment funds (UCITS)	6,654,583.58	6,930,073.12	85.92
Tracker funds (UCITS)					
USD	9,214	Global X Silver Miners ETF Cap	115,932.69	114,820.02	1.42
USD	1,235	iShares II Plc USD TIPS 0 5 UCITS ETF Cap	116,926.08	113,845.14	1.41
USD	3,910	VanEck UCITS ETFs Plc Gold Miners A USD Cap	118,750.15	115,876.95	1.44
		Total tracker funds (UCITS)	351,608.92	344,542.11	4.27
		Total investments in securities	7,006,192.50	7,274,615.23	90.19
		Cash at banks		807,031.21	10.01
		Other net assets/(liabilities)		-16,059.93	-0.20
		Total		8,065,586.51	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

SELECTRA INVESTMENTS SICAV - MONEIKOS BALANCED FUND

Industrial and geographical classification of investments

as at 31st December 2022

Industrial classification

(in percentage of net assets)

Investment funds	90.19 %
Total	<u>90.19 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Luxembourg	47.68 %
Ireland	41.09 %
United States of America	1.42 %
Total	<u>90.19 %</u>

SELECTRA INVESTMENTS SICAV - SHIELD OPPORTUNITIES FUND

Statement of net assets (in EUR)

as at 31st December 2022

Assets

Securities portfolio at market value	16,679,022.69
Cash at banks	92,006.01
Other liquid assets	2,768,909.07
Formation expenses, net	23,382.95
Income receivable on portfolio	39,173.04
Total assets	19,602,493.76

Liabilities

Bank overdrafts	128.10
Payable on redemptions of shares	38,116.80
Unrealised loss on futures contracts	155,501.65
Unrealised loss on forward foreign exchange contracts	33,786.44
Expenses payable	51,365.00
Total liabilities	278,897.99

Net assets at the end of the year	19,323,595.77
-----------------------------------	---------------

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
I EUR	3,185,089.790	EUR	4.77	15,207,702.92
A EUR	654,590.463	EUR	4.71	3,081,995.45
A USD	282,670.152	USD	3.90	1,033,897.40
				<u>19,323,595.77</u>

The accompanying notes are an integral part of these financial statements.

SELECTRA INVESTMENTS SICAV - SHIELD OPPORTUNITIES FUND

Statement of operations and other changes in net assets (in EUR)

from 1st January 2022 to 31st December 2022

Income	
Dividends, net	329,687.63
Interest on bonds and other debt securities, net	122,923.09
Bank interest	8,481.88
Other commissions received	23.75
Other income	15,934.17
Total income	477,050.52
Expenses	
Management fees	624,379.41
Performance fees	0.90
Depository fees	18,684.15
Banking charges and other fees	13,064.66
Transaction fees	267,466.67
Central administration costs	71,514.56
Professional fees	7,630.89
Other administration costs	27,946.57
Subscription duty ("taxe d'abonnement")	4,988.11
Bank interest paid	25,641.12
Other expenses	33,877.49
Total expenses	1,095,194.53
Net investment loss	-618,144.01
Net realised gain/(loss)	
- on securities portfolio	-7,131,726.16
- on option contracts	-79,000.00
- on futures contracts	360,465.06
- on forward foreign exchange contracts	153,405.42
- on foreign exchange	20,007.48
Realised result	-7,294,992.21
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-2,016,913.07
- on futures contracts	-160,032.76
- on forward foreign exchange contracts	-44,079.93
Result of operations	-9,516,017.97
Subscriptions	11,401,444.24
Redemptions	-26,536,525.51
Total changes in net assets	-24,651,099.24
Total net assets at the beginning of the year	43,974,695.01
Total net assets at the end of the year	19,323,595.77

The accompanying notes are an integral part of these financial statements.

SELECTRA INVESTMENTS SICAV - SHIELD OPPORTUNITIES FUND

Statistical information (in EUR)

as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	EUR	26,583,327.50	43,974,695.01	19,323,595.77

Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
I EUR	EUR	5.44	6.20	4.77
A EUR	EUR	5.39	6.13	4.71
A USD	USD	-	4.96	3.90

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
I EUR	5,834,806.429	1,520,366.618	-4,170,083.257	3,185,089.790
A EUR	1,143,701.207	377,037.235	-866,147.979	654,590.463
A USD	180,744.464	267,982.000	-166,056.312	282,670.152

SELECTRA INVESTMENTS SICAV - SHIELD OPPORTUNITIES FUND

Statement of investments and other net assets (in EUR) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	1,200	Roche Holding Ltd Pref	414,703.25	353,089.71	1.83
DKK	5,000	Novo Nordisk AS B	524,847.41	630,695.91	3.26
EUR	30,000	ABC Co SpA Societa Benefit	102,000.00	114,600.00	0.59
EUR	2,750	Air Liquide SA	330,612.12	364,100.00	1.88
EUR	6,000	Anheuser-Busch InBev SA	288,488.51	337,620.00	1.75
EUR	750	ASML Holding NV	391,742.55	377,850.00	1.96
EUR	8,000	Brenntag AG	475,174.20	477,760.00	2.47
EUR	25,000	Danieli & C Off Meccaniche SpA Risp non Conv	303,631.50	358,000.00	1.85
EUR	8,000	Dassault Systemes SA	286,752.26	267,960.00	1.39
EUR	320	Hermes Intl SA	449,401.26	462,400.00	2.39
EUR	28,812	Integrat Sys Cr Cons Fint SpA	147,357.63	149,246.16	0.77
EUR	1,000	Kering Reg	520,352.95	475,500.00	2.46
EUR	1,400	L'Oréal SA	484,030.92	467,040.00	2.42
EUR	625	LVMH Moët Hennessy L Vuit SE	381,826.34	424,937.50	2.20
EUR	6,000	Moncler SpA	292,118.40	297,000.00	1.54
EUR	2,300	Pernod-Ricard SA	421,565.59	422,625.00	2.19
EUR	15,000	STMicroelectronics NV	515,409.90	494,925.00	2.56
EUR	13,000	Wuestenrot & Wuerttemberg AG Reg	<u>242,821.31</u>	<u>200,720.00</u>	<u>1.04</u>
			5,633,285.44	5,692,283.66	29.46
HKD	800,000	Hi Sun Technology (China) Ltd Reg	198,459.48	81,620.04	0.42
NOK	10,000	Tomra Systems ASA	177,632.59	157,508.94	0.81
USD	830	Adobe Inc Reg	302,533.60	261,670.24	1.35
USD	5,000	Alphabet Inc C	589,540.48	415,616.66	2.15
USD	2,000	Apple Inc Reg	297,747.83	243,439.97	1.26
USD	200,000	Asensus Surgical Inc	384,423.81	65,033.49	0.34
USD	1,550	Autodesk Inc	303,634.17	271,346.20	1.40
USD	5,000	Cloudflare Inc A Reg	237,366.55	211,766.36	1.10
USD	7,000	Coca-Cola Co	439,197.93	417,134.29	2.16
USD	3,500	Electronic Arts Inc	410,771.63	400,608.93	2.07
USD	15,000	Intel Corp	500,464.23	371,399.13	1.92
USD	500	Lockheed Martin Corp Reg	232,503.05	227,874.84	1.18
USD	8,700	Marvell Technology Inc	403,419.11	301,885.80	1.56
USD	1,300	Microsoft Corp	328,047.97	292,066.14	1.51
USD	6,000	MP Materials Corp A Reg	212,528.67	136,474.78	0.71
USD	1,750	NVIDIA Corp	268,848.08	239,584.99	1.24
USD	4,500	Raytheon Technologies Corp Reg	378,831.78	425,443.81	2.20
USD	10,000	ROBLOX Corp	304,498.84	266,616.70	1.38
USD	5,000	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	<u>388,769.53</u>	<u>348,915.64</u>	<u>1.81</u>
			5,983,127.26	4,896,877.97	25.34
Total shares			<u>12,932,055.43</u>	<u>11,812,076.23</u>	<u>61.12</u>
Bonds					
EUR	200,000	Accor SA VAR Sub 19/30.04.Perpetual	176,096.00	166,186.00	0.86
EUR	250,000	British American Tobacco Plc VAR 21/27.09.Perpetual	249,687.50	180,166.25	0.93
EUR	200,000	Iliad SA 2.375% Sen Reg S 20/17.06.26	202,000.00	181,186.00	0.94
EUR	400,000	Just Eat Takeaway.com NV 1.25% Conv Sen Reg S 20/30.04.26	382,800.00	315,936.00	1.63
EUR	400,000	La Banque Postale VAR 21/20.05.Perpetual	390,420.00	287,446.00	1.49
EUR	300,000	Mitsubishi UFJ In Ser Bk SA VAR Conv Unicredit 09/15.12.50	169,500.00	115,858.50	0.60
EUR	100,000	Prosus NV 2.031% EMTN Sen Reg S 20/03.08.32	101,194.50	71,050.50	0.37
EUR	100,000	Public Power Corp 3.875% 21/30.03.26	100,250.00	93,436.00	0.48
EUR	300,000	Superstrada Pede Veneta SpA FRN Sen Reg S 17/30.06.47	285,000.00	258,048.00	1.34

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

SELECTRA INVESTMENTS SICAV - SHIELD OPPORTUNITIES FUND

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	250,000	Telecom Italia SpA 1.625% EMTN Ser 44 21/18.01.29	247,000.00	191,201.25	0.99
EUR	450,000	Unicredit SpA VAR EMTN Ser 681 20/03.06.Perpetual	440,187.50	336,177.00	1.74
EUR	200,000	Vodafone Group Plc VAR 20/27.08.80	200,600.00	159,974.00	0.83
EUR	300,000	Webuild SpA 3.625% Sen Reg S 20/28.01.27	<u>255,768.00</u>	<u>233,358.00</u>	<u>1.21</u>
			3,200,503.50	2,590,023.50	13.41
USD	300,000	Johnson & Johnson 2.9% Sen 17/15.01.28	288,871.02	262,385.12	1.36
USD	300,000	Merck & Co Inc 1.45% 20/24.06.30	<u>248,517.14</u>	<u>224,750.58</u>	<u>1.16</u>
			537,388.16	487,135.70	2.52
Total bonds			3,737,891.66	3,077,159.20	15.93
Warrants and rights					
EUR	79,350	Integrat Sys Cr Cons Fint SpA Call Wts 31.12.24	0.06	16,568.28	0.09
Total warrants and rights			0.06	16,568.28	0.09
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
USD	300,000	Amazon.com Inc 2.875% 21/12.05.41	<u>237,267.51</u>	<u>210,446.86</u>	<u>1.09</u>
Total bonds			237,267.51	210,446.86	1.09
<u>Other transferable securities</u>					
Shares					
EUR	42,000	Acquazzurra SpA	162,221.81	399,000.00	2.06
GBP	35,000	NMC Health Plc ⁽¹⁾	0.00	0.00	0.00
Total shares			162,221.81	399,000.00	2.06
Bonds					
EUR	50,000	Bioera SpA 6% Sen 16/02.12.21	<u>49,841.00</u>	<u>40,000.00</u>	<u>0.21</u>
Total bonds			49,841.00	40,000.00	0.21
Warrants and rights					
EUR	6,000	ABC Co SpA Societa Benefit Call Wts 29.10.27	12.50	1,980.00	0.01
EUR	48,000	Acquazzurra SpA Call Wts 16.05.24	13,504.50	180,000.00	0.93
EUR	9,049	Webuild SpA Call Wts 02.08.30 ⁽¹⁾	<u>0.45</u>	<u>0.00</u>	<u>0.00</u>
Total warrants and rights			13,517.45	181,980.00	0.94
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	92,000	AZ Fd 1 Allocation CGM Balanced Brave A Cap	595,884.00	587,144.00	3.04
EUR	42,584.904	Plurima Fds 10 Convictions A Retail EUR Cap	<u>308,399.87</u>	<u>354,647.08</u>	<u>1.83</u>
Total investment funds (UCITS)			904,283.87	941,791.08	4.87
Tracker funds (UCITS)					
USD	0.011	UBS Irl Fd Solutions Plc CMCI Compo SF UCITS ETF A USD Cap	0.54	1.04	0.00
Total tracker funds (UCITS)			0.54	1.04	0.00
Total investments in securities			18,037,079.33	16,679,022.69	86.31
Cash at banks				92,006.01	0.48
Bank overdrafts				-128.10	0.00
Other net assets/(liabilities)				2,552,695.17	13.21
Total				<u>19,323,595.77</u>	<u>100.00</u>

* Minor differences may arise due to rounding in the calculation of percentages.

⁽¹⁾ See note 16

The accompanying notes are an integral part of these financial statements.

SELECTRA INVESTMENTS SICAV - SHIELD OPPORTUNITIES FUND

Industrial and geographical classification of investments

as at 31st December 2022

Industrial classification

(in percentage of net assets)

Technologies	24.63 %
Cyclical consumer goods	16.42 %
Non-cyclical consumer goods	9.66 %
Industrials	9.01 %
Healthcare	7.95 %
Financials	6.18 %
Investment funds	4.87 %
Telecommunications services	2.76 %
Energy	2.47 %
Raw materials	1.88 %
Utilities	0.48 %
Total	<u>86.31 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	27.14 %
France	18.22 %
Italy	13.33 %
The Netherlands	6.52 %
Luxembourg	3.64 %
Germany	3.51 %
Denmark	3.26 %
Ireland	1.83 %
Switzerland	1.83 %
Taiwan	1.81 %
United Kingdom	1.76 %
Belgium	1.75 %
Norway	0.81 %
Greece	0.48 %
Bermuda	0.42 %
Total	<u>86.31 %</u>

SELECTRA INVESTMENTS SICAV - BEST OF SRI BALANCED

Statement of operations and other changes in net assets (in EUR)

from 1st January 2022 to 30th June 2022

<u>Income</u>	
Other commissions received	130.75
Total income	130.75
<u>Expenses</u>	
Management fees	36,898.93
Depository fees	1,986.81
Banking charges and other fees	252.21
Transaction fees	3,950.09
Central administration costs	22,244.31
Professional fees	7,975.10
Other administration costs	23,204.56
Subscription duty ("taxe d'abonnement")	313.74
Bank interest paid	943.02
Other expenses	54,416.05
Total expenses	152,184.82
Net investment loss	-152,054.07
<u>Net realised gain/(loss)</u>	
- on securities portfolio	86,940.87
- on foreign exchange	4,671.75
Realised result	-60,441.45
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-471,376.04
Result of operations	-531,817.49
Subscriptions	5,199.67
Redemptions	-3,929,021.46
Total changes in net assets	-4,455,639.28
Total net assets at the beginning of the period	4,455,639.28
Total net assets at the end of the period	0.00

The accompanying notes are an integral part of these financial statements.

SELECTRA INVESTMENTS SICAV - BEST OF SRI BALANCED

Statistical information (in EUR)

as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022	
	EUR	10,273,947.29	4,455,639.28	0.00	
Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022	
C1	EUR	103.68	105.45	94.10	* 04/05/2022
R2	EUR	107.66	104.34	88.61	* 30/06/2022
* Last net asset value used for the liquidation					
Number of shares		outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
C1		12,157.883	-	-12,157.883	-
R2		30,416.165	53.760	-30,469.925	-

SELECTRA INVESTMENTS SICAV

Notes to the financial statements

as at 31st December 2022

Note 1 - General information

SELECTRA INVESTMENTS SICAV (the "Company") is organised as a "*société d'investissement à capital variable*" under the Luxembourg laws. It qualifies as an Undertaking for Collective Investment in Transferable Securities under the amended Council Directive 2009/65/EC and is governed by Part I of the amended Law of 17th December 2010 (the "2010 Law") relating to Undertakings for Collective Investment.

The financial year ends on 31st December of each year.

The Prospectus, the Articles of Incorporation, the KID, the most recent annual reports including audited financial statements and unaudited semi-annual reports as well as the Net Asset Value per Share and the subscription and redemption prices of the Sub-Funds are available and may be obtained free of charge at the registered office of the Company.

At the date of the financial statements, the following Sub-Funds are active:

- SELECTRA INVESTMENTS SICAV - J. LAMARCK BIOTECH	in EUR
- SELECTRA INVESTMENTS SICAV - J. LAMARCK PHARMA	in EUR
- SELECTRA INVESTMENTS SICAV - ICAM FIRST	in EUR
- SELECTRA INVESTMENTS SICAV - MONEIKOSBALANCED FUND	in EUR
- SELECTRA INVESTMENTS SICAV - SHIELDOPPORTUNITIES FUND	in EUR
- SELECTRA INVESTMENTS SICAV - BEST OF SRI BALANCED (liquidated on 30th June 2022)	in EUR

Note 2 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the Company are prepared in accordance with Luxembourg legal and regulatory requirements concerning undertakings for collective investment and with generally accepted accounting principles in Luxembourg.

The financial statements of the Company have been prepared on a going concern basis except for the following liquidated Sub-Fund : SELECTRA INVESTMENTS SICAV - BEST OF SRI BALANCED (liquidated on 30th June 2022).

b) Valuation of assets

- 1) The value of cash and deposits, drafts and bills payable on demand, receivables, expenditures paid in advance, dividends and interests announced or due but not yet received, is constituted by the nominal value of these assets, unless it appears unlikely that this value can be realized. In this case the value is determined by subtracting an amount deemed to be appropriate by the Board of Directors of the Company to reflect the real value of these assets.
- 2) The valuation of any transferable securities or money market instruments or derivatives traded or listed on a stock exchange is made on the basis of the closing price as at the Valuation Day unless such price is not representative.
- 3) The value of any transferable securities or money market instruments traded on another regulated market is determined on the basis of the closing price as at the Valuation Day.
- 4) If transferable securities and money market instruments on a dedicated Valuation Day are neither officially traded nor listed on an exchange or regulated market, or in the case where, for securities and money market instruments officially listed or traded on a stock exchange or another regulated market, the price as determined pursuant to paragraphs 2 and 3 here above

SELECTRA INVESTMENTS SICAV

Notes to the financial statements (continued)

as at 31st December 2022

is not representative of the true value of such transferable securities or money market instruments, the valuation is made on the basis of their likely value of realisation, estimated with due care and good faith by the Board of Directors of the Company.

- 5) Shares/units of UCITS and other UCIs are valued on the basis of their last available Net Asset Value at the Valuation Day.

- c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

- d) Net realised gain/(loss) on securities portfolio

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost and are disclosed net in the statement of operations and other changes in net assets.

- e) Investment portfolio income

Dividend income is recorded at the ex-date, net of any withholding tax.

Interest income is accrued on a prorata temporis basis, net of any withholding tax.

- f) Valuation of forward foreign exchange contracts

Open forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets. Net variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

- g) Valuation of futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets. Net variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

- h) Valuation of option contracts

Open option contracts outstanding at the date of the financial statements are valued at the last settlement or closing price on the stock exchanges or regulated markets. Net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

- i) Formation expenses

Formation expenses are amortised on a straight-line basis over a period of 5 years.

If the launch of a Sub-Fund occurs after the launch date of the Company, the formation expenses in relation to the launch of the new Sub-Fund is charged to such Sub-Fund alone and may be amortised over a maximum of 5 years with effect from the Sub-Fund's launch date.

- j) Conversion of foreign currencies

Cash at banks, other net assets and liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the report. Income and expenses expressed in

SELECTRA INVESTMENTS SICAV

Notes to the financial statements (continued)

as at 31st December 2022

currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Net realised gains or losses on foreign exchange are disclosed in the statement of operations and other changes in net assets.

k) Combined financial statements

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

l) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Company and of fees paid to the depositary as well as of transaction fees on financial instruments and derivatives.

m) Other liquid assets

The item "Other liquid assets" disclosed in the statement of net assets is mainly composed of treasury accounts held by the Company with the counterparties of the financial instruments and derivatives.

Note 3 - Management Company, Advisory, Management and Distribution fees

TMF FUND MANAGEMENT S.A. has been appointed as Management Company of the Company. It is in charge of the management and administration of the Company.

➤ Management Company fee

The Management Company is entitled to a management company fee which is payable monthly and based on the total net assets of the Sub-Fund managed at the relevant Valuation Day, in accordance with the annual rates below:

Sub-Funds	Management Company Fee/ for Net Assets	Rates (% p.a.)
- J. LAMARCK BIOTECH	- up to 25 million EUR - from 25 million EUR to 50 million EUR - from 50 million EUR to 100 million EUR - above 100 million EUR	0.37 0.34 0.32 0.27
- J. LAMARCK PHARMA	- up to 50 million EUR - from 50 million EUR to 100 million EUR - above 100 million EUR with an annual minimum of EUR 30,000	0.275 0.250 0.225
- ICAM FIRST	- up to 50 million EUR - from 50 million EUR to 100 million EUR - above 100 million EUR with an annual minimum of EUR 10,000	0.07 0.06 0.05
- MONEIKOS BALANCED FUND	0.04% with a monthly service fee of EUR 2,000	0.04
- SHIELD OPPORTUNITIES FUND	0.05% with a monthly service fee of EUR 2,000	0.05
- BEST OF SRI BALANCED (liquidated on 30th June 2022)	with an annual minimum of EUR 20,000	0.08

The Management Company is entitled to a fee in relation to the software OPUS ("Opus fees") which provide portfolio services and risk services. This fee is based on the average net assets of each Sub-Fund and an additional risk fee is received by the Management Company.

SELECTRA INVESTMENTS SICAV

Notes to the financial statements (continued)

as at 31st December 2022

These fees (Opus fees and Risk Management fees) are payable quarterly in accordance with the annual rates below:

Sub-Funds	Opus fees (Management Company) (% p.a.)	Risk Management
- J. LAMARCK BIOTECH	0.03% p.a.	12,000 EUR p.a.
- J. LAMARCK PHARMA	0.03% p.a.	12,000 EUR p.a.
- ICAM FIRST	0.03% p.a.	12,000 EUR p.a.
- MONEIKOS BALANCED FUND	0.03% p.a.	8,000 EUR p.a.
- SHIELD OPPORTUNITIES FUND	None	8,500 EUR p.a.
- BEST OF SRI BALANCED (liquidated on 30th June 2022)	0.03% p.a.	8,500 EUR p.a.

➤ Management fees

Under an Investment Management Agreement, the Management Company delegated the day-to-day investment management to the Investment Managers.

Such Management fee is payable monthly and based on the total net assets of the Sub-Fund at the relevant Valuation Day, in accordance with the annual rates below:

Sub-Funds	Share Class	Maximum rates (% p.a.)	Effective rates at the date of the report (% p.a.)
- ICAM FIRST	B	up to 0.14 with an annual minimum of EUR 20,000	- up to 50 million EUR: 0.14 - from 50 to 100 million EUR: 0.12 - above 100 million EUR: 0.10
- MONEIKOS BALANCED FUND	A I	0.04% + monthly service fee of EUR 2,000	0.04% + monthly service fee of EUR 2,000
- SHIELD OPPORTUNITIES FUND	A EUR I EUR A USD	2.00 1.70 2.00	2.00 1.70 2.00
- BEST OF SRI BALANCED (liquidated on 30th June 2022)	C1 R2	up to 0.65 up to 1.15	0.65 1.15

No Management fees are charged for the Sub-Funds J. LAMARCK BIOTECH and J. LAMARCK PHARMA.

➤ Advisory fees

Under an Investment Advisory Agreement, the Management Company has appointed the Investment Advisors to advise it in the choice of its investments and the focus of its investment policy for the Sub-Funds.

Such Advisory fee is payable monthly and based on the total net assets of the Sub-Fund at the relevant Valuation Day, in accordance with the annual rates below:

SELECTRA INVESTMENTS SICAV

Notes to the financial statements (continued)

as at 31st December 2022

Sub-Funds	Share Class	Maximum rates (% p.a.)	Effective rates at the date of the report (% p.a.)
- J. LAMARCK BIOTECH	A	up to 1.30	1.30
	B	up to 2.50	2.50
	C	up to 2.50	2.50
	D	up to 2.50	2.50
- J. LAMARCK PHARMA	A	up to 0.80	0.80
	B	up to 1.30	1.30
	D	up to 1.30	1.30
- ICAM FIRST	B	up to 0.85	0.85
- MONEIKOS BALANCED FUND	A	up to 0.20	0.20
	I	up to 0.20	0.20

No Advisory fees are charged for the Sub-Funds SHIELD OPPORTUNITIES FUND and BEST OF SRI BALANCED (liquidated on 30th June 2022).

> Distribution fee

The Distribution Fees disclosed under the item "Other administration costs" in the statement of operations and other changes in net assets are expressed as a percentage of the total net assets of the Sub-Fund and are calculated and payable at the end of each month to the Management Company, in accordance with the annual rates below:

Sub-Funds	Share Class	Maximum rate (% p.a.)	Effective rate (% p.a.)
- ICAM FIRST	B	up to 0.85	0.85
- MONEIKOS BALANCED FUND	A	1.30	1.30
	I	0.55	0.55

No Distribution fees are charged for the Sub-Funds J. LAMARCK BIOTECH, J. LAMARCK PHARMA, SHIELD OPPORTUNITIES FUND and BEST OF SRI BALANCED (liquidated on 30th June 2022).

Note 4 - Management fees of the target funds

The aggregate maximum annual management fees that will be charged by the underlying UCITS in which the Sub-Funds invest is 3% of their aggregate net asset values per annum.

Note 5 - Management fee retrocession

Management fee retrocessions received by the Company and related to its investments in UCITS or other UCIs are disclosed under the "Other commissions received" in the statement of operations and other changes in net assets.

Note 6 - Performance fee

In addition to the Management fee or the Advisory fee, the Investment Manager and the Investment Advisor are entitled to receive a performance fee.

SELECTRA INVESTMENTS SICAV

Notes to the financial statements (continued)

as at 31st December 2022

The detailed calculation method of the performance fee is described in the current prospectus.

➤ **For the Sub-Fund J. LAMARCK BIOTECH**

At the end of each year, the Investment Advisor shall be entitled to receive a performance fee up to 20% of the appreciation of the Net Asset Value per Share over the reference period, i.e. the twelve-month period between the first Business Day and the last Business Day of each calendar year (January-December). The frequency of Crystallization is once per year.

The calculation of the Performance Fee shall be construed on the High Watermark (HWM) methodology, which is aimed at preventing investors from paying performance fees in case of poor performance and, furthermore, from paying twice a performance fee on the same performance. The HWM is the last Net Asset Value per Share at which the Performance Fee was paid.

➤ **For the Sub-Fund J. LAMARCK PHARMA**

At the end of each year, the Investment Advisor shall be entitled to receive a performance fee up to 10% of the appreciation of the Net Asset Value per Share over the reference period, i.e. the twelve-month period between the first Business Day and the last Business Day of each calendar year (January-December). The frequency of Crystallization is once per year.

The calculation of the Performance Fee shall be construed on the High Watermark (HWM) methodology, which is aimed at preventing investors from paying performance fees in case of poor performance and, furthermore, from paying twice a performance fee on the same performance. The HWM is the last Net Asset Value per Share at which the Performance Fee was paid.

➤ **For the Sub-Fund ICAM FIRST**

No performance fee is applicable.

➤ **For the Sub-Fund MONEIKOS BALANCED FUND**

At the end of each year, the Investment Manager shall be entitled to receive a Performance Fee from the Sub-Fund up to 15% of the appreciation of the Net Asset Value per Share over the reference period, i.e. the twelve-month period between the first Business Day and the last Business Day of each calendar year. The frequency of Crystallization is once per year. The High Watermark (HWM) first reference period will be the period starting on approval of the Sub-Fund and ending on the last Business Day of the year.

The calculation of the Performance Fee shall be construed on the HWM methodology, which is aimed at preventing investors from paying performance fees in case of poor performance and, furthermore, from paying twice a performance fee on the same performance. The HWM is the last Net Asset Value per Share at which the Performance Fee was paid.

➤ **For the Sub-Fund SHIELD OPPORTUNITIES FUND**

At the end of each year, the Investment Manager shall be entitled to receive a Performance Fee from the Sub-Fund equal to 20% of the appreciation of the Net Asset Value per Share over the reference period (for all Share Classes, except for the Share Class "H", for which it will be up to 20%), i.e. the twelve-month period between the first Business Day and the last Business Day of each calendar year (January-December). The frequency of Crystallization is once per year.

The calculation of the Performance Fee shall be construed on the High Watermark (HWM) methodology, which is aimed at preventing investors from paying performance fees in case of poor performance and, furthermore, from paying twice a performance fee on the same performance. The HWM is the last Net Asset Value per Share at which the Performance Fee was paid.

SELECTRA INVESTMENTS SICAV

Notes to the financial statements (continued)

as at 31st December 2022

➤ **For the Sub-Fund BEST OF SRI BALANCED** (liquidated on 30th June 2022)

At the end of each year, the Investment Manager shall be entitled to receive a performance fee up to 15% of the appreciation of the Net Asset Value per Share over the reference period, i.e. the twelve-month period between the first Business Day and the last Business Day of each calendar year (January-December). The frequency of Crystallization is once per year.

The calculation of the Performance Fee shall be construed on the High Watermark (HWM) methodology, which is aimed at preventing investors from paying performance fees in case of poor performance and, furthermore, from paying twice a performance fee on the same performance. The HWM is the last Net Asset Value per Share at which the Performance Fee was paid.

At the date of the financial statements, the performance fee is recorded for the following Sub-Funds and amounts to:

Sub-Fund	Share class	Performance fee amount in Sub-Fund currency	Performance fee ratio in % of average total net assets
- J. LAMARCK BIOTECH	A	5,613.96	0.01%
	B	113,272.67	0.24%
	D	1,741.68	0.29%
		120,628.31 EUR	
- J. LAMARCK PHARMA	A	1,685.42	0.10%
	B	15,278.34	0.23%
	D	66.37	0.05%
		17,030.13 EUR	
- SHIELD OPPORTUNITIES FUND	A EUR	0.90	0.00%
		0.90 EUR	

The performance fees payables are disclosed in the statement of net assets of the concerned Sub-Funds under the item "Expenses payable".

Note 7 - Subscription, redemption and conversion fees

After the initial subscription period, Shares of the Company are issued at a price corresponding to the Net Asset Value per Share of the relevant Sub-Fund plus a subscription fee of maximum 3% in favour of the General Distributor, where applicable.

There are no redemption fees except for the Share Classes A1, A2, B1, B2 for the Sub-Fund BEST OF SRI BALANCED (liquidated on 30th June 2022) which are of up to 1% during the first twelve months after the related subscription.

A conversion fee of 1% of the Net Asset Value of the initial Sub-Fund will be levied in favour of such initial Sub-Fund.

SELECTRA INVESTMENTS SICAV

Notes to the financial statements (continued)

as at 31st December 2022

Note 8 - Subscription duty (“*Taxe d’abonnement*”)

The Company is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Company is subject to an annual “*taxe d’abonnement*” of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

Pursuant to Article 174 (2) of the 2010 Law, this rate is reduced to 0.01% for Share classes reserved to institutional investors.

Pursuant to Article 175 (a) of the 2010 Law, the net assets invested in undertakings for collective investment already subject to the “*taxe d’abonnement*” are exempt from this tax.

Note 9 - Other expenses

The item "Other expenses" disclosed in the statement of operations and other changes in net assets is mainly composed of the liquidation fees.

Note 10 - Statement of changes in investments

The statement of changes in investments for the reporting year is available free of charge at the registered office of the Company as well as at the Italian paying agents, the French paying agent, the Swiss representative and the Swiss paying agent.

Note 11 - Cross investments

As at 31st December 2022, the Sub-Fund J. LAMARCK BIOTECH invests in the Sub-Fund J. LAMARCK PHARMA as described below:

Sub-Fund	Description	Currency	Quantity	Market value	% of total net assets
SELECTRA INVESTMENTS SICAV - J.LAMARCK BIOTECH	Selectra Inv SICAV J. Lamarck Pharma A EUR Cap	EUR	14,707.465	1,664,443.81	1.70

The combined statement of net assets has not been adjusted to remove the impact of the above.

The commission on subscriptions and redemptions detailed in note 7 and the Management Company fees and Advisory fees detailed in note 3 are not applied to these assets.

Note 12 - Prepaid subscriptions

Subscriptions received prior to the year-end are credited to the “Prepaid subscriptions” account until the next subscription date.

Note 13 - Forward foreign exchange contracts

As at 31st December 2022, the following Sub-Fund is committed in the following forward foreign exchange contract with QUINTET PRIVATE BANK (EUROPE) S.A.:

SELECTRA INVESTMENTS SICAV

Notes to the financial statements (continued)

as at 31st December 2022

SELECTRA INVESTMENTS SICAV - SHIELD OPPORTUNITIES FUND

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to Classes A USD Shares					
USD	1,135,000.00	EUR	1,092,606.85	02.03.2023	-33,786.44
					<u>-33,786.44</u>

Note 14 - Futures contracts

As at 31st December 2022, the following Sub-Fund is committed in the following futures contracts:

SELECTRA INVESTMENTS SICAV - SHIELD OPPORTUNITIES FUND

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	20	Euro Stoxx 50 EUR (Price) Index FUT 03/23	EUR	757,000.00	-31,800.00
Purchase	49	EUX			
Purchase	2	EUR FUT 03/23 CME	USD	6,170,616.89	20,656.71
Purchase	2	Nasdaq 100 Stock Index FUT 03/23 CME E-Mini	USD	413,031.06	-35,172.92
Purchase	12	S&P 500 Index FUT 03/23 CME E-Mini	USD	2,170,218.75	-109,185.44
					<u>-155,501.65</u>

Note 15 - Short Options

As at 31st December 2022, the Company is not committed in short options contracts.

Note 16 - Valuation of investment

As at 31st December 2022, the Sub-Fund SELECTRA INVESTMENTS SICAV - SHIELD OPPORTUNITIES FUND holds a position of 35,000 shares of NMC Health Plc "NMC Health".

Trading in the shares of NMC Health on the London Stock Exchange was suspended on 27th February 2020. On 10th March 2020, NMC Health announced its debt position was materially above the last reported numbers at around USD 5bn and on 23rd March 2020 that debt was estimated to be around USD 6.6bn.

On 6th April 2020 NMC Health announced that it had been informed by lawyers acting for Abu Dhabi Commercial Bank PJSC ("ADCB") that ADCB had filed an application with the High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List (ChD) for the appointment of administrators in respect of the Company under paragraph 12(1)(c) of Schedule B1 to the Insolvency Act 1986 (the "Application"). The Application was successful, and Joint Administrators (the "Administrators") were appointed on 9th April 2020. Concerning 2021, the United Kingdom-registered NMC Healthcare PLC and UAE-registered NMC Healthcare Ltd remain in administration while restructuring and legal issues related to these entities are resolved. No further updates for the reporting period.

The Board of Directors of the Company based on these information decided to value this security at 0 GBP as at 31st December 2022.

SELECTRA INVESTMENTS SICAV

Notes to the financial statements (continued)

as at 31st December 2022

As at 31st December 2022, the Sub-Fund SELECTRA INVESTMENTS SICAV - SHIELD OPPORTUNITIES FUND holds a position of 9,049 securities of Webuild SpA Call Wts 02.08.30 valued at 0 because the securities are unlisted anti-dilutive warrants and virtually no warrants are available for exercise as at 31st December 2022.

Note 17 - Events

By circular resolution dated 5th May 2022 the Board of Directors of the Company resolved to liquidate the Sub-Fund SELECTRA INVESTMENTS SICAV - BEST OF SRI BALANCED and to suspend all trading activities of the Sub-Fund as from 12th May 2022. The aforementioned Sub-Fund has been liquidated as of 30th June 2022.

War in Ukraine

The Company has monitored the situation with particular attention to the latest approved international financial sanctions during the entire year 2022. At the date of approval of these financial statements, the Board of Directors of the Company, to the best of its knowledge and considering the swiftly evolving situation, deems the events aforementioned as non-affecting the going concern of the Company and the financial statements as of 31st December 2022.

Note 18 - Subsequent events

Following a circular resolution dated 2nd January 2023, Andrea ARATA has been appointed as Director of the Company.

SELECTRA INVESTMENTS SICAV

Additional information (unaudited)

as at 31st December 2022

1 - Risk management

As required by Circular CSSF 11/512 as amended, the Board of Directors of the Company needs to determine the global risk exposure of the Fund by applying either the commitment approach or the VaR ("Value at Risk") approach.

The Board of Directors of the Company decided to adopt the VaR approach as a method of determining the global exposure for the following Sub-Funds:

Sub-Fund	Global Exposure method	Limit
J. LAMARCK BIOTECH	Relative VaR	200%
J. LAMARCK PHARMA	Relative VaR	200%
ICAM FIRST	Absolute VaR (99%, 20 business days)	10%

VaR analysis is based on a statistical analysis of movements in the relevant market over a specified historical observation period of one year, in order to identify the potential losses which may occur during a specified holding period.

The following VaR values and leverage level have been calculated during 2022:

Sub-Fund	Lowest	Highest	Average	Leverage (average sum of notional)
J. LAMARCK BIOTECH	153.87%	183.59%	173.27%	0%
J. LAMARCK PHARMA	164.04%	196.40%	181.92%	0%
ICAM FIRST	6.24%	12.37%	8.31%	0%

For the other Sub-Funds, the Board of Directors of the Company decided to adopt the Commitment approach as a method of determining the global exposure. The following Commitment levels have been calculated during 2022 for the following Sub-Funds:

Sub-Fund	Leverage (average Commitment)
BEST OF SRI BALANCED (liquidated on 30th June 2022)	0%
MONIEKOS BALANCED FUND	18.58%
SHIELD OPPORTUNITIES FUND	57.15%

2 - Remuneration

2.1 - Remuneration of the Management Company

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 staff from taking undue risks compared to the activity profile.

SELECTRA INVESTMENTS SICAV

Additional information (unaudited) (continued)

as at 31st December 2022

The complete remuneration policy is available to Investors upon request at the Management Company registered office.

For the fiscal year ending 31st December 2022, the aggregate total remuneration paid by the Management Company to its identified staff and in relation to the activity taken for this Fund amounted to EUR 315,916 of which EUR 33,052 represented the variable remuneration. The number of employees is equal to 14.7 staff (full time equivalent). The aggregate amount of remuneration paid to senior management in relation to the Fund amounts to EUR 95,079 which are also identified as risk takers of the Company.

2.2 - Remuneration of the Investment Manager FARAD Investment Management S.A.

For the year ended 31st December 2022, the total fixed remuneration paid by FARAD Investment Management S.A. to its staff is equal to EUR 887,945.87 of which EUR 6,461.55 of variable remuneration.

The fixed remuneration includes the base salary and the benefits such as company car, health insurance.

The number of Employee is equal to 11 FTE.

The aggregate amount of remuneration paid to senior management amounts to EUR 240,327.79 and to risk takers amounts to EUR 75,368.12.

2.3 - Remuneration of the Investment Manager Olympia Wealth Management Ltd

For the year that ended on 31st December 2022, the total fixed remuneration paid to its staff is equal to EUR 596,048. No variable remuneration has been paid.

The number of employees (full time equivalent) is equal to 11.

The aggregate amount of remuneration paid to:

- senior managers amounts to EUR 175,000;
- control functions amounts to EUR 123,000;
- risk takers amounts to EUR 152,000.

3 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

During the reporting period, the Company did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.

4 - Sustainability-related disclosures

In accordance with the requirements of the EU Regulations 2019/2088 and of the Council of 27th November 2019 on sustainability -related disclosures in the financial services sector (the "SFDR") as amended, all active Sub-Funds are categorised under SFDR Article 6. The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.