

SELECTRA SICAV part of



**Unaudited semi-annual report
as at 30th June 2023**

SELECTRA INVESTMENTS SICAV

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

R.C.S. Luxembourg B136880

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SELECTRA INVESTMENTS SICAV

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SELECTRA INVESTMENTS SICAV

Organisation

Registered office

88, Grand-Rue
L-1660 LUXEMBOURG

Board of Directors

Directors

Nicoletta MORSUT
Conducting Officer
FARAD Investment Management S.A.
11-17, Rue Beaumont
L-1219 LUXEMBOURG

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

Andrea ARATA
Conducting Officer
TMF FUND MANAGEMENT S.A.
46A, Avenue John F. Kennedy
L-1855 LUXEMBOURG
(since 2nd January 2023)

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

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

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

SELECTRA INVESTMENTS SICAV

Organisation (continued)

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

Investment Managers for the Sub-Funds

**For the Sub-Funds
J. LAMARCK BIOTECH
and J. LAMARCK PHARMA**

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

**For the Sub-Funds ICAM FIRST
and
MONEIKOS BALANCED FUND**

FARAD INVESTMENT MANAGEMENT S.A.
11-17, rue Beaumont
L-1219 LUXEMBOURG

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

OLYMPIA WEALTH MANAGEMENT LTD
32 Ludgate Hill
LONDON EC4M 7DR

Investment Advisors for the Sub-Funds

- J. LAMARCK BIOTECH
- J. LAMARCK PHARMA

J. LAMARCK SCF S.p.A.
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-2449 LUXEMBOURG

Administrative, Domiciliary, Registrar and Transfer Agent

KREDIETRUST LUXEMBOURG S.A.
88, Grand-Rue
L-1660 LUXEMBOURG
(until 30th June 2023)

UI efa S.A.
(formerly EUROPEAN FUND ADMINISTRATION S.A.)
2, Rue d'Alsace
L-1122 LUXEMBOURG
(since 1st July 2023)

SELECTRA INVESTMENTS SICAV

Organisation (continued)

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

Combined statement of net assets (in EUR) as at 30th June 2023

Assets

Securities portfolio at market value	138,373,070.29
Cash at banks	3,482,609.67
Formation expenses, net	25,554.56
Receivable on sales of securities	166,014.36
Receivable on issues of shares	2,590.88
Income receivables on portfolio	65,923.97
Bank interest receivables	600.25
Unrealised gain on futures contracts	20,332.11
Prepaid expenses	47,594.10
	<hr/>
Total assets	142,184,290.19
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Liabilities

Bank overdrafts	138.02
Payable on purchases of securities	188,699.70
Payable on redemptions of shares	1,946.43
Expenses payable	384,098.55
Other liabilities	46,223.26
	<hr/>
Total liabilities	621,105.96
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Net assets at the end of the period	141,563,184.23
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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 30th June 2023

Assets

Securities portfolio at market value	96,948,846.24
Cash at banks	388,263.01
Receivable on issues of shares	1,993.93
Prepaid expenses	28,168.62
Total assets	97,367,271.80

Liabilities

Payable on redemptions of shares	1,946.43
Expenses payable	272,876.77
Other liabilities	24,792.41
Total liabilities	299,615.61
Net assets at the end of the period	97,067,656.19

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	129,956.763	EUR	417.88	54,305,712.54
B	109,617.143	EUR	369.33	40,484,753.35
C	4,905.063	USD	398.09	1,789,785.87
D	3,809.000	EUR	127.96	487,404.43
				97,067,656.19

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

SELECTRA INVESTMENTS SICAV - J. LAMARCK BIOTECH

Statement of investments and other net assets (in EUR) as at 30th June 2023

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					
DKK	140,000	Bavarian Nordic A/S	3,041,429.10	3,647,559.29	3.76
DKK	4,700	Genmab A/S	756,312.50	1,628,508.98	1.68
			<u>3,797,741.60</u>	<u>5,276,068.27</u>	<u>5.44</u>
SEK	77,000	Swedish Orphan Biovitrum AB	1,316,374.78	1,374,215.32	1.42
USD	70,000	2Seventy Bio Inc	1,503,043.54	649,312.56	0.67
USD	2,900,000	Agenus Inc	6,986,078.71	4,252,978.92	4.38
USD	177,000	Alkermes Plc	3,337,197.75	5,078,001.83	5.23
USD	24,500	Alnylam Pharmaceuticals Inc	1,813,858.94	4,265,380.38	4.40
USD	18,000	Amgen Inc	2,896,569.30	3,663,024.75	3.77
USD	58,000	Arvinas Inc Reg	1,840,937.17	1,319,486.71	1.36
USD	24,400	Beam Therapeutics Inc Reg	955,088.42	714,108.16	0.74
USD	31,000	Biogen Inc	6,964,905.76	8,093,813.02	8.34
USD	49,000	BioMarin Pharmaceutical Inc	2,668,303.53	3,893,052.25	4.01
USD	100,000	Bluebird Bio Inc	1,517,264.06	301,558.20	0.31
USD	740,000	Caribou Biosciences Inc	9,204,289.19	2,882,676.44	2.97
USD	67,000	CRISPR Therapeutics AG Reg	4,233,036.09	3,447,644.36	3.55
USD	135,000	Denali Therapeutics Inc Reg	4,070,352.65	3,651,558.20	3.76
USD	400,000	Editas Medicine Inc	5,375,260.23	3,017,415.22	3.11
USD	264,000	Exelixis Inc	3,317,266.10	4,624,234.65	4.76
USD	87,000	Gilead Sciences Inc	4,520,525.19	6,145,820.35	6.33
USD	56,000	Incyte Corp Ltd	3,274,591.43	3,195,233.73	3.29
USD	87,000	Intellia Therapeutics Inc	6,080,414.99	3,251,934.01	3.35
USD	132,000	Ionis Pharmaceuticals Inc	4,849,006.04	4,964,216.32	5.11
USD	20,000	Jazz Pharmaceuticals Plc	2,427,696.09	2,272,593.95	2.34
USD	42,340	Mink Therapeutics Inc	149,353.81	81,497.71	0.08
USD	81,000	Prime Medicine Inc	1,143,201.42	1,087,671.86	1.12
USD	6,600	Regeneron Pharmaceuticals Inc	2,314,852.40	4,346,804.77	4.48
USD	111,000	Sage Therapeutics Inc	4,376,928.64	4,783,886.34	4.93
USD	9,500	Seattle Genetics Inc Reg	1,265,550.05	1,675,866.18	1.73
USD	79,306	uniQure BV	2,224,444.04	833,040.11	0.86
USD	15,400	Vertex Pharmaceuticals Inc	1,960,963.19	4,967,382.22	5.12
USD	69,000	Verve Therapeutics Inc	1,261,871.63	1,185,838.68	1.22
			<u>92,532,850.36</u>	<u>88,646,031.88</u>	<u>91.32</u>
Total shares			<u>97,646,966.74</u>	<u>95,296,315.47</u>	<u>98.18</u>
Open-ended investment funds					
Investment funds (UCITS)					
EUR	14,707.465	Selectra Inv SICAV J. Lamarck Pharma A EUR Cap	1,466,619.06	1,652,530.77	1.70
			<u>1,466,619.06</u>	<u>1,652,530.77</u>	<u>1.70</u>
Total investment funds (UCITS)			<u>1,466,619.06</u>	<u>1,652,530.77</u>	<u>1.70</u>
Total investments in securities			<u>99,113,585.80</u>	<u>96,948,846.24</u>	<u>99.88</u>
Cash at banks				388,263.01	0.40
Other net assets/(liabilities)				-269,453.06	-0.28
Total				<u><u>97,067,656.19</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 - J. LAMARCK BIOTECH

Industrial and geographical classification of investments as at 30th June 2023

Industrial classification

(in percentage of net assets)

Healthcare	98.18 %
Investment funds	1.70 %
Total	<u>99.88 %</u>

Geographical classification

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

United States of America	79.34 %
Ireland	7.57 %
Denmark	5.44 %
Switzerland	3.55 %
Luxembourg	1.70 %
Sweden	1.42 %
The Netherlands	0.86 %
Total	<u>99.88 %</u>

SELECTRA INVESTMENTS SICAV - J. LAMARCK PHARMA

Statement of net assets (in EUR)

as at 30th June 2023

Assets

Securities portfolio at market value	8,965,568.42
Cash at banks	9,140.97
Receivable on issues of shares	596.95
Income receivable on portfolio	3,574.04
Prepaid expenses	7,536.20
Total assets	<u>8,986,416.58</u>

Liabilities

Expenses payable	<u>25,393.67</u>
Total liabilities	<u>25,393.67</u>

Net assets at the end of the period	<u><u>8,961,022.91</u></u>
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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	112.36	1,652,489.68
B	66,297.614	EUR	108.30	7,180,223.36
D	1,149.000	EUR	111.67	128,309.87
				<u><u>8,961,022.91</u></u>

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

SELECTRA INVESTMENTS SICAV - J. LAMARCK PHARMA

Statement of investments and other net assets (in EUR) as at 30th June 2023

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	4,806	NovartisAG Reg	372,749.29	443,271.42	4.95
CHF	1,270	Roche Holding Ltd Pref	382,173.46	355,962.71	3.97
			<u>754,922.75</u>	<u>799,234.13</u>	<u>8.92</u>
EUR	14,844	Fresenius SE & Co KGaA	533,768.35	376,592.28	4.20
EUR	15,124	Grifols SA A	263,684.32	177,555.76	1.98
EUR	5,371	Sanofi SA	452,222.94	527,432.20	5.89
EUR	57,935	Valneva SE	272,285.50	386,774.06	4.32
			<u>1,521,961.11</u>	<u>1,468,354.30</u>	<u>16.39</u>
USD	2,684	AbbVie Inc	282,354.55	331,453.09	3.70
USD	1,623	Amgen Inc	340,787.32	330,282.73	3.69
USD	3,671	AstraZeneca Plc ADR repr 1 Share	177,739.07	240,818.95	2.69
USD	1,536	Biogen Inc	384,002.97	401,035.38	4.47
USD	5,611	Bristol Myers Squibb Co	329,900.56	328,894.09	3.67
USD	19,452	Caribou Biosciences Inc	229,153.23	75,775.44	0.84
USD	3,886	CRISPR Therapeutics AG Reg	252,719.70	199,963.37	2.23
USD	6,464	Dr Reddy's Laboratories Ltd spons ADR repr 1 Share	297,766.56	373,916.63	4.17
USD	16,849	Editas Medicine Inc	271,921.76	127,101.07	1.42
USD	988	Eli Lilly & Co	205,340.47	424,704.16	4.74
USD	8,519	Exelixis Inc	145,492.25	149,219.15	1.66
USD	5,438	Gilead Sciences Inc	353,991.15	384,149.09	4.29
USD	5,283	GSK Plc ADR repr	188,612.77	172,581.23	1.93
USD	3,627	Intellia Therapeutics Inc	200,021.32	135,572.01	1.51
USD	1,982	Johnson & Johnson	273,396.01	300,697.20	3.35
USD	3,209	Merck & Co Inc	254,237.57	339,401.02	3.79
USD	3,000	Novo Nordisk AS ADR Repr 1 Share B	230,203.99	444,995.42	4.97
USD	8,907	Organon & Co	251,831.02	169,894.29	1.90
USD	8,500	Pfizer Inc	310,801.07	285,774.52	3.19
USD	447	Regeneron Pharmaceuticals Inc	261,415.61	294,397.23	3.28
USD	26,800	Takeda Pharmaceutical Co Ltd ADR repr 1/2 shared Reg	374,831.32	385,910.17	4.31
USD	8,061	Taro Pharm Industries Ltd A	374,386.94	280,250.90	3.13
USD	32,400	Teva Pharma Ind Ltd ADR repr 1 Share	277,810.49	223,622.36	2.49
USD	32,530	Viatis Inc Reg	377,147.79	297,570.49	3.32
			<u>6,645,865.49</u>	<u>6,697,979.99</u>	<u>74.74</u>
Total investments in securities			<u>8,922,749.35</u>	<u>8,965,568.42</u>	<u>100.05</u>
Cash at banks				9,140.97	0.10
Other net assets/(liabilities)				-13,686.48	-0.15
Total				<u>8,961,022.91</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 30th June 2023

Industrial classification

(in percentage of net assets)

Healthcare	100.05 %
Total	<u>100.05 %</u>

Geographical classification

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

United States of America	48.82 %
Switzerland	11.15 %
France	10.21 %
Israel	5.62 %
Denmark	4.97 %
United Kingdom	4.62 %
Japan	4.31 %
Germany	4.20 %
India	4.17 %
Spain	1.98 %
Total	<u>100.05 %</u>

SELECTRA INVESTMENTS SICAV - ICAM FIRST

Statement of net assets (in EUR)

as at 30th June 2023

Assets

Securities portfolio at market value	4,560,527.51
Cash at banks	2,168,468.45
Income receivable on portfolio	37,141.71
Bank interest receivable	600.25
Prepaid expenses	3,472.11
Total assets	6,770,210.03

Liabilities

Expenses payable	20,522.28
Total liabilities	20,522.28
Net assets at the end of the period	6,749,687.75

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	83,936.861	EUR	80.41	6,749,687.75
				6,749,687.75

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) as at 30th June 2023

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	500	Logitech Intl SA Reg	25,225.21	27,280.45	0.40
EUR	4,000	Acerinox SA Reg	39,473.10	38,896.00	0.58
EUR	2,500	Aegon NV	9,977.50	11,575.00	0.17
EUR	500	ArcelorMittal SA Reg S	12,180.00	12,465.00	0.18
EUR	7,500	Banco Santander Reg SA	20,313.98	25,387.50	0.38
EUR	450	BASF SE Reg	21,399.75	20,011.50	0.30
EUR	500	Bayer AG Reg	26,002.86	25,335.00	0.38
EUR	400	BNP Paribas SA A	24,224.00	23,088.00	0.34
EUR	10,000	BPER Banca Spa	24,323.49	27,820.00	0.41
EUR	4,000	Casino Guichard Perrachon	34,378.78	16,280.00	0.24
EUR	200	Chevron Corp	30,126.58	28,880.00	0.43
EUR	600	Covestro AG	23,982.00	28,548.00	0.42
EUR	750	Daimler Truck Holding AG	24,513.75	24,750.00	0.37
EUR	600	Delivery Hero SE Reg	21,541.30	24,243.00	0.36
EUR	2,000	Deutsche Bank AG Reg	21,296.00	19,236.00	0.28
EUR	500	Deutsche Post AG Reg	17,993.75	22,365.00	0.33
EUR	10,000	ENEL SpA	54,675.69	61,680.00	0.91
EUR	3,000	ENI SpA	39,750.00	39,546.00	0.59
EUR	3,000	Galp Energia SGPS SA B	34,350.00	32,160.00	0.48
EUR	20,000	Hera SpA	48,850.00	54,440.00	0.81
EUR	350	Infineon Technologies AG Reg	11,511.50	13,224.75	0.20
EUR	4,000	Infrastru Wireless Italia SpA	37,336.27	48,320.00	0.72
EUR	2,000	ING Groep NV	23,095.58	24,676.00	0.37
EUR	10,000	Intesa Sanpaolo SpA	23,140.00	24,000.00	0.36
EUR	30,000	Iren SpA	48,424.11	51,030.00	0.76
EUR	350	Koninklijke DSM NV	40,915.60	39,917.50	0.59
EUR	700	Lanxess AG	28,366.98	19,320.00	0.29
EUR	1,000	Leonardo SpA	10,290.00	10,395.00	0.15
EUR	200	Mercedes-Benz Group AG Reg	13,238.00	14,734.00	0.22
EUR	10,000	Nokia Corp	41,285.00	38,355.00	0.57
EUR	3,500	Orange SA	32,423.72	37,457.00	0.55
EUR	500	PayPal Holdings Inc Reg	35,455.47	30,320.00	0.45
EUR	600	RWE AG A	23,298.00	23,922.00	0.35
EUR	1,500	Signify NV	47,580.00	38,505.00	0.57
EUR	850	Société Générale SA	21,418.69	20,230.00	0.30
EUR	1,000	Stellantis NV	14,502.45	16,090.00	0.24
EUR	300	STMicroelectronics NV	11,375.33	13,668.00	0.20
EUR	300,000	Telecom Italia SpA	80,907.30	77,340.00	1.15
EUR	10,000	Telefonica SA	35,784.51	37,160.00	0.55
EUR	1,500	Tenaris SA Reg	23,198.22	20,572.50	0.30
EUR	1,000	UBISOFT Entertainment SA	23,146.50	25,880.00	0.38
EUR	300	Volkswagen AG Pref	37,755.00	36,882.00	0.55
EUR	1,000	Vopak NV	33,655.23	32,690.00	0.48
EUR	1,000	Worldline SA	38,000.00	33,500.00	0.50
EUR	600	Zalando SE	21,358.93	15,816.00	0.23
			1,286,814.92	1,280,710.75	18.99
USD	300	3M Co	31,114.08	27,522.46	0.41
USD	250	Aerovironment Inc	21,677.98	23,437.21	0.35
USD	500	Amazon.com Inc	46,190.85	59,743.35	0.88
USD	1,000	Array Technology Inc	16,685.60	20,714.94	0.31
USD	120	Autodesk Inc	23,197.56	22,505.22	0.33
USD	750	Bank of America Corp	21,326.87	19,722.73	0.29
USD	750	Baxter Intl Inc	27,706.96	31,319.89	0.46
USD	400	Block Inc A	27,292.35	24,406.97	0.36
USD	2,500	ChargePoint Hgs Inc	22,206.10	20,142.07	0.30
USD	450	Citigroup Inc	20,373.36	18,989.92	0.28
USD	3,334	ContextLogic Inc	57,344.36	20,107.90	0.30

* 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 30th June 2023

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
USD	500	Datadog Inc Reg A	32,946.72	45,087.08	0.67
USD	500	Doordash Inc	25,735.79	35,022.91	0.52
USD	1,500	Dropbox Inc A Reg	27,876.31	36,668.19	0.54
USD	300	Enphase Energy Inc	50,852.01	46,053.16	0.68
USD	250	Expedia Group Inc	21,734.77	25,066.45	0.37
USD	2,000	Gap Inc	19,924.84	16,370.30	0.24
USD	180	JPMorgan Chase & Co	21,758.41	23,995.60	0.36
USD	2,000	Kratos Defense & Sec Sol Inc	24,931.40	26,287.81	0.39
USD	10,000	Lumen Tech	28,327.82	20,714.94	0.31
USD	3,000	Lyft Inc Reg A	33,581.37	26,370.30	0.39
USD	500	Marvell Technology Inc	19,972.52	27,396.88	0.41
USD	250	Morgan Stanley	21,554.83	19,569.20	0.29
USD	5,000	Olaplex Holdings Inc	19,853.11	17,048.58	0.25
USD	5,000	Palantir Technology Inc A Reg	37,696.49	70,256.65	1.04
USD	1,000	Paramount Global B Reg	15,431.45	14,582.95	0.22
USD	100	Qualcomm Inc	9,834.14	10,911.09	0.16
USD	200	Raymond James Financial Inc	18,558.73	19,022.91	0.28
USD	220	Raytheon Technologies Corp Reg	20,304.78	19,753.62	0.29
USD	75	ServiceNow Inc Reg	30,919.93	38,632.22	0.57
USD	250	Signature Bank Reg	17,580.64	48.12	0.00
USD	1,500	Southwest Airlines Co	47,414.96	49,784.60	0.74
USD	1,500	Sunnova Energy Intl Inc Reg	25,581.69	25,174.15	0.37
USD	2,000	SunPower Corp	30,581.02	17,965.17	0.27
USD	1,000	Sunrun Inc Reg	23,448.47	16,370.30	0.24
USD	250	Teradyne Inc	24,045.21	25,511.00	0.38
USD	2,000	Toast Inc	34,403.59	41,374.89	0.61
USD	500	Trimble Inc	24,102.07	24,262.14	0.36
USD	500	United Airlines Hgs Inc	18,172.15	25,146.65	0.37
USD	750	Unity Software Inc Reg	20,963.20	29,848.76	0.44
USD	200	Veeva Syst Inc	32,154.08	36,247.48	0.54
USD	500	Wells Fargo & Co	19,012.54	19,560.04	0.29
USD	120	Workday Inc A	20,943.90	24,845.83	0.37
USD	500	Zoom Video Communications Inc A Reg	32,957.26	31,109.07	0.46
			<u>1,168,272.27</u>	<u>1,194,671.70</u>	<u>17.69</u>
Total shares			<u>2,480,312.40</u>	<u>2,502,662.90</u>	<u>37.08</u>
Bonds					
EUR	100,000	Accor SA 2.375% 21/29.11.28	83,876.00	90,009.50	1.33
EUR	100,000	Air France KLM 3.875% 21/01.07.26	88,245.00	93,887.50	1.39
EUR	100,000	Atos SE 2.5% 18/07.11.28	62,500.00	74,116.00	1.10
EUR	200,000	Carnival Plc 1% Sen Guaranteed 19/28.10.29	106,495.00	125,660.00	1.86
EUR	100,000	Cred Suisse AG London VAR EMTN 15/26.11.25	95,445.00	96,108.50	1.42
EUR	100,000	Deutsche Lufthansa AG 3% EMTN Sen 20/29.05.26	92,440.00	95,204.00	1.41
EUR	100,000	Deutschland 2.2% 22/12.12.24	99,280.00	98,425.00	1.46
EUR	100,000	Forvia SE 2.625% Sen Reg S 18/15.06.25	93,712.00	95,599.50	1.42
EUR	100,000	France 1% OAT Reg S Sen 15/25.11.25	95,874.71	95,087.50	1.41
EUR	100,000	Fresenius Medical Care AG Co KGaA 3.875% EMTN 22/20.09.27	96,980.00	98,982.50	1.47
EUR	100,000	Galp Energia SGPS SA 2% EMTN 20/15.01.26	94,450.00	93,910.00	1.39
EUR	100,000	Grifols SA 2.25% Reg S 19/15.11.27	85,040.00	90,807.00	1.35
EUR	100,000	Intl Consolidated Air Gr SA 3.75% 21/25.03.29	82,490.00	87,539.50	1.30
EUR	100,000	Italia 3.75% BTP Sen 14/01.09.24	100,540.00	99,947.50	1.48
EUR	100,000	Nokia Corp 2% EMTN Sen Reg S 19/11.03.26	94,920.00	94,177.00	1.39
EUR	100,000	Transp Aereos Portug SGPS SA 5.625% Sen 19/02.12.24	83,440.00	98,326.50	1.46
			<u>1,455,727.71</u>	<u>1,527,787.50</u>	<u>22.64</u>
TRY	1,000,000	Intl Finance Corp 12% EMTN Ser 1998 Tr 1 Sen 18/04.12.23	65,825.45	34,310.98	0.51
USD	200,000	Coinbase Global Inc 3.375% 21/01.10.28	124,711.75	122,274.98	1.81
USD	100,000	PayPal Holdings Inc 2.4% 19/01.10.24	92,667.35	88,134.28	1.31
			<u>217,379.10</u>	<u>210,409.26</u>	<u>3.12</u>
Total bonds			<u>1,738,932.26</u>	<u>1,772,507.74</u>	<u>26.27</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 30th June 2023

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
<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	83,810.73	1.24
USD	200,000	Gap Inc 3.625% 21/01.10.29	140,590.01	131,182.40	1.94
Total bonds			<u>226,293.98</u>	<u>214,993.13</u>	<u>3.18</u>
<u>Other transferable securities</u>					
Bonds					
TRY	2,000,000	EBRD 20% EMTN 18/29.08.23	118,600.33	70,363.74	1.04
Total bonds			<u>118,600.33</u>	<u>70,363.74</u>	<u>1.04</u>
Total investments in securities			<u>4,564,138.97</u>	<u>4,560,527.51</u>	<u>67.57</u>
<u>Cash at banks</u>					
Term deposits					
EUR	500,000.00	Société Générale SA 3.4600% 14.07.2023	500,000.00	500,000.00	7.41
EUR	700,000.00	Société Générale SA 3.4300% 05.07.2023	700,000.00	700,000.00	10.37
Total term deposits			<u>1,200,000.00</u>	<u>1,200,000.00</u>	<u>17.78</u>
Current accounts at bank			<u>1,013,872.41</u>	<u>968,468.45</u>	<u>14.35</u>
Total cash at banks			<u>2,213,872.41</u>	<u>2,168,468.45</u>	<u>32.13</u>
Other net assets/(liabilities)				20,691.79	0.30
Total				<u><u>6,749,687.75</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 30th June 2023

Industrial classification

(in percentage of net assets)

Technologies	14.64 %
Industrials	11.09 %
Cyclical consumer goods	9.27 %
Financials	7.63 %
Energy	5.17 %
Countries and governments	4.35 %
Healthcare	4.20 %
Telecommunications services	3.28 %
Utilities	3.13 %
Raw materials	1.77 %
International institutions	1.55 %
Non-cyclical consumer goods	1.49 %
Total	<u>67.57 %</u>

Geographical classification

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

United States of America	25.38 %
France	8.96 %
Germany	8.62 %
Italy	7.34 %
United Kingdom	4.32 %
Spain	4.16 %
Portugal	3.33 %
The Netherlands	2.62 %
Finland	1.96 %
Luxembourg	0.48 %
Switzerland	0.40 %
Total	<u>67.57 %</u>

SELECTRA INVESTMENTS SICAV - MONEIKOS BALANCED FUND

Statement of net assets (in EUR)

as at 30th June 2023

Assets

Securities portfolio at market value	7,710,251.17
Cash at banks	392,260.35
Formation expenses, net	6,517.38
Prepaid expenses	3,496.63
Total assets	<u>8,112,525.53</u>

Liabilities

Expenses payable	<u>21,072.21</u>
Total liabilities	<u>21,072.21</u>
Net assets at the end of the period	<u><u>8,091,453.32</u></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	87.33	4,081,083.00
I	45,095.000	EUR	88.93	4,010,370.32
				<u><u>8,091,453.32</u></u>

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

SELECTRA INVESTMENTS SICAV - MONEIKOS BALANCED FUND

Statement of investments and other net assets (in EUR)

as at 30th June 2023

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	ABNAMRO Fds Aristotle US Equities I EUR Cap	398,925.90	557,155.56	6.89
EUR	2,965.7219	AKO UCITS Fd ICAV Global B2 EUR Hedged Cap	450,025.00	498,092.99	6.16
EUR	2,580	BlackRock Strategic Fds European Absolute Return D2 Cap	399,194.60	412,877.40	5.10
EUR	31,385	BMO Inv III (Ireland) Plc Real Estate Eq Mark Neut B Cap	399,999.05	421,500.55	5.21
EUR	417,315	Liontrust GI Fundamental Plc Tortoise Fd Z EUR H Dist	541,029.74	562,348.66	6.95
EUR	2,549	Lumyna Fds Bofa MLCX Com AI UCITS Fd B5 EUR Cap	430,304.78	492,747.19	6.09
EUR	552	Lumyna MW UCITS SICAV TOPS UCITS Fd B Cap	99,315.67	98,302.20	1.21
EUR	44,570	M&G (Lux) Investem Fds 1 Episode Macro TI Cap	499,803.17	575,514.58	7.11
EUR	3,824	Man Funds VI Plc GLG Alpha Select Alternative IN H Cap	401,927.92	469,893.12	5.81
EUR	2,950.09	Muzinich Fds Long Short Credit Yield E Hedged EUR Cap	400,650.71	394,663.04	4.88
EUR	18,920	PIMCO Fds GI Investors Ser Plc Lo Du Re Ret H Cap	199,606.00	194,119.20	2.40
EUR	3,755	Schroder GAIA Wellington Pagosa C EUR Cap	404,810.25	400,057.70	4.94
EUR	3,720	Serviced Platform SICAV Boston Partners GI L/S Fd E Cap	369,857.28	368,605.13	4.56
EUR	4,340	Tabula ICAV Liquid Cred Income UCITS Fd A Cap	411,835.58	430,692.92	5.32
EUR	21,915	Veritas Fds Plc Global Real Return -A- Ser A Dist	398,426.97	388,265.86	4.80
			5,805,712.62	6,264,836.10	77.43
USD	3,660	Allspring (Lux) Worldwide Fd US ST HY Bond I Cap	400,646.09	466,440.33	5.76
			6,206,358.71	6,731,276.43	83.19
Total investment funds (UCITS)					
Tracker funds (UCITS)					
EUR	15,360	Invesco Mks Plc S&P 500 ETF UCITS EUR Hedged Cap	502,791.34	534,927.36	6.61
USD	9,214	Global X ETFs ICAV Silver Miners UCITS Cap	115,932.69	100,002.72	1.24
USD	2,480	iShares II Plc USD TIPS 0 5 UCITS ETF Cap	231,935.65	226,816.34	2.80
USD	3,910	VanEck UCITS ETFs Plc Gold Miners A USD Cap	118,750.15	117,228.32	1.45
			466,618.49	444,047.38	5.49
			969,409.83	978,974.74	12.10
Total tracker funds (UCITS)					
Total investments in securities			7,175,768.54	7,710,251.17	95.29
Cash at banks				392,260.35	4.85
Other net assets/(liabilities)				-11,058.20	-0.14
Total				8,091,453.32	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 30th June 2023

Industrial classification

(in percentage of net assets)

Investment funds	95.29 %
Total	<u>95.29 %</u>

Geographical classification

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

Ireland	53.63 %
Luxembourg	41.66 %
Total	<u>95.29 %</u>

SELECTRA INVESTMENTS SICAV - SHIELD OPPORTUNITIES FUND

Statement of net assets (in EUR)

as at 30th June 2023

Assets

Securities portfolio at market value	20,187,876.95
Cash at banks	524,476.89
Formation expenses, net	19,037.18
Receivable on sales of securities	166,014.36
Income receivable on portfolio	25,208.22
Unrealised gain on futures contracts	20,332.11
Prepaid expenses	4,920.54
Total assets	<u>20,947,866.25</u>

Liabilities

Bank overdrafts	138.02
Payable on purchases of securities	188,699.70
Expenses payable	44,233.62
Other liabilities	21,430.85
Total liabilities	<u>254,502.19</u>

Net assets at the end of the period 20,693,364.06

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	3,117,781.268	EUR	5.59	17,418,904.51
A EUR	595,368.943	EUR	5.50	3,274,459.55
				<u><u>20,693,364.06</u></u>

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) as at 30th June 2023

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	336,342.72	1.63
DKK	1,500	Novo Nordisk AS B	188,372.64	221,472.39	1.07
EUR	42,000	Acquazzurra SpA	162,221.81	399,000.00	1.93
EUR	1,000	Adidas AG Reg	150,002.60	177,780.00	0.86
EUR	2,000	Air Liquide SA	240,445.18	328,400.00	1.59
EUR	750	ASML Holding NV	458,328.79	497,250.00	2.40
EUR	10,000	Azimut Holding SpA	218,756.35	197,550.00	0.95
EUR	5,000	Bayer AG Reg	262,880.29	253,350.00	1.22
EUR	20,000	Biesse SpA	295,821.21	241,200.00	1.17
EUR	4,500	Brenntag AG	267,285.49	321,300.00	1.55
EUR	10,000	Buzzi Unicem SpA	211,193.29	229,400.00	1.11
EUR	23,000	Danieli & C Off Meccaniche SpA Risp non Conv	350,939.35	386,860.00	1.87
EUR	10,000	Dassault Systemes SA	377,571.88	406,250.00	1.96
EUR	3,000	Dr Ing hc F Porsche AG	340,111.20	341,250.00	1.65
EUR	10,000	Duerr AG	295,592.64	296,400.00	1.43
EUR	10,000	El. En. SpA	119,415.29	109,900.00	0.53
EUR	15,000	ENI SpA	200,131.70	197,730.00	0.96
EUR	25,000	Esprinet SpA	190,567.23	139,000.00	0.67
EUR	23,613	Integrat SysCr Cons Fint SpA	120,767.59	87,840.36	0.42
EUR	500	Kering Reg	260,176.47	252,800.00	1.22
EUR	500	LVMH Moët Hennessy L Vuit SE	416,799.50	431,500.00	2.09
EUR	1,000	MTU Aero Engines AG	217,054.15	237,400.00	1.15
EUR	14,000	Orsero SpA	192,256.20	176,680.00	0.85
EUR	50,000	Pirelli & C. SpA Reg	221,758.30	226,200.00	1.09
EUR	2,500	SAP SE	310,981.72	312,850.00	1.51
EUR	500	Sartorius Stedim Biotech	138,157.40	114,350.00	0.55
EUR	10,000	Siemens Energy AG	167,654.39	161,800.00	0.78
EUR	10,000	Smurfit Kappa Group Plc	335,285.25	305,300.00	1.48
EUR	7,000	Sol SpA	143,813.25	185,150.00	0.89
EUR	13,000	Wuestenrot & Wuerttemberg AG Reg	242,821.31	203,840.00	0.99
EUR	6,000	Zalando SE	210,185.55	158,160.00	0.76
			<u>7,118,975.38</u>	<u>7,376,490.36</u>	<u>35.63</u>
HKD	800,000	Hi Sun Technology (China) Ltd Reg	198,459.48	66,435.27	0.32
USD	730	Adobe Inc Reg	259,567.49	327,188.54	1.58
USD	3,500	Advanced Micro Devices Inc	321,527.32	365,430.80	1.77
USD	4,600	Alphabet Inc C	486,264.70	510,047.66	2.46
USD	5,000	Amazon.com Inc	484,505.65	597,433.55	2.89
USD	700,000	Asensus Surgical Inc	540,818.64	324,014.67	1.57
USD	1,850	Autodesk Inc	354,071.25	346,955.55	1.68
USD	3,000	Baidu Inc ADR repr 0.1 Share A	410,174.55	376,471.13	1.82
USD	6,500	Cloudflare Inc A Reg	375,108.50	389,463.79	1.88
USD	500	Eli Lilly & Co	213,104.41	214,931.26	1.04
USD	14,000	JD.com Inc spons ADR repr 2 Shares A	484,981.99	437,965.17	2.12
USD	750	Linde Plc	221,245.92	261,970.67	1.27
USD	6,000	Marvell Technology Inc	271,359.04	328,762.60	1.59
USD	7,000	Micron Technology Inc	454,245.52	404,922.09	1.96
USD	1,200	Microsoft Corp	347,417.97	374,562.79	1.81
USD	20,000	MP Materials Corp A Reg	474,849.89	419,431.71	2.03
USD	1,150	NetFlix Inc	397,431.31	464,311.18	2.24
USD	1,200	NVIDIA Corp	371,551.96	465,283.23	2.25
USD	4,000	ON Semiconductor Corp	329,581.35	346,764.44	1.68
USD	7,000	ROBLOX Corp	246,753.40	258,570.12	1.25
USD	2,000	Salesforce Inc	383,101.10	387,277.73	1.87
USD	3,500	Spotify Technology SA Reg	493,819.87	515,055.00	2.49
USD	4,800	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	401,601.88	444,011.00	2.15

* 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 30th June 2023

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
			8,323,083.71	8,560,824.68	41.40
Total shares			16,243,594.46	16,561,565.42	80.05
Bonds					
EUR	250,000	British American Tobacco Plc VAR 21/27.09.Perpetual	249,687.50	193,095.00	0.93
EUR	400,000	Just Eat Takeaway.com NV 1.25% Conv Sen Reg S 20/30.04.26	382,800.00	334,786.00	1.62
EUR	400,000	La Banque Postale VAR 21/20.05.Perpetual	390,420.00	265,542.00	1.28
EUR	300,000	Mitsubishi UFJ In Ser Bk SA VAR Conv Unicredit 09/15.12.50	169,500.00	138,636.00	0.67
EUR	100,000	Prosus NV 2.031% EMTN Sen Reg S 20/03.08.32	101,194.50	71,251.00	0.34
EUR	100,000	Public Power Corp 3.875% 21/30.03.26	100,250.00	97,911.00	0.47
EUR	298,890	Superstrada Pede Veneta SpA FRN Sen Reg S 17/30.06.47	283,945.50	281,225.60	1.36
EUR	250,000	Telecom Italia SpA 1.625% EMTN Ser 44 21/18.01.29	247,000.00	192,583.75	0.93
EUR	450,000	Unicredit SpA VAR EMTN Ser 681 20/03.06.Perpetual	440,187.50	340,749.00	1.65
EUR	200,000	Vodafone Group Plc VAR 20/27.08.80	200,600.00	161,769.00	0.78
Total bonds			2,565,585.00	2,077,548.35	10.03
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	228,000.00	1.10
EUR	79,350	Integrat Sys Cr Cons Fint SpA Call Wts 31.12.24	0.06	11,902.50	0.06
EUR	9,049	Webuild SpA Call Wts 02.08.30	0.45	0.00	0.00
Total warrants and rights			13,517.51	241,882.50	1.17
Other transferable securities					
Shares					
GBP	35,000	NMC Health Plc	0.00	0.00	0.00
Total shares			0.00	0.00	0.00
Bonds					
EUR	50,000	Bioera SpA 6% Sen 16/02.12.21	49,841.00	40,000.00	0.19
Total bonds			49,841.00	40,000.00	0.19
Open-ended investment funds					
Investment funds (UCITS)					
EUR	42,584.904	Plurima Fds 10 Convictions A Retail EUR Cap	308,399.87	342,808.48	1.66
Total investment funds (UCITS)			308,399.87	342,808.48	1.66
Tracker funds (UCITS)					
EUR	15,000	Lyxor Index Fd MSCI Robotics & AI ESG Filtered UCITS ETF	413,770.00	453,450.00	2.19
EUR	20,000	Xtrackers MSCI China UCITS ETF 1C Cap	281,360.00	255,360.00	1.23
			695,130.00	708,810.00	3.42
USD	40,000	iShares IV Plc NASDAQ US Biotech UCITS ETF Cap	228,708.23	215,261.23	1.04
USD	0.011	UBS Irl Fd Solutions Plc CMCI Compo SF UCITS ETF A USD Cap	0.54	0.97	0.00
			228,708.77	215,262.20	1.04
Total tracker funds (UCITS)			923,838.77	924,072.20	4.46
Total investments in securities			20,104,776.61	20,187,876.95	97.56
Cash at banks				524,476.89	2.53
Bank overdrafts				-138.02	0.00
Other net assets/(liabilities)				-18,851.76	-0.09
Total				20,693,364.06	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 - SHIELD OPPORTUNITIES FUND

Industrial and geographical classification of investments

as at 30th June 2023

Industrial classification

(in percentage of net assets)

Technologies	38.60 %
Cyclical consumer goods	16.57 %
Healthcare	7.61 %
Financials	7.58 %
Industrials	7.30 %
Raw materials	6.34 %
Investment funds	6.12 %
Energy	3.29 %
Non-cyclical consumer goods	1.97 %
Telecommunications services	1.71 %
Utilities	0.47 %
Total	<u>97.56 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	31.55 %
Italy	17.74 %
Germany	11.90 %
France	8.69 %
Luxembourg	6.58 %
Ireland	5.45 %
The Netherlands	4.36 %
Cayman Islands	3.94 %
Taiwan	2.15 %
United Kingdom	1.71 %
Switzerland	1.63 %
Denmark	1.07 %
Greece	0.47 %
Bermuda	0.32 %
Total	<u>97.56 %</u>

SELECTRA INVESTMENTS SICAV

Notes to the financial statements

as at 30th June 2023

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 - MONEIKOS BALANCED FUND	in EUR
- SELECTRA INVESTMENTS SICAV - SHIELD OPPORTUNITIES 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.

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 is not representative of the true value of such transferable securities or money market

SELECTRA INVESTMENTS SICAV

Notes to the financial statements (continued)

as at 30th June 2023

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.

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.

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.

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.

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 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.

SELECTRA INVESTMENTS SICAV

Notes to the financial statements (continued)

as at 30th June 2023

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) Other liabilities

The amount recorded under the item "Other liabilities" disclosed in the statement of net assets corresponds to the subscription fee, if it is charged on subscription transactions, payable to the General Distributor.

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

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.

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.

SELECTRA INVESTMENTS SICAV

Notes to the financial statements (continued)

as at 30th June 2023

Sub-Funds	Opus fees (Management Company) (% p.a.)	Risk Management
- SHIELD OPPORTUNITIES FUND	None	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

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:

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	0.2
	I	up to 0.20	0.2

No Advisory fees are charged for the Sub-Funds SHIELD OPPORTUNITIES FUND.

SELECTRA INVESTMENTS SICAV

Notes to the financial statements (continued)

as at 30th June 2023

➤ Distribution fee

The Distribution Fees 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.

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 - 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.

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.

SELECTRA INVESTMENTS SICAV

Notes to the financial statements (continued)

as at 30th June 2023

➤ **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.

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
SELECTRA INVESTMENTS SICAV - J. LAMARCK PHARMA	B	599.91	0.01%
		<u>599.91</u> EUR	

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

Note 6 - 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.

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 30th June 2023

Note 7 - 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 8 - Statement of changes in investments

The statement of changes in investments for the reporting period 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 9 - Prepaid subscriptions

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

Note 10 - Forward foreign exchange contracts

As at 30th June 2023, the Company is not committed in any forward foreign exchange contract with QUINTET PRIVATE BANK (EUROPE) S.A..

Note 11 - Futures contracts

As at 30th June 2023, 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	65	EUR FUT 09/23 CME	USD	8,157,023.37	60,701.04
Sale	8	Nasdaq 100 StockIndex FUT 09/23 CME	USD	-2,249,239.23	-40,368.93
					<u>20,332.11</u>

Note 12 - Valuation of investment

As at 30th June 2023, 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.

SELECTRA INVESTMENTS SICAV

Notes to the financial statements (continued)

as at 30th June 2023

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 30th June 2023.

As at 30th June 2023, 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 30th June 2023.

Note 13 – Events

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

With effect from 15th May 2023, EUROPEAN FUND ADMINISTRATION S.A. changed its name to UI efa S.A..

Kredietrust Luxembourg S.A. will cease to provide domiciliation services with effect from 30th June 2023.

Note 14 - Subsequent events

The Board of directors of the Company has appointed UI efa S.A. ("EFA") as new domiciliary and transfer agent with effect from 1st July 2023.

SELECTRA INVESTMENTS SICAV

Additional information

as at 30th June 2023

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.