

SELECTRA SICAV part of



**Annual report including audited financial statements
as at 31st December 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
(until 30th September 2023)

2, Rue d'Alsace
L-1122 LUXEMBOURG
(since 1st October 2023)

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

SELECTRA INVESTMENTS SICAV

Organisation (continued)

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

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
- J. LAMARCK PHARMA

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

For the Sub-Funds:

- MONEIKOS BALANCED FUND
- ICAM FIRST (put into liquidation
on 23rd October 2023)

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)

- MONEIKOS BALANCED FUND

MONEIKOS GLOBAL ASSET MANAGEMENT (MONACO) S.A.M
25, Avenue de la Costa
9800 MONACO

- ICAM FIRST (put into liquidation
on 23rd October 2023)

ICAM & PARTNERS S.A.
Via Nassa 15
CH-6900 LUGANO

Depository 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)

SELECTRA INVESTMENTS SICAV

Organisation (continued)

	UI efa S.A. (formerly know as EUROPEAN FUND ADMINISTRATION S.A.) 2, Rue d'Alsace L-1122 LUXEMBOURG (since 1st July 2023)
<i>Cabinet de révision agréé</i>	DELOITTE Audit <i>Société à responsabilité limitée</i> 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 (put into liquidation on 23rd October 2023) and SHIELD OPPORTUNITIES FUND are authorised for distribution in Italy.

SELECTRA INVESTMENTS SICAV

Report on activities of the Board of Directors

SELECTRA INVESTMENTS SICAV - J. LAMARCK BIOTECH and SELECTRA INVESTMENTS SICAV - J. LAMARCK PHARMA

As we assess the developments of 2023 and forecast the trajectory of the biotech sector in 2024, it is crucial to underscore our strategic commitment to long-term growth and our unwavering dedication to rigorous fundamental analysis.

Reflecting on the preceding year, the biotech industry encountered significant challenges, particularly during the initial three quarters, as rising interest rates and market volatility presented formidable obstacles. However, November marked a notable inflection point, as the Federal Reserve's indication of a more favorable stance on interest rate cuts injected optimism and spurred a recovery within the sector. Despite these adversities, noteworthy advancements were achieved in healthcare, encompassing breakthroughs in Alzheimer's treatments, pioneering cancer therapies, solutions for obesity management, and advancements in AI technology. Throughout these fluctuations, our investment decisions remained steadfast, guided by our firm belief in the intrinsic value of the companies we support.

Looking ahead to 2024, the biotech sector presents promising opportunities, driven by anticipated declines in interest rates and favorable market indicators. Regulatory pressures, including those stemming from the Inflation Reduction Act (IRA), are perceived as transient hurdles rather than systemic weaknesses. Moreover, the Federal Reserve's expected pivot towards rate cuts further aligns the biotech and pharma sectors with a positive market sentiment, laying the groundwork for enhanced growth prospects.

In essence, the biopharma industry emerges as a center of resilience and potential growth in 2024. Its distinctive attributes, such as market non-correlation, resilience to inflationary pressures, modest valuations, and robust cash flows, position it as an appealing prospect for investors seeking stability and sustainable growth opportunities. With these factors in consideration, we maintain a cautiously optimistic outlook for the year ahead and the performance of our fund.

Additionally, we anticipate a heightened level of mergers and acquisitions (M&A) activity within the sector, which is poised to contribute to our profitability and enhance shareholder value. This strategic trend underscores the collaborative and innovative landscape of the biotech industry, further reinforcing our confidence in its long-term prospects.

To conclude, despite the transient challenges inherent in the market landscape, our commitment to our disciplined investment approach and focus on long-term value creation remains unwavering. Anchored by our prudent assessment of company fundamentals and market dynamics, we are well-positioned to navigate the evolving biotech sector and capitalize on opportunities that align with our strategic objectives.

SELECTRA INVESTMENTS SICAV - MONEIKOS BALANCED FUND

The Moneikos Balanced Fund provides a diversified investment strategy to navigate an environment in which inflation persists at levels higher than the conventional 2% Consumer Price Index (CPI) target set by central banks, and interest rates normalize at higher levels. The investment manager expects that inflation trends will be an important factor in determining the direction of interest rates. It is believed that the market has largely discounted the potential interest rate cuts that could occur in 2024. Furthermore, it is believed that the underlying fundamental driving forces may lead to new inflation cycles in the future.

Against this backdrop, the trading activity in the Moneikos Balanced Fund has reflected the team's objective to remain diversified away from traditional, long-duration fixed income, which is more sensitive to mark-to-market losses in a rising interest rate environment, and indeed has showcased higher volatility as witnessed during the 2nd half of 2023. The fund's fixed income allocation has been constructed to generate attractive yields, while being protected against the rising yields and volatility in the bond market.

Within equities, the portfolio's exposure in Directional Equities was tactically increased during the quarter, ending the year at the highest allocation for 2023. The positioning within Directional Equities is a well balanced mix of passive low-cost index ETFs, and some selective active fund managers that can identify the 'strong getting stronger' companies that are market leaders with clean balance sheets, robust free cash flows, and are benefitting from structural mega-trends. Additionally, the fund's Long/Short Equities strategies have the added capability of shorting, which helps to reduce the downside volatility of the fund. Likewise, the portfolio's core allocation to Absolute Return strategies provides the portfolio with an anchor in all-weather funds constructed to participate in rising markets while providing protection against sharp market corrections.

The Moneikos Balanced Fund returned +3.6% (net of fees) for the 4th quarter, and +3.3% (net of fees) for the year (meaning a gross performance equals to +3.70% for the 4th quarter and equals to +3.38% for the year 2023). Throughout the second half of 2023, the fund experienced improved performance, as the portfolio benefitted from upgrades that were made during the early half of the year, along with the tactical investment decisions that were made in the 4th quarter. During the 4th quarter's strong market move, the fund benefitted from holdings across the Directional Equities, Equity Long/Short, and Fixed Income categories. Holdings in these categories were also the top contributors for the full year. The fund's allocation to Absolute Return strategies has continued to provide good capital preservation, however these strategies were not able to keep pace with the upward move of higher beta markets during the year. From a high weighting of 40%+ earlier in the year, the portfolio's allocation to Absolute Return strategies ended 2023 at just over +33%.

During the 4th quarter, the Investment Manager was active in adding one new position to the Moneikos Balanced Fund while increasing three existing positions. Worth noting, the cash position was reduced by 5% during the quarter.

Here are the details of the transactions carried out:

- A new position was initiated in the iShares NASDAQ 100 UCITS ETF, to tactically increase directional equity exposure;
- A new position was initiated in the Lumyna MW TOPS (Market Neutral) UCITS Fund, scaling up the position in a high conviction market neutral strategy;
- A new position was initiated in Tabula Liquid Credit Income, to increase fixed income exposure while maintaining low duration risk;
- A new position was initiated in Van Eck Gold Miners ETF, to increase the portfolio's gold exposure.

During the 4th quarter, the Investment Manager liquidated one position from the Moneikos Balanced Fund, while reducing one existing position:

- Fully liquidation of the Liontrust Tortoise Fund, due to a change in the fund manager.
- Reduction of the holding in the M&G Episode Macro fund, to take profit and re-allocated the proceeds to higher conviction opportunities.

Moneikos Balanced Fund posted a -0.8% return (net of fees) for the third quarter, largely influenced by the prevailing market conditions characterized by heightened volatility, concerns related to inflation and interest rate movements, and fluctuations in both equity and fixed income markets. During the Q3, The Sub-Fund's approach remains diligent and diversified, emphasizing risk management and capital preservation, with a balanced allocation across asset classes. The Investment Manager continues to closely monitor global economic developments and market trends to adapt the Sub-Fund's positioning accordingly. During the third quarter and for the year-to-date, the Sub-Fund's biggest detractor to performance was in the Diversifier category, as the holdings in gold and silver miner ETFs struggled due to weakness in precious metals on the back of the stronger US dollar. In addition the holding in a specialist commodity market neutral fund also detracted from performance. For the quarter, the Sub-Fund benefitted from a reduced position within Fixed Income, and also from holdings that are less

sensitive to losses from rising interest rates due to a shorter duration positioning. While the Sub-Fund's allocation to Absolute Return strategies is providing capital preservation, these strategies have not been able to keep pace with the upward move of higher beta markets during the year.

During the 3rd quarter, the Sub-Fund invested in two new positions, and it increased its exposure to an existing asset, and also acquired a short-term FX hedge for the USD exposure. The exchange rate future was liquidated before the end of the quarter, it was a useful instrument in order to defend against exchange rate movements unfavorable to the European investor. Here the details:

- First investment in the Lyxor Euro Stoxx 50 Daily (2x) Leveraged UCITS ETF with the objective to increase directional equity exposure;
- First investment in the Global X Uranium UCITS ETF with the aim to add diversifying commodity exposure via Uranium miners;
- Increasing of the exposure in the Lumyna MW TOPS (Market Neutral) UCITS Fund, scaling up the position in a high conviction market neutral strategy.

Likewise, a number of outgoing or rebalancing operations have been carried out through sales, here are the details:

- Fully liquidation of the investment in the PIMCO GIS Global Low Duration Real Return, with the aim to reduce the position in the fixed-income segment, not in line with the expected outlook of the Sub-Fund;
- Fully liquidation of the investment in the Muzinich Long Short Credit Yield, with the aim to reduce the position in the fixed-income segment, not in line with the expected outlook of the Sub-Fund;
- Fully liquidation of the investment in the Lyxor Euro Stoxx 50 Daily (2x) Leveraged UCITS ETF. The aim was to reduce the market sensitivity, thus the directional exposure to the market;
- Partial liquidation of the investment in the iShares TIPS 0-5 ETF USD Acc, reflecting current conviction;
- Partial liquidation of the investment in the S&P 500 EUR Hedged UCITS ETF. The objective of this trade, which was completely tactical in its nature, was to reduce sensitivity to market movements, profiting not only from the appreciation of the underlying index, but also from the euro hedged strategy which turned out to be an excellent move.

Moneikos Balanced Sub-Fund encountered a slight decline in performance, registering a negative return of -0.39% (net of fees) during the second quarter of 2023. Although the fund's allocation to Absolute Return strategies is aimed at capital preservation, these strategies were unable to match the upward momentum of higher beta markets during the quarter and since the beginning of the year. During the quarter, the fund performed well due to increased exposure to directional equities, although the Absolute Return category remained the dominant allocation, negatively affecting returns. The allocation to Equity Long/Short funds and the Diversifier category also had a negative impact on returns.

Among the best fund's performers were the equity funds ABN AMRO Aristotle US equity , AKO Global UCITS B2 fund, and the real estate fund CT Real Estate Equity Market Neutral with +4.2%, +3.0% and +2.5% respectively. Nevertheless, the profits generated by these asset classes were somewhat counteracted by the fund's involvement in commodities, as evidenced by its investments in Lumyna BOFA MLCX Commodity and VanEck Gold Miners. Unfortunately, both of these investments experienced substantial underperformance throughout the year 2023, mitigating most of the overall positive returns. Furthermore, the fund encountered challenges in several sub-strategies recently acquired, including the equity long/short strategy (Veritas Global Real Return) and the Lumya Marshall Wace UCITS, contributing negatively to the fund's overall performance dynamics. On the fixed income side, the Pimco GIS Global Low Duration Real Return Fund also contributed negatively to the portfolio overall performance due to strict actions taken by central banks as an attempt to reduce the sticky inflation.

In addition, it should be mentioned how during this quarter, the Sub-Fund was particularly active:

SELECTRA INVESTMENTS SICAV

Report on activities of the Board of Directors (continued)

- The Sub-Fund initiated and added to a position in the Invesco S&P 500 EUR Hedged UCITS ETF, to increase equity exposure;
- The Sub-Fund added to the position in Liontrust GF Tortoise, a high conviction flexible Equity Long/Short manager;
- The Sub-Fund added to the position in Lumyna Bofa MLCX Commodity Alpha UCITS, to increase exposure to commodities;
- The Sub-Fund initiated and added to a position in Tabula Liquid Credit Income, to increase fixed income exposure while maintaining low duration risk;
- The Sub-Fund initiated a position in the Lumyna MW TOPS (Market Neutral) UCITS Fund, adding a high conviction market neutral strategy;
- The Sub-Fund initiated a position in Boston Partners Global Long/Short Fund, a high conviction flexible Equity Long/Short manager;
- The Sub-Fund sold out of Lumyna PSAM Global Event, exiting the Event Driven strategy to add to higher conviction opportunities;
- The Sub-Fund sold out of Pictet Mandarin, exiting the Equity Long/Short strategy to add to higher conviction opportunities;
- The Sub-Fund sold out of IAM Inv ICAV O'Connor Event Driven UCITS, exiting the Event Driven strategy to add to higher conviction opportunities.

Moneikos Balanced Fund returned +0.9% (net of fees) for the 1st quarter. For the quarter, the fund benefitted from its holdings in the Diversifier category through positions in gold and silver miners, in addition to a diversified commodities strategy. The fund also benefitted from holdings in L/S Equities and Directional Equities. While the fund's allocation to Absolute Return strategies provided capital preservation, these strategies were not able to keep pace with the upward move of higher beta markets during the quarter.

Following an active 4th quarter of the previous year, there were no new positions or exited positions in the Moneikos Balanced Fund during the 1st quarter of 2023.

SELECTRA INVESTMENTS SICAV - SHIELD OPPORTUNITIES FUND

Twelve months ago, the U.S. economy seemingly faced an uphill battle. Inflationary pressures that began building in early 2021 had proved to be more than transitory. The Federal Reserve responded throughout 2022 by increasing short-term interest rates by a cumulative 425 basis points, an unprecedented pace of monetary policy tightening. Over the second half of 2022, annual growth in the consumer-price index slowed but remained higher than the Fed's 2% target. As 2022 ended, policymakers communicated a commitment to tighten policy further in 2023 to bring inflation under control, even if doing so meant pushing the U.S. economy into recession. It should perhaps then come as no surprise that the consensus of most economists in late 2022 and early 2023 was that a relatively short and shallow recession (or two consecutive quarters of negative GDP growth) was likely to occur sometime later in 2023. Further, most argued that the economy would likely expand by no more than 0.3% for the full year. Financial markets told a similar story. The Treasury yield curve remained steeply inverted (a situation where short-term are higher than long-term rates), both stocks and bonds had declined significantly from their 2021 highs, and mortgage interest rates had more than doubled from a year earlier. By any objective measure, the economy wasn't poised to deliver blockbuster GDP growth in 2023. Equity market forecasts for 2023 were similarly pessimistic. However, in the latest example of the fallibility of economic and market forecasts, none of the aforementioned came to pass. The economy significantly outperformed the dire outlook of a year ago. The economy grew by an annualized 2.2% and 2.1% in the first and second quarters, respectively, before expanding by an estimated 5.2% in the third. Current estimates, which will be finalized in late January, are that the economy grew by about 2.7% in 2023, well north of economists' 2023 forecasts of only 0.3% GDP growth. Despite strong GDP growth and robust equity market returns, 2023 was not without challenges. The ongoing war in Ukraine, the war in Gaza, political dysfunction in Washington, simmering geopolitical tensions between China and the United States, the downgrade by Fitch and Moody's of U.S. government debt, the UAW strike

SELECTRA INVESTMENTS SICAV

Report on activities of the Board of Directors (continued)

against the Big Three automakers, and the Fed's aggressive rate-hiking policy, all threatened to seriously upend the economy and markets at various times over the year. (Source: <https://www.merceradvisors.com/insights/market-commentary/year-end-review-and-2024-outlook/>)

The Sub-Fund delivered a positive return of 23.52% due to the exposure to the growth stocks led by the so-called “Magnificent 7”—Apple, Microsoft, Alphabet, Amazon, Nvidia, Meta, and Tesla—which are currently the seven largest members of the S&P 500 index by market capitalization. Most of these companies benefited from the excitement surrounding generative AI technology that captured investors’ attention during the year. Our top-owned contributors and detractors for the year were: Nvidia, Amazon, Advanced Micro Devices, Alphabet, Adobe Systems, ASML, and on the negative side Bayer, Siemens Energy, Duerr, Zalando, and Porsche. —After an extremely disappointing year for stocks in 2022 followed by an outstanding year in 2023, what do equity markets have in store for 2024? We believe 2024 will be an experience of a “return to normal,” whereby economic and business patterns continue to smooth when compared to the pandemic-induced volatility that began in the first quarter of 2020. This year should truly be the first full year in which we are not only past the disruptions of the pandemic, but also most of the dislocations caused by those disruptions, supply chain issues, and “up&down” spending and we expect corporate earnings growth to return to improved levels in 2024. For stocks, this will also mean a further return to analyzing actual fundamentals. On a specific sector or company basis we think the fundamentals of mega-cap technology remain intact and are accelerating in the case of companies like Nvidia and Alphabet and the industrial companies are balancing demand from the healing of global supply chains with concerns over slowing economic growth and consumer spending continues to focus on services such as restaurants and events rather than on goods. Another test for the market will be closely tied to the Federal Reserve’s actions and language on the path of interest rates over the year. Slowing economic growth and declining inflation will prompt the Fed to begin easing monetary policy and lowering the federal funds rate.

SELECTRA INVESTMENT SICAV - ICAM FIRST (put into liquidation on 23rd October 2023)

At the beginning of the last quarter of 2023, following a series of redemptions that brought the assets under management below the critical level, therefore the Board of the SICAV decided to initiate the procedure for the liquidation of the Sub-Fund. The Investment Manager proceeded to liquidate all positions in the last week of October 2023. All assets were liquidated immediately, except for a specific equity position (KONINKLIJKE DSM - NL0000009827), as this company was subject to a tender acquisition and the manager awaited the respective Corporate Action to determine the agreed and fair price for the asset liquidation. The fair price established was communicated to the manager on 13th February 2024, and the remaining 350 shares in the portfolio were liquidated for a total amount of 33,600 EUR, thus completing the total liquidation process of the securities portfolio.

Luxembourg, 29th March 2024

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
2, rue d'Alsace
L-1122 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 December 31, 2023, and the statement of operations and other changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

Opinion for the Company and for each of its sub-funds except for the sub-fund Selectra Investments SICAV - Shield Opportunities Fund

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 except for the sub-fund Selectra Investments SICAV - Shield Opportunities Fund as at December 31, 2023, 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.

Qualified Opinion for the sub-fund Selectra Investments SICAV - Shield Opportunities Fund

In our opinion, except for the possible effects of the matter described in the "Basis for Qualified Opinion" section of our report, the accompanying financial statements of Selectra Investments SICAV - Shield Opportunities Fund give a true and fair view of its financial position as at December 31, 2023, and of the results of its operations and changes in 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 for the Company and for each of its sub-funds except for the sub-fund Selectra Investments SICAV - Shield Opportunities Fund

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *réviseur d'entreprises agréé* for the Audit of the Financial statements" section of our report. We are also independent of the 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 for the Company and for each of its sub-funds except for the sub-fund Selectra Investments SICAV - Shield Opportunities Fund.

Basis for Qualified Opinion for Selectra Investments SICAV - Shield Opportunities Fund

As indicated in the Note 15 of these financial statements, the investments “Acquazzurra SpA” and Acquazzurra SpA Call Wts 16.05.24”, held by the sub-fund Selectra Investments SICAV - Shield Opportunities Fund, are assets valued by the Board of Directors of the Company at the latest available traded price in 2022. As at December 31, 2023, those investments represents 3.08% of the net assets of the sub-fund. We were not able to obtain sufficient appropriate audit evidence to assess the estimates used by the Board of Directors of the Company for the valuation of these investments as at December 31, 2023 to conclude on whether the valuation of the investments was reasonable at reporting date, nor we were able to satisfy ourselves by alternative methods. Consequently, we have been unable to determine whether any adjustment to the market value of those investments as at December 31, 2023 was necessary in the sub-fund Selectra Investments SICAV - Shield Opportunities Fund.

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the *réviseur d’entreprises agréé* for the Audit of the Financial statements” section of our report. We are also independent of the 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 qualified opinion for the sub-fund Selectra Investments SICAV - Shield Opportunities Fund.

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 *réviseur d’entreprises agréé* thereon.

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

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

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

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism 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 the 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 *réviseur d'entreprises agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *réviseur d'entreprises agréé*. However, future events or conditions may cause the Fund 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.

For Deloitte Audit, *Cabinet de révision agréé*

Virginie Ng Wing Lit-Boulot, *Réviseur d'entreprises agréé*
Partner

April 30, 2024

SELECTRA INVESTMENTS SICAV

Combined statement of net assets (in EUR) as at 31st December 2023

Assets

Securities portfolio at market value	129,998,487.66
Cash at banks	6,859,764.89
Other liquid assets	0.35
Formation expenses, net	19,625.79
Receivable on sales of securities	43,178.40
Receivable on issues of shares	2,194.37
Income receivable on portfolio	33,981.00
Unrealised gain on futures contracts	177,877.54
Other receivables	543.21
Prepaid expenses	13,257.29
	<hr/>
Total assets	137,148,910.50
	<hr/>

Liabilities

Payable on redemptions of shares	4,453.27
Expenses payable	492,523.15
Other liabilities	228,212.28
	<hr/>
Total liabilities	725,188.70
	<hr/>
Net assets at the end of the year	136,423,721.80
	<hr/> <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 2023 to 31st December 2023

Income

Dividends, net	628,095.47
Interest on bonds and other debt securities, net	191,283.68
Bank interest	39,385.74
Other income	87,450.98
Total income	946,215.87

Expenses

Advisory fees	1,841,591.51
Management fees	1,100,584.52
Performance fees	7,266.74
Depository fees	83,294.35
Banking charges and other fees	32,774.08
Transaction fees	181,798.04
Central administration costs	321,595.55
Professional fees	66,656.66
Other administration costs	343,741.02
Subscription duty ("taxe d'abonnement")	58,635.26
Bank interest paid	6,285.94
Other expenses	314,047.03
Total expenses	4,358,270.70

Net investment loss	-3,412,054.83
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Net realised gain/(loss)

- on securities portfolio	1,541,669.68
- on option contracts	14,065.56
- on futures contracts	348,826.92
- on forward foreign exchange contracts	-22,720.10
- on foreign exchange	-107,090.15
Realised result	-1,637,302.92

Net variation of the unrealised gain/(loss)

- on securities portfolio	-1,114,106.86
- on futures contracts	333,379.19
- on forward foreign exchange contracts	33,786.44

Result of operations	-2,384,244.15
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Subscriptions	19,860,159.43
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Redemptions	-24,621,517.44
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Total changes in net assets	-7,145,602.16
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Total net assets at the beginning of the year	143,569,323.96
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Total net assets at the end of the year	136,423,721.80
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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 31st December 2023

Assets

Securities portfolio at market value	98,614,276.90
Cash at banks	1,059,209.15
Receivable on issues of shares	1,796.45
Prepaid expenses	5,378.40
Total assets	99,680,660.90

Liabilities

Payable on redemptions of shares	4,453.27
Expenses payable	282,939.76
Other liabilities	44,358.64
Total liabilities	331,751.67
Net assets at the end of the year	99,348,909.23

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	135,434.029	EUR	415.22	56,235,494.97
B	104,844.375	EUR	364.81	38,248,509.36
C	12,126.252	USD	398.08	4,370,317.35
D	3,913.000	EUR	126.40	494,587.55
				99,348,909.23

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 2023 to 31st December 2023

Income

Dividends, net	265,568.08
Other income	80,062.39
Total income	345,630.47

Expenses

Advisory fees	1,672,632.79
Management fees	575,810.52
Depositary fees	50,676.94
Banking charges and other fees	10,809.55
Transaction fees	24,382.48
Central administration costs	129,678.89
Professional fees	12,449.57
Other administration costs	90,227.11
Subscription duty ("taxe d'abonnement")	47,452.38
Bank interest paid	2,161.47
Other expenses	120,214.57
Total expenses	2,736,496.27

Net investment loss	-2,390,865.80
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Net realised gain/(loss)

- on securities portfolio	-1,239,333.73
- on foreign exchange	11,153.96
Realised result	-3,619,045.57

Net variation of the unrealised gain/(loss)

- on securities portfolio	-3,660,647.50
Result of operations	-7,279,693.07

Subscriptions	15,922,788.49
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Redemptions	-7,505,416.85
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Total changes in net assets	1,137,678.57
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Total net assets at the beginning of the year	98,211,230.66
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Total net assets at the end of the year	99,348,909.23
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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 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	EUR	101,263,202.50	98,211,230.66	99,348,909.23

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
A	EUR	464.52	443.64	415.22
B	EUR	417.94	394.43	364.81
C	USD	471.27	415.98	398.08
D	EUR	144.77	136.66	126.40

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	122,970.193	14,630.836	-2,167.000	135,434.029
B	105,090.486	16,672.235	-16,918.346	104,844.375
C	4,275.426	9,271.036	-1,420.210	12,126.252
D	3,947.000	213.000	-247.000	3,913.000

SELECTRA INVESTMENTS SICAV - J. LAMARCK BIOTECH

Statement of investments and other net assets (in EUR) as at 31st December 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	138,941	Bavarian Nordic A/S	3,018,422.86	3,307,459.12	3.33
DKK	4,665	Genmab A/S	750,680.39	1,348,611.89	1.36
			3,769,103.25	4,656,071.01	4.69
SEK	76,418	Swedish Orphan Biovitrum AB	1,306,425.04	1,833,481.34	1.84
USD	2,878,054	Agenus Inc	6,933,210.96	2,157,205.12	2.17
USD	166,729	Alkermes Plc	3,093,254.66	4,187,282.11	4.21
USD	24,315	Alnylam Pharmaceuticals Inc	1,800,162.45	4,213,602.06	4.24
USD	16,100	Amgen Inc	2,590,820.32	4,198,200.17	4.23
USD	126,000	Arvinas Inc Reg	3,154,872.09	4,695,269.57	4.73
USD	47,000	Beam Therapeutics Inc Reg	1,427,074.78	1,158,245.44	1.17
USD	41,000	Biogen Inc	9,263,126.05	9,605,332.49	9.67
USD	48,630	BioMarin Pharmaceutical Inc	2,648,155.12	4,245,081.35	4.27
USD	734,400	Caribou Biosciences Inc	9,134,635.11	3,809,797.66	3.83
USD	72,000	CRISPR Therapeutics AG Reg	4,417,480.54	4,080,575.80	4.11
USD	156,000	Denali Therapeutics Inc Reg	4,490,566.28	3,030,881.35	3.05
USD	396,973	Editas Medicine Inc	5,334,582.95	3,640,701.18	3.66
USD	262,003	Exelixis Inc	3,292,172.99	5,690,509.23	5.73
USD	86,342	Gilead Sciences Inc	4,486,335.47	6,332,502.30	6.37
USD	80,000	Incyte Corp Ltd	4,646,842.15	4,547,734.37	4.58
USD	86,342	Intellia Therapeutics Inc	6,034,427.48	2,383,384.71	2.40
USD	131,002	Ionis Pharmaceuticals Inc	4,812,344.62	6,000,082.55	6.04
USD	23,000	Jazz Pharmaceuticals Plc	2,799,205.49	2,561,224.03	2.58
USD	80,387	Prime Medicine Inc	1,134,549.78	644,813.56	0.65
USD	6,300	Regeneron Pharmaceuticals Inc	2,209,631.83	5,009,485.31	5.04
USD	152,000	Sage Therapeutics Inc	5,173,627.34	2,982,065.09	3.00
USD	12,000	Vertex Pharmaceuticals Inc	1,528,023.27	4,420,515.14	4.45
USD	68,478	Verve Therapeutics Inc	1,252,325.30	864,228.26	0.87
			91,657,427.03	90,458,718.85	91.05
Total shares			96,732,955.32	96,948,271.20	97.58
Open-ended investment funds					
Investment funds (UCITS)					
EUR	14,596.16	Selectra Inv SICAV J. Lamarck Pharma A EUR Cap	1,455,519.80	1,666,005.70	1.68
Total investment funds (UCITS)			1,455,519.80	1,666,005.70	1.68
Total investments in securities			98,188,475.12	98,614,276.90	99.26
Cash at banks				1,059,209.15	1.07
Other net assets/(liabilities)				-324,576.82	-0.33
Total				99,348,909.23	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 2023

Industrial classification

(in percentage of net assets)

Healthcare	97.58 %
Investment funds	1.68 %
Total	<u>99.26 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	80.15 %
Ireland	6.79 %
Denmark	4.69 %
Switzerland	4.11 %
Sweden	1.84 %
Luxembourg	1.68 %
Total	<u>99.26 %</u>

SELECTRA INVESTMENTS SICAV - J. LAMARCK PHARMA

Statement of net assets (in EUR) as at 31st December 2023

Assets

Securities portfolio at market value	6,131,762.91
Cash at banks	307,854.13
Receivable on issues of shares	397.92
Income receivable on portfolio	2,527.29
Prepaid expenses	5,075.19
Total assets	6,447,617.44

Liabilities

Expenses payable	41,693.67
Other liabilities	5,932.07
Total liabilities	47,625.74
Net assets at the end of the year	6,399,991.70

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	14,596.160	EUR	114.14	1,666,067.63
B	42,033.178	EUR	109.82	4,616,292.55
D	1,039.000	EUR	113.22	117,631.52
				6,399,991.70

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 2023 to 31st December 2023

Income

Dividends, net	159,484.17
Other income	3,642.40
Total income	163,126.57

Expenses

Advisory fees	106,010.85
Management fees	55,567.02
Performance fees	7,266.74
Depositary fees	6,960.77
Banking charges and other fees	4,474.60
Transaction fees	10,544.81
Central administration costs	52,731.24
Professional fees	12,449.53
Other administration costs	36,694.03
Subscription duty ("taxe d'abonnement")	4,120.24
Bank interest paid	704.93
Other expenses	31,730.53
Total expenses	329,255.29

Net investment loss	-166,128.72
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Net realised gain/(loss)

- on securities portfolio	347,512.86
- on foreign exchange	-904.95
Realised result	180,479.19

Net variation of the unrealised gain/(loss)

- on securities portfolio	-133,146.27
Result of operations	47,332.92

Subscriptions	1,484,607.59
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Redemptions	-4,580,600.78
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Total changes in net assets	-3,048,660.27
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Total net assets at the beginning of the year	9,448,651.97
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Total net assets at the end of the year	6,399,991.70
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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 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	EUR	9,976,185.55	9,448,651.97	6,399,991.70

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
A	EUR	112.14	113.17	114.14
B	EUR	108.89	109.36	109.82
D	EUR	112.24	112.76	113.22

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	14,707.465	-	-111.305	14,596.160
B	69,991.786	13,599.158	-41,557.766	42,033.178
D	1,149.000	-	-110.000	1,039.000

SELECTRA INVESTMENTS SICAV - J. LAMARCK PHARMA

Statement of investments and other net assets (in EUR)

as at 31st December 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	2,969	Novartis AG Reg	218,168.26	271,048.80	4.24
CHF	879	Roche Holding Ltd Pref	264,512.18	231,180.30	3.61
			482,680.44	502,229.10	7.85
EUR	9,328	Fresenius SE & Co KGaA	335,421.11	261,836.96	4.09
EUR	10,450	Grifols SA A	182,193.94	161,504.75	2.52
EUR	3,713	Sanofi SA	312,624.05	333,278.88	5.21
EUR	40,017	Valneva SE	188,073.68	188,880.24	2.95
			1,018,312.78	945,500.83	14.77
USD	1,857	AbbVie Inc	195,354.85	260,539.85	4.07
USD	1,124	Amgen Inc	236,010.45	293,091.74	4.58
USD	2,539	AstraZeneca Plc ADR repr 1 Share	122,930.94	154,815.67	2.42
USD	1,063	Biogen Inc	265,752.06	249,035.82	3.89
USD	3,879	Bristol Myers Squibb Co	228,067.06	180,192.38	2.82
USD	13,439	Caribou Biosciences Inc	158,317.42	69,716.60	1.09
USD	2,687	CRISPR Therapeutics AG Reg	174,744.68	152,284.82	2.38
USD	4,468	Dr Reddy's Laboratories Ltd spons ADR repr 1 Share	205,820.07	281,457.10	4.40
USD	11,642	Editas Medicine Inc	187,887.31	106,770.59	1.67
USD	511	Eli Lilly & Co	106,203.43	269,677.35	4.21
USD	5,886	Exelixis Inc	100,524.40	127,839.52	2.00
USD	3,760	Gilead Sciences Inc	244,760.34	275,766.24	4.31
USD	3,653	GSK Plc ADR repr	130,418.79	122,565.91	1.92
USD	2,507	Intellia Therapeutics Inc	138,255.71	69,203.23	1.08
USD	1,372	Johnson & Johnson	189,252.93	194,692.21	3.04
USD	2,219	Merck & Co Inc	175,803.42	219,017.14	3.42
USD	3,000	Novo Nordisk AS ADR Repr 1 Share B	115,110.02	280,974.15	4.39
USD	6,154	Organon & Co	173,994.40	80,341.03	1.26
USD	6,100	Pfizer Inc	223,045.47	158,995.97	2.48
USD	311	Regeneron Pharmaceuticals Inc	181,879.77	247,293.64	3.86
USD	18,900	Takeda Pharmaceutical Co Ltd ADR repr 1/2 shared Reg	264,340.01	244,174.55	3.82
USD	5,571	Taro Pharm Industries Ltd A	258,740.80	210,725.07	3.29
USD	22,700	Teva Pharma Ind Ltd ADR repr 1 Share	194,638.81	214,556.15	3.35
USD	22,469	Viatris Inc Reg	260,502.12	220,306.25	3.44
			4,532,355.26	4,684,032.98	73.19
Total investments in securities			6,033,348.48	6,131,762.91	95.81
Cash at banks				307,854.13	4.81
Other net assets/(liabilities)				-39,625.34	-0.62
Total				6,399,991.70	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 PHARMA

Industrial and geographical classification of investments as at 31st December 2023

Industrial classification

(in percentage of net assets)

Healthcare	95.81 %
Total	<u>95.81 %</u>

Geographical classification

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

United States of America	47.22 %
Switzerland	10.23 %
France	8.16 %
Israel	6.64 %
India	4.40 %
Denmark	4.39 %
United Kingdom	4.34 %
Germany	4.09 %
Japan	3.82 %
Spain	2.52 %
Total	<u>95.81 %</u>

SELECTRA INVESTMENTS SICAV - MONEIKOS BALANCED FUND

Statement of net assets (in EUR)

as at 31st December 2023

Assets

Securities portfolio at market value	7,179,739.00
Cash at banks	18,347.45
Formation expenses, net	5,006.44
Other receivables	543.21
Total assets	7,203,636.10

Liabilities

Expenses payable	26,057.42
Total liabilities	26,057.42
Net assets at the end of the year	7,177,578.68

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	36,846.315	EUR	89.47	3,296,779.16
I	42,430.000	EUR	91.46	3,880,799.52
				7,177,578.68

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 2023 to 31st December 2023

Income

Dividends, net	254.21
Bank interest	5,548.05
Total income	5,802.26

Expenses

Advisory fees	15,610.33
Management fees	56,608.60
Depositary fees	6,512.79
Banking charges and other fees	1,818.87
Transaction fees	3,502.26
Central administration costs	46,117.78
Professional fees	12,449.53
Other administration costs	106,014.80
Subscription duty ("taxe d'abonnement")	1,225.70
Bank interest paid	91.69
Other expenses	11,975.84
Total expenses	261,928.19

Net investment loss	-256,125.93
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Net realised gain/(loss)

- on securities portfolio	-87,390.97
- on futures contracts	-14,114.07
- on foreign exchange	1.33
Realised result	-357,629.64

Net variation of the unrealised gain/(loss)

- on securities portfolio	563,817.65
Result of operations	206,188.01

Subscriptions	-
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Redemptions	-1,094,195.84
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Total changes in net assets	-888,007.83
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Total net assets at the beginning of the year	8,065,586.51
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Total net assets at the end of the year	7,177,578.68
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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 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	EUR	9,308,025.37	8,065,586.51	7,177,578.68

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
A	EUR	101.49	87.22	89.47
I	EUR	102.16	88.48	91.46

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	46,729.196	-	-9,882.881	36,846.315
I	45,095.000	-	-2,665.000	42,430.000

SELECTRA INVESTMENTS SICAV - MONEIKOS BALANCED FUND

Statement of investments and other net assets (in EUR) as at 31st December 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	ABN AMRO Fds Aristotle US Equities I EUR Cap	398,925.90	608,372.76	8.48
EUR	2,965.7219	AKO UCITS Fd ICAV Global B2 EUR Hedged Cap	450,025.00	543,943.05	7.58
EUR	2,580	BlackRock Strategic Fds European Absolute Return D2 Cap	399,194.60	425,932.20	5.93
EUR	31,385	Columbia Threadneedle (Irl) III Plc RE Eq Mark Ne B Cap	399,999.05	433,426.85	6.04
EUR	2,549	Lumyna Fds Bofa MLCX Com AI UCITS Fd B5 EUR Cap	430,304.78	494,378.55	6.89
EUR	1,672	Lumyna MW UCITS SICAV TOPS UCITS Fd B Cap	298,205.07	300,626.27	4.19
EUR	29,045	M&G (Lux) Investemnt Funds 1 Episode Macro TI Cap	325,707.50	391,227.44	5.45
EUR	3,824	Man Funds VI Plc GLG Alpha Select Alternative IN H Cap	401,927.92	485,303.84	6.76
EUR	3,755	Schroder GAIA Wellington Pagosa C EUR Cap	404,810.25	397,992.45	5.54
EUR	3,720	Serviced Platform SICAV Boston Partners GI L/S Fd E Cap	369,857.28	384,356.35	5.36
EUR	5,300	Tabula ICAV Liquid Cred Income UCITS Fd A Cap	513,275.04	588,102.84	8.19
EUR	21,915	Veritas Fds Plc Global Real Return -A- Ser A Dist	398,426.97	400,446.22	5.58
			4,790,659.36	5,454,108.82	75.99
USD	3,660	Allspring (Lux) Worldwide Fd US ST HY Bond I Cap	400,646.09	479,208.00	6.68
Total investment funds (UCITS)			5,191,305.45	5,933,316.82	82.67
Tracker funds (UCITS)					
EUR	8,895	Global X ETFs ICAV Uranium UCITS Cap	100,655.82	122,110.56	1.70
EUR	10,505	Invesco Mks Plc S&P 500 ETF UCITS EUR Hedged Cap	343,868.69	392,162.16	5.46
EUR	26,510	iShares VII Plc Nasdaq 100 UCITS ETF Cap	250,055.58	271,356.36	3.78
			694,580.09	785,629.08	10.94
USD	9,214	Global X ETFs ICAV Silver Miners UCITS Cap	115,932.69	109,862.28	1.53
USD	1,240	iShares II Plc USD TIPS 0 5 UCITS ETF Cap	115,967.82	115,348.46	1.61
USD	7,500	VanEck UCITS ETFs Plc Gold Miners A USD Cap	229,712.57	235,582.36	3.28
			461,613.08	460,793.10	6.42
Total tracker funds (UCITS)			1,156,193.17	1,246,422.18	17.36
Total investments in securities			6,347,498.62	7,179,739.00	100.03
Cash at banks				18,347.45	0.26
Other net assets/(liabilities)				-20,507.77	-0.29
Total				7,177,578.68	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 2023

Industrial classification

(in percentage of net assets)

Investment funds	100.03 %
Total	<u>100.03 %</u>

Geographical classification

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

Ireland	51.51 %
Luxembourg	48.52 %
Total	<u>100.03 %</u>

SELECTRA INVESTMENTS SICAV - SHIELD OPPORTUNITIES FUND

Statement of net assets (in EUR)

as at 31st December 2023

Assets

Securities portfolio at market value	18,039,108.85
Cash at banks	2,304,855.90
Other liquid assets	0.35
Formation expenses, net	14,619.35
Receivable on sales of securities	43,178.40
Income receivable on portfolio	31,453.71
Unrealised gain on futures contracts	177,877.54
Prepaid expenses	2,170.72
Total assets	20,613,264.82

Liabilities

Expenses payable	52,668.64
Other liabilities	177,921.57
Total liabilities	230,590.21
Net assets at the end of the year	20,382,674.61

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	2,902,064.413	EUR	5.90	17,114,976.49
A EUR	563,801.124	EUR	5.80	3,267,698.12
				20,382,674.61

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 2023 to 31st December 2023

Income

Dividends, net	154,803.95
Interest on bonds and other debt securities, net	112,934.69
Bank interest	14,679.88
Other income	3,450.00
Total income	285,868.52

Expenses

Management fees	383,213.63
Depositary fees	12,792.04
Banking charges and other fees	7,238.10
Transaction fees	113,206.43
Central administration costs	59,757.90
Professional fees	12,449.52
Other administration costs	38,353.87
Subscription duty ("taxe d'abonnement")	3,263.84
Bank interest paid	3,301.59
Other expenses	47,224.52
Total expenses	680,801.44

Net investment loss	-394,932.92
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Net realised gain/(loss)

- on securities portfolio	2,434,683.00
- on option contracts	14,065.56
- on futures contracts	362,940.99
- on forward foreign exchange contracts	-22,720.10
- on foreign exchange	-56,660.80

Realised result	2,337,375.73
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Net variation of the unrealised gain/(loss)

- on securities portfolio	1,566,180.37
- on futures contracts	333,379.19
- on forward foreign exchange contracts	33,786.44

Result of operations	4,270,721.73
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Subscriptions	1,688,187.22
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Redemptions	-4,899,830.11
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Total changes in net assets	1,059,078.84
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Total net assets at the beginning of the year	19,323,595.77
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Total net assets at the end of the year	20,382,674.61
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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 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023	
	EUR	43,974,695.01	19,323,595.77	20,382,674.61	
Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023	
I EUR	EUR	6.20	4.77	5.90	
A EUR	EUR	6.13	4.71	5.80	
A USD	USD	4.96	3.90	4.31	* 08/03/2023
(*) Net asset value used for final redemption.					
Number of shares		outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
I EUR		3,185,089.790	238,472.695	-521,498.072	2,902,064.413
A EUR		654,590.463	54,528.242	-145,317.581	563,801.124
A USD		282,670.152	26,248.000	-308,918.152	-

SELECTRA INVESTMENTS SICAV - SHIELD OPPORTUNITIES FUND

Statement of investments and other net assets (in EUR) as at 31st December 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	315,604.51	1.55
DKK	2,000	Novo Nordisk AS B	125,590.10	187,299.10	0.92
EUR	42,000	Acquazzurra SpA **	162,221.81	399,000.00	1.96
EUR	2,000	Adesso AG	217,072.80	214,800.00	1.05
EUR	600	ASML Holding NV	352,351.86	409,020.00	2.01
EUR	5,000	Bayer AG Reg	262,880.29	168,150.00	0.83
EUR	10,000	Biesse SpA	133,875.63	127,000.00	0.62
EUR	23,000	Danieli & C Off Meccaniche SpA Risp non Conv	350,939.35	499,100.00	2.45
EUR	5,000	Dassault Systemes SA	189,453.19	221,175.00	1.09
EUR	3,000	Dr Ing hc F Porsche AG	340,111.20	239,700.00	1.18
EUR	10,000	Duerr AG	295,592.64	213,800.00	1.05
EUR	15,000	El. En. SpA	167,293.31	146,250.00	0.72
EUR	25,000	Esprinet SpA	190,567.23	137,375.00	0.67
EUR	23,613	Integrat Sys Cr Cons Fint SpA	120,767.59	86,423.58	0.42
EUR	1,000	Kering Reg	488,126.43	399,000.00	1.96
EUR	8,000	Koninklijke Ahold Delhaize NV	223,443.68	208,120.00	1.02
EUR	7,000	Moncler SpA	386,133.76	389,900.00	1.91
EUR	1,000	MTU Aero Engines AG	220,323.63	195,250.00	0.96
EUR	2,500	Pernod-Ricard SA	437,305.16	399,375.00	1.96
EUR	5,000	Simone SpA	10,000.00	10,900.00	0.05
EUR	12,000	Smurfit Kappa Group Plc	394,143.00	430,560.00	2.11
EUR	5,000	STMicroelectronics NV	234,456.77	226,225.00	1.11
EUR	13,000	Wuestenrot & Wuertemberg AG Reg	242,821.31	173,420.00	0.85
EUR	6,000	Zalando SE	210,185.55	128,700.00	0.63
			5,630,066.19	5,423,243.58	26.61
HKD	800,000	Hi Sun Technology (China) Ltd Reg	198,459.48	48,232.25	0.24
USD	1,000	Adobe Inc Reg	531,238.42	540,129.46	2.65
USD	3,000	Advanced Micro Devices Inc	295,074.22	400,371.19	1.96
USD	5,500	Alibaba Group Holding Ltd ADR	388,282.59	385,953.56	1.89
USD	2,000	Alphabet Inc C	230,467.08	255,180.84	1.25
USD	2,440	Amazon.com Inc	268,769.69	335,642.21	1.65
USD	1,250,000	Asensus Surgical Inc	719,832.91	360,893.58	1.77
USD	1,405	Autodesk Inc	268,902.76	309,709.29	1.52
USD	5,250	Cloudflare Inc A Reg	305,969.63	395,740.35	1.94
USD	1,750	Cyber-Ark Software Ltd	258,105.38	347,053.10	1.70
USD	850	Eli Lilly & Co	452,953.95	448,582.68	2.20
USD	9,050	Marvell Technology Inc	440,782.55	494,142.86	2.42
USD	1,000	Microsoft Corp	302,391.58	340,446.34	1.67
USD	1,000	NetFlix Inc	368,796.76	440,794.89	2.16
USD	1,060	NVIDIA Corp	385,198.41	475,246.21	2.33
USD	5,040	ON Semiconductor Corp	384,179.74	381,142.73	1.87
USD	13,000	ROBLOX Corp	448,735.74	538,101.49	2.64
USD	2,300	Spotify Technology SA Reg	320,347.08	391,284.23	1.92
USD	3,600	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	303,261.57	338,961.57	1.66
USD	9,000	Unity Software Inc Reg	309,315.29	333,176.41	1.63
USD	50,000	Uranium Energy Corp	210,990.46	289,710.74	1.42
			7,193,595.81	7,802,263.73	38.25
Total shares			13,562,414.83	13,776,643.17	67.57
Bonds					
EUR	250,000	British American Tobacco Plc VAR 21/27.09.Perpetual	249,687.50	212,113.75	1.04
EUR	200,000	ENI SpA 2.95% Conv EMTN 23/14.09.30	200,300.00	210,407.00	1.03

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

** see note 15

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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	500,000	France 0.75% 144A 21/25.05.53	250,000.00	280,777.50	1.38
EUR	200,000	Just Eat Takeaway.com NV 1.25% Conv Sen Reg S 20/30.04.26	191,400.00	174,982.00	0.86
EUR	400,000	La Banque Postale VAR 21/20.05.Perpetual	390,420.00	294,568.00	1.45
EUR	300,000	Mitsubishi UFJ In Ser Bk SA VAR Conv Unicredit 09/15.12.50	169,500.00	147,258.00	0.72
EUR	100,000	Prosus NV 2.031% EMTN Sen Reg S 20/03.08.32	101,194.50	76,711.00	0.38
EUR	298,890	Superstrada Pede Veneta SpA FRN Sen Reg S 17/30.06.47	283,233.00	276,116.57	1.36
EUR	250,000	Telecom Italia SpA 1.625% EMTN Ser 44 21/18.01.29	247,000.00	216,510.00	1.06
EUR	450,000	Unicredit SpA VAR EMTN Ser 681 20/03.06.Perpetual	440,187.50	385,632.00	1.89
EUR	200,000	Vodafone Group Plc VAR 20/27.08.80	200,600.00	179,214.00	0.88
Total bonds			2,723,522.50	2,454,289.82	12.05
Warrants and rights					
EUR	6,000	ABC Co SpA SB Call Wts 29.10.27	12.50	1,800.00	0.01
EUR	48,000	Acquazzurra SpA Call Wts 16.05.24 **	13,504.50	228,000.00	1.12
EUR	79,350	Integrat Sys Cr Cons Fint SpA Call Wts 31.12.24	0.06	5,475.15	0.03
EUR	25,000	Simone SpA Call Wts Perpetual	0.00	1,000.00	0.01
Total warrants and rights			13,517.06	236,275.15	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	25,000.00	0.12
Total bonds			49,841.00	25,000.00	0.12
Warrants and rights					
EUR	9,049	Webuild SpA Call Wts 02.08.30 **	0.45	0.00	0.00
Total warrants and rights			0.45	0.00	0.00
Open-ended investment funds					
Investment funds (UCITS)					
EUR	42,584.904	Plurima Fds 10 Convictions A Retail EUR Cap	308,399.87	356,009.80	1.75
Total investment funds (UCITS)			308,399.87	356,009.80	1.75
Tracker funds (UCITS)					
EUR	3,665	Amundi Index Solutions Robotics & AI ESG Scr UCITS ETF C Cap	276,208.87	320,529.91	1.57
EUR	12,000	SSgA SPDR ETFs Europe II Plc Russ 2000 US Sm Cap UCITS Cap	615,720.00	637,200.00	3.13
EUR	20,000	Xtrackers MSCI China UCITS ETF 1C Cap	281,360.00	233,160.00	1.14
			1,173,288.87	1,190,889.91	5.84
USD	0.011	UBS Irl Fd Solutions Plc CMCI Compo SF UCITS ETF A USD Cap	0.54	1.00	0.00
Total tracker funds (UCITS)			1,173,289.41	1,190,890.91	5.84
Total investments in securities			17,830,985.12	18,039,108.85	88.50
Cash at banks				2,304,855.90	11.31
Other net assets/(liabilities)				38,709.86	0.19
Total				20,382,674.61	100.00

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

** see note 15

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 2023

Industrial classification

(in percentage of net assets)

Technologies	38.60 %
Cyclical consumer goods	10.70 %
Healthcare	7.99 %
Investment funds	7.59 %
Industrials	6.68 %
Financials	4.92 %
Non-cyclical consumer goods	4.14 %
Raw materials	2.11 %
Telecommunications services	1.94 %
Utilities	1.42 %
Countries and governments	1.38 %
Energy	1.03 %
Total	<u>88.50 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	31.08 %
Italy	15.43 %
France	7.84 %
Ireland	6.99 %
Germany	6.55 %
The Netherlands	5.38 %
Luxembourg	5.35 %
United Kingdom	1.92 %
Cayman Islands	1.89 %
Israel	1.70 %
Taiwan	1.66 %
Switzerland	1.55 %
Denmark	0.92 %
Bermuda	0.24 %
Total	<u>88.50 %</u>

SELECTRA INVESTMENTS SICAV - ICAM FIRST
(put into liquidation on 23rd October 2023)

Statement of net assets (in EUR)
as at 31st December 2023

Assets

Securities portfolio at market value	33,600.00
Cash at banks	3,169,498.26
Prepaid expenses	632.98
Total assets	3,203,731.24

Liabilities

Expenses payable	89,163.66
Total liabilities	89,163.66
Net assets at the end of the year	3,114,567.58

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	42,339.997	EUR	73.56	3,114,567.58
				3,114,567.58

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

SELECTRA INVESTMENTS SICAV - ICAM FIRST
(put into liquidation on 23rd October 2023)

Statement of operations and other changes in net assets (in EUR)
from 1st January 2023 to 31st December 2023

<u>Income</u>	
Dividends, net	47,985.06
Interest on bonds and other debt securities, net	78,348.99
Bank interest	19,157.81
Other income	296.19
Total income	145,788.05
<u>Expenses</u>	
Advisory fees	47,337.54
Management fees	29,384.75
Depository fees	6,351.81
Banking charges and other fees	8,432.96
Transaction fees	30,162.06
Central administration costs	33,309.74
Professional fees	16,858.51
Other administration costs	72,451.21
Subscription duty ("taxe d'abonnement")	2,573.10
Bank interest paid	26.26
Other expenses	102,901.57
Total expenses	349,789.51
Net investment loss	-204,001.46
<u>Net realised gain/(loss)</u>	
- on securities portfolio	86,198.52
- on foreign exchange	-60,679.69
Realised result	-178,482.63
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	549,688.89
Result of operations	371,206.26
Subscriptions	764,576.13
Redemptions	-6,541,473.86
Total changes in net assets	-5,405,691.47
Total net assets at the beginning of the year	8,520,259.05
Total net assets at the end of the year	3,114,567.58

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

SELECTRA INVESTMENTS SICAV - ICAM FIRST
(put into liquidation on 23rd October 2023)

Statistical information (in EUR)
as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	EUR	9,152,477.38	8,520,259.05	3,114,567.58

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
B	EUR	90.34	74.93	73.56

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
B	113,707.240	9,523.255	-80,890.498	42,339.997

SELECTRA INVESTMENTS SICAV - ICAM FIRST
(put into liquidation on 23rd October 2023)

Statement of investments and other net assets (in EUR)
as at 31st December 2023

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					
EUR	350	Koninklijke DSM NV	40,915.60	33,600.00	1.08
Total investments in securities			40,915.60	33,600.00	1.08
Cash at banks			3,169,498.26	3,169,498.26	101.76
Total cash at banks			3,169,498.26	3,169,498.26	101.76
Other net assets/(liabilities)				-88,530.68	-2.84
Total				3,114,567.58	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 - ICAM FIRST
(put into liquidation on 23rd October 2023)

Industrial and geographical classification of investments
as at 31st December 2023

Industrial classification

(in percentage of net assets)

Non-cyclical consumer goods	1.08 %
Total	<u>1.08 %</u>

Geographical classification

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

The Netherlands	1.08 %
Total	<u>1.08 %</u>

SELECTRA INVESTMENTS SICAV

Notes to the financial statements

as at 31st December 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 - MONEIKOS BALANCED FUND	in EUR
- SELECTRA INVESTMENTS SICAV - SHIELD OPPORTUNITIES FUND	in EUR
- SELECTRA INVESTMENTS SICAV - ICAM FIRST	in EUR
(put into liquidation on 23rd October 2023)	

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 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.

SELECTRA INVESTMENTS SICAV

Notes to the financial statements (continued)

as at 31st December 2023

- 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. Realised gains and losses on forward foreign exchange contracts correspond to the difference between the value of the contract at the time its opening and its closing value. Unrealised gains or losses of open contracts are disclosed in the statement of net assets. Net variation of the unrealised gains or losses and net realised gains or losses are recorded 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. Realised gains and losses on futures contracts are determined using the PMP (average acquisition price) method. Unrealised gains or losses of open contracts are disclosed in the statement of net assets at the reporting date. Net variation of the unrealised gains or losses and net realised gains or losses are recorded in the statement of operations and other changes in net assets.

h) Valuation of option contracts

Premiums paid on the purchase of options contracts are disclosed under the item "Option contracts at market value" in the statement of net assets and are presented as cost in the statement of investments and other net assets. Premiums received on issued options are disclosed under the item "Short option contracts at market value" in the statement of net assets and are presented as cost received in the statement of investments and other net assets. 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. Realised gains and losses on option contracts correspond to the premium paid or received on expiry of the option contracts, depending on whether they were purchased or issued. 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.

i) Formation expenses

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

SELECTRA INVESTMENTS SICAV

Notes to the financial statements (continued)

as at 31st December 2023

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.

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 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.

m) Other receivables / Other liabilities

The item "Other receivables" disclosed in the statement of net assets include margin accounts on futures contracts reflecting to daily value variations.

The item "Other liabilities" disclosed in the statement of net assets include margin accounts on futures contracts reflecting to daily value variations and the subscription fee, if it is charged on subscription transactions, payable to the General Distributor.

n) 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.

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	0.37
	- from 25 million EUR to 50 million EUR	0.34
	- from 50 million EUR to 100 million EUR	0.32
	- above 100 million EUR	0.27

SELECTRA INVESTMENTS SICAV

Notes to the financial statements (continued)

as at 31st December 2023

Sub-Funds	Management Company Fee/ for Net Assets	Rates (% p.a.)
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
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
ICAM FIRST (put into liquidation on 23rd October 2023)	- 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

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 (EUR p.a.)
J. LAMARCK BIOTECH	0.03	12,000
J. LAMARCK PHARMA	0.03	12,000
MONEIKOS BALANCED FUND	0.03	8,000
SHIELD OPPORTUNITIES FUND	None	8,500
ICAM FIRST (put into liquidation on 23rd October 2023)	0.03	12,000

➤ 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 (% p.a.)
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
ICAM FIRST (put into liquidation on 23rd October 2023)	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

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

SELECTRA INVESTMENTS SICAV

Notes to the financial statements (continued) as at 31st December 2023

➤ 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 (% 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
MONEIKOS BALANCED FUND	A	up to 0.20	0.20
	I	up to 0.20	0.20
ICAM FIRST (put into liquidation on 23rd October 2023)	B	Up to 0.85	0.85

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

➤ 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.)
MONEIKOS BALANCED FUND	A	1.30	1.30
	I	0.55	0.55
ICAM FIRST (put into liquidation on 23rd October 2023)	B	up to 0.85	0.85

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.

➤ **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.

➤ **For the Sub-Fund ICAM FIRST (put into liquidation on 23rd October 2023)**

No performance fee is applicable.

SELECTRA INVESTMENTS SICAV

Notes to the financial statements (continued)

as at 31st December 2023

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	A	1 613.65	0.10%
	B	5 600.47	0.08%
	D	52.62	0.04%
		<u>7 266.74</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 - Depositary fees

The remuneration for depositary services are included under the item "Depositary fees" disclosed in the statement of operations and other changes in net assets.

Note 7 - Central administration costs

The item "Central administration costs" disclosed in the statement of operations and other changes in net assets is composed of the administrative agent commissions and of the domiciliation fees.

Note 8 - 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.

Note 9 - 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.

SELECTRA INVESTMENTS SICAV

Notes to the financial statements (continued)

as at 31st December 2023

Note 10 - 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 11 - 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 12 - Cross investments

As at 31st December 2023, 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	14,596.16	1,666,005.70	1.68

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 8 and the Management Company fees and Advisory fees detailed in note 3 are not applied to these assets.

Note 13 - Forward foreign exchange contracts

As at 31st December 2023, the Company is not committed in any forward foreign exchange contract with QUINTET PRIVATE BANK (EUROPE) S.A.

Note 14 - Futures contracts

As at 31st December 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	60	EUR FUT 03/24 CME	USD	7,520,030.78	159,431.44
Purchase	8	US Treasury Note 10 Years	USD	817,640.70	18,446.10
		FUT 03/24 CBOT			
					<u>177,877.54</u>

Note 15 - Valuation of investment

As at 31st December 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. It was then forced into administration since that year and censured by the FCA for

SELECTRA INVESTMENTS SICAV

Notes to the financial statements (continued)

as at 31st December 2023

market abuse. It is anticipated that no funds will remain after creditor claims have been met. The Board of Directors of the Company based on this information decided to value this security at GBP 0 as at 31st December 2023.

As at 31st December 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. Those securities being unlisted anti-dilutive warrants and only a small fraction being exercisable as at year-end, the Board of Directors of the Company decided to value those securities at EUR 0.

As at 31st December 2023, the Sub-Fund SELECTRA INVESTMENTS SICAV - SHIELD OPPORTUNITIES FUND holds a position of 42,000 securities of Acquazzurra SpA. The position is illiquid and there is no active market price available as at year-end. Based on the information available at year-end and, the Board of Directors of the Company decided to maintain the valuation of those securities at EUR 9.50 which was close to the last traded price at the end of 2022. The decision to maintain this price is supported by the interim financial report of Acquazzurra SpA and official press releases published.

As at 31st December 2023, the Sub-Fund SELECTRA INVESTMENTS SICAV - SHIELD OPPORTUNITIES FUND holds a position of 48,000 securities of Acquazzurra SpA Call Wts 16.05.24. The position is illiquid and there is no active market price available as at year-end. Based on the information available at year-end and, the Board of Directors of the Company decided to maintain the valuation of those securities at EUR 4.75 which was close to the last traded price at the end of 2022. The decision to maintain this price is supported by the interim financial report of Acquazzurra SpA and official press releases published.

As at 31st December 2023, the Sub-Fund SELECTRA INVESTMENTS SICAV - SHIELD OPPORTUNITIES FUND holds a position of 50,000 securities of Bioera SpA 6% Sen 16/02.12.21. The bond is subject to a moratorium agreement that extended the final maturity, further restructuring of the debt is expected in 2024. The Board of Directors of the Company decided to value those securities at EUR 50.00 to reflect the deterioration of the credit situation of Bioera SpA following the issuance of its 2023 half-year report.

Note 16 - Events

Following to 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..

The Board of Directors has decided to appoint UI efa S.A. (formerly known as European Fund Administration S.A.) as the service provider for the provision of administrative, registrar and transfer agency services as of 1st July 2023 and for the provision of domiciliary services as of 1st October 2023 in replacement of Kredietrust Luxembourg S.A. (KTL).

In this context, the registered office of the Company has been transferred to 2, rue d'Alsace, L-1122 Luxembourg, Grand Duchy of Luxembourg, as from 1st October 2023.

UI efa S.A. already acts as sub-delegate of KTL for the administrative, registrar and transfer agency services for the Company.

Following to a Board resolution dated 24th October 2023, the Board has decided to put into liquidation the sub-fund ICAM First as of 23rd October 2023 considering the numerous redemptions requests received.

Subsequently to this decision and the CSSF approval, the liquidator Qadamala Experts Comptables has been appointed in order to perform the liquidation of the Sub-Fund. The engagement letter was signed on 31st October 2023.

Note 17 - Subsequent events

Following to a Board resolution dated 26th April 2024, the Board approved the final distribution of an amount of EUR 114,741.39 and officially close the liquidation of the sub-fund ICAM First at this date.

SELECTRA INVESTMENTS SICAV

Additional information (unaudited)

as at 31st December 2023

1 - Risk management

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 (put into liquidation on 23rd October 2023)	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 2023:

Sub-Fund	Lowest	Highest	Average	Leverage (average sum of notional)
J. LAMARCK BIOTECH	168.23%	187.06%	175.48%	0%
J. LAMARCK PHARMA	173.06%	196.42%	182.62%	0%
ICAM FIRST (put into liquidation on 23rd October 2023)	3.61%	14.46%	7.42%	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 2023 for the following Sub-Funds:

Sub-Fund	Leverage (average Commitment)
MONIEKOS BALANCED FUND	0.92%
SHIELD OPPORTUNITIES FUND	48.86%

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.

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

For the fiscal year ending 31st December 2023, 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 206,621 of which EUR 5,822 represented the variable remuneration. The number of employees is equal to 14.9 staff (full time equivalent). The aggregate amount of remuneration paid to senior

management in relation to the Fund amounts to EUR 51,944 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 2023, the total fixed remuneration paid by FARAD Investment Management S.A. to its staff is equal to EUR 770.560,82 of which EUR 12.000 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 9 FTE.

The aggregate amount of remuneration paid to senior management amounts to EUR 324.043,7 and to risk takers amounts to EUR 109.563.

2.3 - Remuneration of the Investment Manager Olympia Wealth Management Ltd

For the year that ended on 31st December 2023, the total fixed remuneration paid to its staff is equal to EUR 556,032. No variable remuneration has been paid.

The number of employees (full time equivalent) is equal to 9.

The aggregate amount of remuneration paid to:

- senior managers amounts to EUR 178,000;
- control functions amounts to EUR 125,500;
- risk takers amounts to EUR 167,800.

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.