

**SELECTRA SICAV**

part of



**Unaudited semi-annual report  
as at 30th June 2024**

# **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

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**Registered office** 2, Rue d'Alsace  
L-1122 LUXEMBOURG

### Board of Directors

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

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

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

**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

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

## SELECTRA INVESTMENTS SICAV

### Organisation (continued)

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#### 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  
(until 15th January 2024)

KABUTO S.A.  
Pietro Peri 9B  
CH-6900 LUGANO  
(since 15th January 2024)

**For the Sub-Funds:**

- MONEIKOS BALANCED FUND
- ICAM FIRST (liquidated  
on 26th April 2024)

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)  
(until 15th January 2024)

- MONEIKOS BALANCED FUND

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

- ICAM FIRST (liquidated  
on 26th April 2024)

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

#### Depositary and Paying Agent

QUINTET PRIVATE BANK (EUROPE) S.A.  
43, Boulevard Royal  
L-2449 LUXEMBOURG

#### Administrative, Domiciliary, Registrar and Transfer Agent

UI efa S.A.  
2, Rue d'Alsace  
L-1122 LUXEMBOURG

#### Cabinet de révision agréé

DELOITTE Audit  
*Société à responsabilité limitée*  
20, Boulevard de Kockelscheuer  
L-1821 LUXEMBOURG

## **SELECTRA INVESTMENTS SICAV**

### **Organisation (continued)**

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<b>General distributor</b>	TMF FUND MANAGEMENT S.A. 46A, Avenue John F. Kennedy L-1855 LUXEMBOURG
<b>Paying agents in Italy</b>	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
<b>Representative in Switzerland</b>	ACOLIN FUND SERVICES AG Leutschenbachstrasse 50 CH-8050 ZURIGO
<b>Paying agent in Switzerland</b>	CORNER BANCA S.A. Via Canova 16 CH-6900 LUGANO
<b>Intermediary</b>	INTERMONTE SIM S.p.A. Corso Vittorio Emanuele, 9 IT-20122 MILAN

## **SELECTRA INVESTMENTS SICAV**

### **Information for investors in the Netherlands, Switzerland and Italy**

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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 (liquidated) and SHIELD OPPORTUNITIES FUND are authorised for distribution in Italy.

## SELECTRA INVESTMENTS SICAV

### Combined statement of net assets (in EUR)

as at 30th June 2024

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#### **Assets**

Securities portfolio at market value	121,244,519.22
Cash at banks	2,149,752.17
Formation expenses, net	13,825.91
Income receivable on portfolio	30,937.16
Other receivables	39,364.05
Prepaid expenses	39,451.56
Total assets	123,517,850.07

#### **Liabilities**

Payable on swaps contracts	46.66
Payable on redemptions of shares	4,695.78
Unrealised loss on futures contracts	32,498.28
Expenses payable	545,320.47
Payable on futures contracts	6,351.88
Other liabilities	137,799.05
Total liabilities	726,712.12

Net assets at the end of the period	122,791,137.95
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The accompanying notes are an integral part of these financial statements.



## SELECTRA INVESTMENTS SICAV - J. LAMARCK BIOTECH

### Statement of net assets (in EUR)

as at 30th June 2024

#### **Assets**

Securities portfolio at market value	84,042,763.12
Cash at banks	115,764.05
Prepaid expenses	21,871.54
Total assets	84,180,398.71

#### **Liabilities**

Payable on redemptions of shares	4,695.78
Expenses payable	285,351.13
Total liabilities	290,046.91
Net assets at the end of the period	83,890,351.80

#### **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	139,473.141	EUR	374.18	52,188,126.87
B	84,725.855	EUR	326.86	27,693,180.02
C	11,176.143	USD	346.02	3,608,729.63
D	3,535.000	EUR	113.24	400,315.28
				83,890,351.80

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

# SELECTRA INVESTMENTS SICAV - J. LAMARCK BIOTECH

## Statement of investments and other net assets (in EUR) as at 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
DKK	141,100	Bavarian Nordic A/S	3,068,148.37	3,265,625.81	3.89
DKK	4,700	Genmab A/S	772,949.67	1,099,744.77	1.31
			3,841,098.04	4,365,370.58	5.20
SEK	77,600	Swedish Orphan Biovitrum AB	1,345,467.68	1,938,597.17	2.31
USD	143,902	Agenus Inc	6,915,648.65	2,249,308.04	2.68
USD	156,000	Alkermes Plc	2,930,304.13	3,508,398.66	4.18
USD	17,000	Alnylam Pharmaceuticals Inc	1,421,254.20	3,854,983.20	4.59
USD	15,500	Amgen Inc	2,537,431.04	4,519,386.90	5.39
USD	127,900	Arvinas Inc Reg	3,267,890.80	3,177,209.78	3.79
USD	47,800	Beam Therapeutics Inc Reg	1,456,414.27	1,045,123.18	1.25
USD	38,500	Biogen Inc	8,676,764.18	8,328,732.74	9.93
USD	45,000	BioMarin Pharmaceutical Inc	2,481,843.94	3,457,306.83	4.12
USD	745,600	Caribou Biosciences Inc	9,100,985.33	1,141,082.49	1.36
USD	70,000	CRISPR Therapeutics AG Reg	4,318,751.37	3,528,088.84	4.21
USD	173,600	Denali Therapeutics Inc Reg	4,753,942.97	3,761,657.33	4.48
USD	440,000	Editas Medicine Inc	5,524,704.27	1,917,506.53	2.29
USD	266,000	Exelixis Inc	3,410,961.61	5,577,659.57	6.65
USD	87,600	Gilead Sciences Inc	4,596,411.25	5,608,656.22	6.69
USD	69,200	Incyte Corp Ltd	4,011,297.71	3,914,617.39	4.67
USD	105,900	Intellia Therapeutics Inc	6,473,408.58	2,211,685.33	2.64
USD	144,400	Ionis Pharmaceuticals Inc	5,370,450.72	6,422,269.50	7.65
USD	27,400	Jazz Pharmaceuticals Plc	3,318,276.63	2,729,005.23	3.25
USD	153,300	Prime Medicine Inc	1,595,770.82	735,313.55	0.88
USD	3,900	Regeneron Pharmaceuticals Inc	1,432,591.54	3,825,137.18	4.56
USD	154,300	Sage Therapeutics Inc	5,180,704.48	1,563,734.60	1.86
USD	8,600	Vertex Pharmaceuticals Inc	1,165,293.03	3,761,657.33	4.48
USD	146,000	Verve Therapeutics Inc	1,871,411.01	664,874.95	0.79
			91,812,512.53	77,503,395.37	92.39
<b>Total shares</b>			96,999,078.25	83,807,363.12	99.90
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	2,000	Selectra Inv SICAV J. Lamarck Pharma A EUR Cap	199,438.73	235,400.00	0.28
<b>Total investment funds (UCITS)</b>			199,438.73	235,400.00	0.28
Total investments in securities			97,198,516.98	84,042,763.12	100.18
Cash at banks				115,764.05	0.14
Other net assets/(liabilities)				-268,175.37	-0.32
<b>Total</b>				83,890,351.80	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 30th June 2024

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#### **Industrial classification**

(in percentage of net assets)

Healthcare	99.90 %
Investment funds	0.28 %
Total	<u>100.18 %</u>

#### **Geographical classification**

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

United States of America	80.75 %
Ireland	7.43 %
Denmark	5.20 %
Switzerland	4.21 %
Sweden	2.31 %
Luxembourg	0.28 %
Total	<u>100.18 %</u>

## SELECTRA INVESTMENTS SICAV - J. LAMARCK PHARMA

### Statement of net assets (in EUR) as at 30th June 2024

#### Assets

Securities portfolio at market value	9,975,345.83
Cash at banks	1,731,590.85
Income receivable on portfolio	6,920.61
Prepaid expenses	8,090.21
Total assets	11,721,947.50

#### Liabilities

Expenses payable	54,697.79
Other liabilities	137,799.05
Total liabilities	192,496.84
Net assets at the end of the period	11,529,450.66

#### 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	2,000.000	EUR	117.70	235,398.88
B	98,925.850	EUR	112.94	11,173,069.22
D	1,039.000	EUR	116.44	120,982.56
				11,529,450.66

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

# SELECTRA INVESTMENTS SICAV - J. LAMARCK PHARMA

## Statement of investments and other net assets (in EUR) as at 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
CHF	5,500	Novartis AG Reg	469,378.22	549,322.45	4.76
CHF	2,400	Roche Holding Ltd Pref	641,046.40	621,880.36	5.39
			1,110,424.62	1,171,202.81	10.15
EUR	14,000	Fresenius SE & Co KGaA	469,656.27	390,320.00	3.39
EUR	27,000	Grifols SA A	328,486.63	212,220.00	1.84
EUR	6,000	Sanofi SA	518,155.62	539,640.00	4.68
EUR	134,000	Valneva SE	517,620.50	426,656.00	3.70
			1,833,919.02	1,568,836.00	13.61
USD	2,400	AbbVie Inc	295,870.09	384,143.34	3.33
USD	1,300	Amgen Inc	285,533.69	379,045.35	3.29
USD	4,800	AstraZeneca Plc ADR repr 1 Share	290,329.98	349,339.31	3.03
USD	1,500	Biogen Inc	358,130.72	324,496.08	2.81
USD	8,100	Bristol Myers Squibb Co	407,313.77	313,916.57	2.72
USD	15,400	Caribou Biosciences Inc	161,835.31	23,568.50	0.20
USD	3,100	CRISPR Therapeutics AG Reg	197,802.39	156,243.93	1.35
USD	5,800	Dr Reddy's Laboratories Ltd spons ADR repr 1 Share	295,031.77	412,375.89	3.58
USD	13,400	Editas Medicine Inc	196,517.88	58,396.79	0.51
USD	400	Eli Lilly & Co	130,779.46	337,954.46	2.93
USD	6,800	Exelixis Inc	119,380.27	142,586.79	1.24
USD	5,600	Gilead Sciences Inc	358,177.24	358,544.23	3.11
USD	7,900	GSK Plc ADR repr	292,062.74	283,827.92	2.46
USD	2,900	Intellia Therapeutics Inc	146,794.03	60,565.51	0.53
USD	2,300	Johnson & Johnson	316,602.01	313,706.61	2.72
USD	3,200	Merck & Co Inc	297,353.81	369,690.18	3.21
USD	2,500	Novo Nordisk AS ADR Repr 1 Share B	163,366.04	333,006.72	2.89
USD	20,100	Organon & Co	410,986.73	388,269.88	3.37
USD	20,000	Pfizer Inc	579,186.05	522,209.78	4.53
USD	300	Regeneron Pharmaceuticals Inc	193,026.16	294,241.32	2.55
USD	27,000	Takeda Pharmaceutical Co Ltd ADR repr 1/2 shared Reg	361,615.21	326,035.83	2.83
USD	7,600	Taro Pharm Industries Ltd A	340,053.35	304,751.77	2.64
USD	29,100	Teva Pharma Ind Ltd ADR repr 1 Share	294,906.14	441,279.40	3.83
USD	36,000	Viatis Inc Reg	394,624.91	357,110.86	3.10
			6,887,279.75	7,235,307.02	62.76
Total investments in securities			9,831,623.39	9,975,345.83	86.52
Cash at banks				1,731,590.85	15.02
Other net assets/(liabilities)				-177,486.02	-1.54
Total				11,529,450.66	100.00

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

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

## **SELECTRA INVESTMENTS SICAV - J. LAMARCK PHARMA**

### **Industrial and geographical classification of investments** as at 30th June 2024

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#### **Industrial classification**

(in percentage of net assets)

Healthcare	86.52 %
Total	<u>86.52 %</u>

#### **Geographical classification**

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

United States of America	40.15 %
Switzerland	11.50 %
France	8.38 %
Israel	6.47 %
United Kingdom	5.49 %
India	3.58 %
Germany	3.39 %
Denmark	2.89 %
Japan	2.83 %
Spain	1.84 %
Total	<u>86.52 %</u>

## SELECTRA INVESTMENTS SICAV - MONEIKOS BALANCED FUND

### Statement of net assets (in EUR)

as at 30th June 2024

#### **Assets**

Securities portfolio at market value	7,179,532.53
Cash at banks	171,591.71
Formation expenses, net	3,528.34
Other receivables	559.91
Prepaid expenses	3,755.58
Total assets	7,358,968.07

#### **Liabilities**

Expenses payable	30,547.08
Total liabilities	30,547.08
Net assets at the end of the period	7,328,420.99

#### **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	37,646.515	EUR	92.60	3,486,176.63
I	40,435.000	EUR	95.02	3,842,244.36
				7,328,420.99

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

# SELECTRA INVESTMENTS SICAV - MONEIKOS BALANCED FUND

## Statement of investments and other net assets (in EUR) as at 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	1,230	ABN AMRO Fds Aristotle US Equities I EUR Cap	199,462.95	330,777.75	4.51
EUR	2,965,721.9	AKO UCITS Fd ICAV Global B2 EUR Hedged Cap	450,025.00	570,545.58	7.79
EUR	2,580	BlackRock Strategic Fds European Absolute Return D2 Cap	399,194.60	457,459.80	6.24
EUR	31,385	Columbia Threadneedle (Irl) III Plc RE Eq Mark Ne B Cap	399,999.05	440,331.55	6.01
EUR	3,720	FundRock UCITS Platform I ICAV Boston Par GI Lon/Sh Fd E Cap	370,257.28	408,866.69	5.58
EUR	2,549	Lumyna Fds Bofa MLCX Com AI UCITS Fd B5 EUR Cap	430,304.78	492,186.41	6.72
EUR	1,672	Lumyna MW UCITS SICAV TOPS UCITS Fd B Cap	298,205.07	311,818.97	4.25
EUR	3,824	Man Funds VI Plc GLG Alpha Select Alternative IN H Cap	401,927.92	493,028.32	6.73
EUR	3,755	Schroder GAIA Wellington Pagosa C EUR Cap	404,810.25	418,231.90	5.71
EUR	5,300	Tabula ICAV Liquid Cred Income UCITS Fd A Cap	513,275.04	614,609.20	8.39
			3,867,461.94	4,537,856.17	61.93
USD	3,660	Allspring (Lux) Worldwide Fd US ST HY Bond I Cap	400,646.09	507,877.94	6.93
			4,268,108.03	5,045,734.11	68.86
<b>Total investment funds (UCITS)</b>					
<b>Tracker funds (UCITS)</b>					
EUR	11,210	Global X ETFs ICAV Uranium UCITS Cap	136,218.23	171,490.58	2.34
EUR	10,505	Invesco Mks Plc S&P 500 ETF UCITS EUR Hedged Cap	343,868.69	448,920.67	6.13
EUR	4,290	iShares IV Plc Edge MSCI EM Val Fact UCITS ETF USD Cap	197,341.29	202,874.10	2.77
EUR	13,255	iShares VII Plc Nasdaq 100 UCITS ETF Cap	125,027.79	158,635.84	2.16
EUR	4,620	Multi Uts France Amundi EUR Overnight Return UCITS ETF Cap	499,959.31	501,288.48	6.84
EUR	3,750	VanEck UCITS ETFs Plc Gold Miners A USD Cap	112,819.88	132,806.25	1.81
			1,415,235.19	1,616,015.92	22.05
USD	9,214	Global X ETFs ICAV Silver Miners UCITS Cap	115,932.69	125,501.62	1.71
USD	1,240	iShares II Plc USD TIPS 0 5 UCITS ETF Cap	115,967.82	121,694.15	1.66
USD	5,397	iShares V Plc Oil & Gas Expl & Prod UCITS ETF USD Cap	136,801.34	138,097.93	1.88
USD	3,750	VanEck UCITS ETFs Plc Gold Miners A USD Cap	114,856.28	132,488.80	1.81
			483,558.13	517,782.50	7.06
			1,898,793.32	2,133,798.42	29.11
<b>Total tracker funds (UCITS)</b>					
Total investments in securities			6,166,901.35	7,179,532.53	97.97
Cash at banks				171,591.71	2.34
Other net assets/(liabilities)				-22,703.25	-0.31
Total				7,328,420.99	100.00

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

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



## SELECTRA INVESTMENTS SICAV - MONEIKOS BALANCED FUND

### Industrial and geographical classification of investments

as at 30th June 2024

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#### Industrial classification

(in percentage of net assets)

Investment funds	97.97 %
Total	97.97 %

#### Geographical classification

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

Ireland	56.77 %
Luxembourg	34.36 %
France	6.84 %
Total	97.97 %

## SELECTRA INVESTMENTS SICAV - SHIELD OPPORTUNITIES FUND

### Statement of net assets (in EUR)

as at 30th June 2024

#### Assets

Securities portfolio at market value	20,046,877.74
Cash at banks	75,835.75
Formation expenses, net	10,297.57
Income receivable on portfolio	24,016.55
Other receivables	38,804.14
Prepaid expenses	5,734.23
Total assets	20,201,565.98

#### Liabilities

Payable on swaps contracts	46.66
Unrealised loss on futures contracts	32,498.28
Expenses payable	119,754.66
Payable on futures contracts	6,351.88
Total liabilities	158,651.48

Net assets at the end of the period	20,042,914.50
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#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
I EUR	2,660,576.519	EUR	6.30	16,750,236.11
A EUR	532,268.535	EUR	6.19	3,292,678.39
				20,042,914.50

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

# SELECTRA INVESTMENTS SICAV - SHIELD OPPORTUNITIES FUND

## Statement of investments and other net assets (in EUR) as at 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
CHF	6,000	ABB Ltd Reg	319,467.24	311,064.80	1.55
DKK	1,900	Novo Nordisk AS B	157,678.02	256,199.03	1.28
EUR	42,000	Acquazzurra SpA	162,221.81	399,000.00	1.99
EUR	2,500	Airbus SE	375,543.45	320,650.00	1.60
EUR	15,000	Aixtron SE Reg	293,956.50	275,025.00	1.37
EUR	10,000	ArcelorMittal SA Reg S	237,880.00	213,700.00	1.07
EUR	400	ASML Holding NV	322,966.38	385,680.00	1.92
EUR	10,144	Azimut Holding SpA	246,443.47	223,370.88	1.11
EUR	75,000	Banca Monte Paschi Siena SpA	327,810.46	328,875.00	1.64
EUR	4,500	Brenntag AG	311,446.95	283,320.00	1.41
EUR	60,000	Dalata Hotel Group Plc Reg	261,026.00	238,800.00	1.19
EUR	15,000	Danieli & C Off Meccaniche SpA Risp non Conv	249,239.49	399,750.00	1.99
EUR	3,000	Dassault Aviation SA	560,991.15	508,800.00	2.54
EUR	7,000	Dassault Systemes SA	303,104.70	247,100.00	1.23
EUR	4,000	Dr Ing hc F Porsche AG	418,909.52	278,080.00	1.39
EUR	10,000	Duerr AG	295,592.64	198,000.00	0.99
EUR	50,000	ENEL SpA	330,991.50	324,700.00	1.62
EUR	15,000	ENI SpA	228,180.00	215,310.00	1.07
EUR	550	Ferrari NV	224,322.62	209,385.00	1.04
EUR	30,000	Fincantieri SpA	190,609.05	135,930.00	0.68
EUR	115	Hermes Intl SA	273,067.50	246,100.00	1.23
EUR	23,613	Integrat Sys Cr Cons Fint SpA	120,767.59	62,810.58	0.31
EUR	500	Kering Reg	213,895.45	169,250.00	0.84
EUR	10,000	Leonardo SpA	225,354.67	216,800.00	1.08
EUR	410	LVMH Moët Hennessy L Vuit SE	294,034.61	292,576.00	1.46
EUR	1,500	Novo Nordisk AS	199,461.15	201,750.00	1.01
EUR	10,000	Orsero SpA	153,660.60	125,800.00	0.63
EUR	1,500	Pernod-Ricard SA	262,383.10	190,050.00	0.95
EUR	7,000	STMicroelectronics NV	318,513.37	258,055.00	1.29
EUR	5,000	Totalenergies SE	333,762.50	311,650.00	1.56
EUR	2,000	Vinci SA	203,889.00	196,760.00	0.98
			7,940,025.23	7,457,077.46	37.19
HKD	800,000	Hi Sun Technology (China) Ltd Reg	198,459.48	41,594.10	0.21
USD	2,700	Advanced Micro Devices Inc	393,493.94	408,703.81	2.04
USD	1,500	Alphabet Inc C	194,309.44	256,746.92	1.28
USD	2,190	Amazon.com Inc	300,594.02	394,939.81	1.97
USD	10,000	Amkor Technology Inc Reg	374,821.72	373,460.25	1.86
USD	3,000	Apple Inc Reg	557,586.31	589,641.66	2.94
USD	1,000	Arista Networks Inc	305,334.20	327,062.34	1.63
USD	6,500	Cloudflare Inc A Reg	515,590.99	502,421.61	2.51
USD	4,700	Dell Technologies Inc	593,508.31	604,868.42	3.02
USD	2,000	Leidos Holdings Inc	274,800.05	272,265.77	1.36
USD	7,450	Marvell Technology Inc	427,161.44	485,960.25	2.42
USD	2,700	Micron Technology Inc	295,783.76	331,402.58	1.65
USD	950	Microsoft Corp	320,893.90	396,232.27	1.98
USD	5,000	NVIDIA Corp	458,129.01	576,427.77	2.88
USD	4,000	Oracle Corp	442,478.47	527,062.34	2.63
USD	16,000	Palantir Technology Inc A Reg	328,946.40	378,200.82	1.89
USD	3,000	SPX Corp	395,522.87	397,928.33	1.99
USD	2,500	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	372,515.07	405,491.79	2.02
USD	35,000	UiPath Inc	394,513.70	414,147.07	2.07
USD	65,000	Uranium Energy Corp	382,695.05	364,548.34	1.82
USD	6,250	Vertiv Holdings Co A Reg	500,874.62	504,910.88	2.52
			7,829,553.27	8,512,423.03	42.48
<b>Total shares</b>			16,445,183.24	16,578,358.42	82.71

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

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

# SELECTRA INVESTMENTS SICAV - SHIELD OPPORTUNITIES FUND

## Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Bonds</b>					
EUR	200,000	Intl Consolidated Air Gr SA 1.125% Conv 21/18.05.28	191,000.00	185,381.00	0.93
EUR	400,000	La Banque Postale VAR 21/20.05.Perpetual	390,420.00	308,250.00	1.54
EUR	300,000	Mitsubishi UFJ In Ser Bk SA VAR Conv Unicredit 09/15.12.50	169,500.00	166,999.50	0.83
EUR	100,000	Prosus NV 2.031% EMTN Sen Reg S 20/03.08.32	101,194.50	81,441.50	0.41
EUR	300,000	Superstrada Pede Veneta SpA FRN Sen Reg S 17/30.06.47	283,231.21	275,105.70	1.37
EUR	250,000	Telecom Italia SpA 1.625% EMTN Ser 44 21/18.01.29	247,000.00	217,302.50	1.08
EUR	250,000	Unicredit SpA VAR EMTN Ser 681 20/03.06.Perpetual	244,548.61	225,201.25	1.12
EUR	200,000	Vodafone Group Plc VAR 20/27.08.80	200,600.00	181,178.00	0.90
<b>Total bonds</b>			1,827,494.32	1,640,859.45	8.18
<b>Warrants and rights</b>					
EUR	6,000	ABC Co SpA SB Call Wts 29.10.27	12.50	600.00	0.00
EUR	48,000	Acquazzurra SpA Call Wts 18.05.26	13,504.50	120,000.00	0.60
EUR	30,000	Fincantieri SpA Droits de sousc 11.07.24	0.00	50,250.00	0.25
EUR	25,000	Simone SpA Call Wts Perpetual	0.00	1,345.00	0.01
<b>Total warrants and rights</b>			13,517.00	172,195.00	0.86
<b>Other transferable securities</b>					
<b>Shares</b>					
GBP	35,000	NMC Health Plc	0.00	0.00	0.00
<b>Total shares</b>			0.00	0.00	0.00
<b>Bonds</b>					
EUR	50,000	Bioera SpA 6% Sen 16/02.12.21	49,841.00	25,000.00	0.13
<b>Total bonds</b>			49,841.00	25,000.00	0.13
<b>Warrants and rights</b>					
EUR	9,049	Webuild SpA Call Wts 02.08.30	0.45	0.00	0.00
<b>Total warrants and rights</b>			0.45	0.00	0.00
<b>Open-ended investment funds</b>					
<b>Investment funds (UCITS)</b>					
EUR	42,584.904	Plurima Fds 10 Convictions A Retail EUR Cap	308,399.87	355,498.78	1.77
<b>Total investment funds (UCITS)</b>			308,399.87	355,498.78	1.77
<b>Tracker funds (UCITS)</b>					
EUR	15,000	Multi Uts France Amundi MSCI India II UCITS ETF EUR Cap	435,082.50	478,275.00	2.39
EUR	10,000	VanEck UCITS ETFs Plc Gold Miners A USD Cap	304,438.00	354,150.00	1.77
EUR	35,000	Xtrackers MSCI China UCITS ETF 1C Cap	450,714.50	442,540.00	2.21
			1,190,235.00	1,274,965.00	6.37
USD	0.011	UBS Irl Fd Solutions Plc CMCI Compo SF UCITS ETF A USD Cap	0.54	1.09	0.00
<b>Total tracker funds (UCITS)</b>			1,190,235.54	1,274,966.09	6.37
<b>Total investments in securities</b>			19,834,671.42	20,046,877.74	100.02
<b>Cash at banks</b>				75,835.75	0.38
<b>Other net assets/(liabilities)</b>				-79,798.99	-0.40
<b>Total</b>				20,042,914.50	100.00

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

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

## SELECTRA INVESTMENTS SICAV - SHIELD OPPORTUNITIES FUND

### Industrial and geographical classification of investments as at 30th June 2024

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#### Industrial classification

(in percentage of net assets)

Technologies	37.77 %
Industrials	18.68 %
Cyclical consumer goods	14.66 %
Investment funds	8.14 %
Financials	6.24 %
Energy	4.04 %
Utilities	3.44 %
Healthcare	2.29 %
Telecommunications services	1.98 %
Non-cyclical consumer goods	1.71 %
Raw materials	1.07 %
Total	<u>100.02 %</u>

#### Geographical classification

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

United States of America	40.46 %
Italy	16.68 %
France	14.72 %
The Netherlands	6.26 %
Germany	5.16 %
Ireland	4.73 %
Luxembourg	4.11 %
Denmark	2.29 %
Taiwan	2.02 %
United Kingdom	1.83 %
Switzerland	1.55 %
Bermuda	0.21 %
Total	<u>100.02 %</u>

**SELECTRA INVESTMENTS SICAV - ICAM FIRST (liquidated on 26th April 2024)****Statement of net assets (in EUR)**

as at 30th June 2024

**Assets**

Cash at banks	54,969.81
Total assets	54,969.81

**Liabilities**

Expenses payable	54,969.81
Total liabilities	54,969.81
Net assets at the end of the period	0.00

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

## SELECTRA INVESTMENTS SICAV

### Notes to the financial statements

as at 30th June 2024

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#### 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

#### Note 2 - Significant accounting policies

##### a) Presentation of the financial statements

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

The financial statements of the Company have been prepared on a going concern basis except for the Sub-Fund ICAM FIRST liquidated on 26th April 2024.

##### 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 30th June 2024

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

c) Acquisition cost of securities in the portfolio

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

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

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost.

e) Investment portfolio income

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

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

f) Valuation of 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.

g) Formation expenses

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

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

h) 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.

i) 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.

j) 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.



## SELECTRA INVESTMENTS SICAV

### Notes to the financial statements (continued)

as at 30th June 2024

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

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

##### ➤ Management Company fee

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

Sub-Funds	Management Company Fee/ for Net Assets	Rates (% p.a.)
J. LAMARCK BIOTECH	- up to 25 million EUR - from 25 million EUR to 50 million EUR - from 50 million EUR to 100 million EUR - above 100 million EUR	0.37 0.34 0.32 0.27
J. LAMARCK PHARMA	- up to 50 million EUR - from 50 million EUR to 100 million EUR - above 100 million EUR with an annual minimum of EUR 30,000	0.275 0.250 0.225
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 (liquidated on 26th April 2024)	- 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 (liquidated on 26th April 2024)	0.03	12,000

## SELECTRA INVESTMENTS SICAV

### Notes to the financial statements (continued)

as at 30th June 2024

#### ➤ 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.)
J. LAMARCK BIOTECH	A		
	B	0.40	0.40
	C		
	D		
J. LAMARCK PHARMA	A	0.80	0.80
	B	1.30	1.30
	D	1.30	1.30
MONEIKOS BALANCED FUND	A	0.04 + monthly service fee	0.04 + monthly service fee
	I	of EUR 2,000	of EUR 2,000
SHIELD OPPORTUNITIES FUND	A EUR	2.00	2.00
	I EUR	1.70	1.70
	A USD	2.00	2.00
ICAM FIRST (liquidated on 26th April 2024)	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

For MONEIKOS BALANCED FUND, a monthly service fee of EUR 2,000 is charged at the Sub-Fund level.

#### ➤ 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.)
MONEIKOS BALANCED FUND	A	up to 0.20	0.20
	I	up to 0.20	0.20
ICAM FIRST (liquidated on 26th April 2024)	B	Up to 0.85	0.85

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

## SELECTRA INVESTMENTS SICAV

### Notes to the financial statements (continued)

as at 30th June 2024

#### ➤ 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 (liquidated on 26th April 2024)	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 is 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 Manager 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 Manager shall be entitled to receive a performance fee up to 10% of the appreciation of the Net Asset Value per Share over the reference period, i.e. the twelve-month period between the first Business Day and the last Business Day of each calendar year (January-December). The frequency of Crystallization is once per year.

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

## SELECTRA INVESTMENTS SICAV

### Notes to the financial statements (continued)

as at 30th June 2024

#### ➤ 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 (liquidated on 26th April 2024)

No performance fee is applicable.

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

Sub-Fund	Share class	Performance fee amount in Sub-Fund currency	Performance fee ratio in % of average total net assets
J. LAMARCK PHARMA	A	6,811.84	0.45%
	B	11,159.44	0.21%
	D	371.89	0.31%
		<u>18,343.17</u> EUR	
Sub-Fund	Share class	Performance fee amount in Sub-Fund currency	Performance fee ratio in % of average total net assets
SHIELD OPPORTUNITIES FUND	I EUR	60,611.02	0.36%
	A EUR	7,603.89	0.23%
		<u>68,214.91</u> EUR	

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

## SELECTRA INVESTMENTS SICAV

### Notes to the financial statements (continued)

as at 30th June 2024

#### Note 6 - Subscription, redemption and conversion fees

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

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

#### Note 7 - Subscription duty ("*Taxe d'abonnement*")

The Company is governed by Luxembourg law.

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

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

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

#### Note 8 - Statement of changes in investments

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

#### Note 9 - Cross investments

As at 30th June 2024, 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	2,000.00	235,400.00	0.28

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

#### Note 10 -Futures contracts

As at 30th June 2024, 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 09/24 CME	USD	7,525,195.97	-38,563.83
Purchase	8	US Treasury Note 10 Years FUT 09/24 CBOT	USD	821,085.33	6,065.55
					-32,498.28

## **SELECTRA INVESTMENTS SICAV**

### **Notes to the financial statements (continued)**

as at 30th June 2024

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#### **Note 11 - Valuation of investment**

As at 30th June 2024, 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 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 30th June 2024.

As at 30th June 2024, 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 30th June 2024, the Board of Directors of the Company decided to value those securities at EUR 0.

As at 30th June 2024, 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 30th June 2024. On 31st May 2024, 1 transaction of 4,500 shares was made OTC at a price of EUR 9.85. This transaction being not enough relevant the Board of Directors of the Company decided to maintain the valuation of those securities at EUR 9.50. The decision to maintain this price is supported by the interim financial report of Acquazzurra SpA and official press releases published.

As at 30th June 2024, 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 30th June 2024. Based on the information available at 30th June 2024, the Board of Directors of the Company decided to update the valuation of those securities at EUR 2.50 following updated terms.

As at 30th June 2024, 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 12 - Events**

The liquidation of the sub-fund ICAM First was completed on 26th April 2024.

#### **Note 13 - Subsequent events**

There are no significant subsequent events.

**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.