

**NOTICE TO THE SHAREHOLDERS
OF THE SUB-FUND OF THE COMPANY
"ICAM FIRST"**

Luxembourg, 24 October 2023

OBJECT: LIQUIDATION OF THE SUB-FUND "ICAM FIRST"

Dear Shareholder,

The board of directors of the Company (the "**Board**") hereby informs you of the following decisions concerning the sub-fund of the Company "**ICAM FIRST**" (the "**Sub-Fund**"):

- The Board decided on 29.09.2023 to suspend subscriptions and redemptions in the Sub-Fund as per 02.10.2023 for thirty (30) calendar days in accordance with article 21 of the articles of association of the Company.
- The Board decided on 12.10.2023 to liquidate the Sub-Fund in accordance with article 26 of the articles of association of the Company (the "**Liquidation**") and to suspend subscriptions, redemptions and conversions in the Sub-Fund as from 13.10.2023.
- The Board has now decided to put the Sub-Fund into liquidation as from 23.10.2023 (hereafter, the "**Liquidation Date**").

We draw your attention to the fact that, as of the date of this notice, the Sub-Fund may deviate from its investment policy as set out in the Company's prospectus.

Your Shareholding

Any shareholding that you retain in the Sub-Fund will be redeemed and cancelled as of the Liquidation Date and you will subsequently receive your pro rata of the liquidation proceeds. As a shareholder, you will not have to undertake any actions in this process.

Costs

Kindly be informed that the costs associated with the Liquidation will be borne by the Sub-Fund.

Tax Status

The tax consequences of the Liquidation may vary depending on the law and regulation of your country of residence, citizenship, domicile or incorporation. Thus, we kindly encourage you to seek independent advice from your tax advisors, stockbrokers, bank managers, solicitors, accountants or other financial advisor to fully understand the financial impacts and tax aspects of the Liquidation and of the receipt of the Liquidation proceeds.

Additional Information

The Sub-Fund will cease to exist after the Liquidation.

Any liquidation proceeds which cannot be distributed to shareholders after the close of the liquidation will be deposited in escrow on their behalf with the *Caisse de Consignation* in Luxembourg, from where you can claim them at any time within thirty (30) years, after which they will become the property of the state of Luxembourg.

SELECTRA INVESTMENTS SICAV
Société Anonyme
Société d'Investissement à Capital Variable
2, rue d'Alsace, L-1122 Luxembourg, Grand-Duchy of Luxembourg
R.C.S. Luxembourg n° B 136.880
(the "**Company**")

For any request of clarification, please do not hesitate to contact us at legal.fundmanagement@tmf-group.com.

Sincerely yours,

The Board of Directors