

Selectra Investments SICAV Shield Opportunities - I February 2024

General Data	
Risk:	Medium
Inception Date:	09-01-2020
Manager:	Enzo Marabelli

Investment Target

The Sub-Fund shall be actively managed with the objective of obtaining capital growth by investing in liquid equities listed on the main stock exchange markets of Europe, Asia and the US and in a diversified range of debt securities of any kind, including but not limited to government bonds, investment grade bonds, high yield bonds (up to 30% of the NAV), convertible bonds, floating rate notes, inflationlinked bonds/notes and money market instruments, issued or guaranteed by sovereign, supranational or corporate issuers, denominated in any currency

Fund Details

Fund Currency:	EUR
UCITS:	Yes
ISIN Class A:	LU2201879348
ISIN Class I:	LU2201879777
ISIN Class H:	LU2201879421
ISIN Class A (USD):	LU2393406447
NAV (Class R) 02-29-2024:	6.03
NAV (Class I) 02-29-2024:	6.14
Total Net Asset:	21.69 Mln.

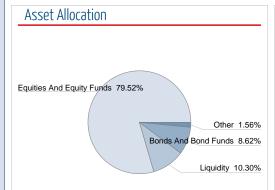
Management Fees

Class I	
Management Fees	1.70%
Entrance Fees	N/A
Exit Fees	N/A
Minimum Initial Investmen	t 100,000 EUR
Min Subsequent Investme	ent 1,000 EUR
Performance Fees	20% absolute, HWM

Monthly Performance тот% 2020 -0.96 -3.69 7.06 2.45 4.62 2021 1.65 1.45 2.85 0.69 1.20 2.89 0.66 1.64 -4.04 5.39 -0.96 0.00 13.97 2022 -6.45 -3.28 0.71 -5.49 -0.19 -8.82 8.02 -3.81 -9.31 5.02 6.24 -6.65 -23.06 2023 9.43 -0.19 3.07 -1.30 3.77 1.64 2.33 -2.27 -5.19 -3.96 8.45 6.88 23.69 2024 5.50 -1.36 4.07 30% 20% 10% 0% -10% -20% 29-FEB-24 01-SEP-20 16-DEC-20 01-JUN-22 15-SEP-22 30-DEC-22 17-APR-23 01-AUG-23 15-NOV-23 31-MAR-2 15-JUL-2 29-OCT-2 15-FEB-2

Manager's Comment

February was a fairly good month for stock markets, with resilient economic data and relatively strong earnings reports both contributing to year-todate gains. In contrast, fixed income markets were broadly down, with the Bloomberg Global Aggregate index losing 1.3% over February. Within equities, emerging markets performed well, up 4.8% over the month thanks primarily to a Chinese rebound. In developed markets, Japan continued to outperform, with the Nikkei 225 Index reaching a new all-time high for the first time in over 30 years. In contrast, UK stocks lagged. The 2024 stock market rally has picked up steam as investors consider whether the latest batch of economic data will force the Federal Reserve to delay its upcoming and long-awaited interest rate cuts. The S&P 500 gained 5.34% in February, bringing its year to date total return up to 7.11%. Investors are increasingly optimistic the Federal Reserve will achieve its goal of a soft landing for the U.S. economy. Meanwhile, fourth-quarter earnings numbers have been better than expected as companies are effectively managing rising costs and interest rates that are at 22-year highs. Inflation, interest rates and the labor market will likely continue to dominate Wall Street headlines in March. At its last meeting in January, the Fed opted to maintain interest rates at their current range of 5.25% to 5.5%, its highest target range in 22 years. Economists are expecting the FOMC to continue to maintain interest rates at current levels at its next meeting on March 20. European stock markets underperformed. MSCI Europe ex-UK rose 2.8% in February, versus 4.3% for the developed market MSCI World Index. This was despite a larger than expected rise in the eurozone composite PMI in February to 48.9, a print that suggested the worst of the continent's growth weakness is likely over. Chinese equity markets had hit five-year lows coming into the month. However, activity data over the Lunar New Year holiday period strengthened, and the Chinese government announced a number of supportive interventions, including a cut to the 5-year loan prime rate (a benchmark for mortgage rates), curbs on short selling, and stock purchases by state-owned investment firms. The MSCI China Index consequently gained 8.6% over February. The Sub-Fund was up 5.50% in February.



2.9 2.6 2.3 2.2 2.1 2.1
2.6 2.6 2.3 2.2
2.6 2.6 2.3
2.6 2.6
2.6
2.9
3.8
35.2

Performance Contribution

		0	4	~	0	4	_
01-31-2024 - 02-29-2024	-1	0	1	2	3	4	5
Fondi Az. Usa Small 0.10%		11					
Usa Stocks 4.12%							
Canada Stocks -0.29%							
France Stocks 0.32%							
Germany Stocks 0.49%							
Ireland Stocks 0.30%							
Holland Stocks 0.18%							
Sweden Stocks 0.30%							
Denmark Stocks 0.10%							
Other 0.49%							

Statistics

1 Year %From Launch %Standard Dev.10.914.0Max.Drawdown2.3-29.6Sharpe Ratio3.40.4Positive Months58.357.1Negative Months41.742.9			
Max.Drawdown 2.3 -29.6 Sharpe Ratio 3.4 0.4 Positive Months 58.3 57.1		1 Year %	From Launch %
Sharpe Ratio 3.4 0.4 Positive Months 58.3 57.1	Standard Dev.	10.9	14.0
Positive Months 58.3 57.1	Max.Drawdown	2.3	-29.6
	Sharpe Ratio	3.4	0.4
Negative Months 41.7 42.9	Positive Months	58.3	57.1
	Negative Months	41.7	42.9
	Negative Months	41.7	42.3

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