Selectra Investments SICAV Shield Opportunities - A

June 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, inflation-linked 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) 06-28-2024:	6.19
NAV (Class I) 06-28-2024:	6.30
Total Net Asset:	20.04 Mln.

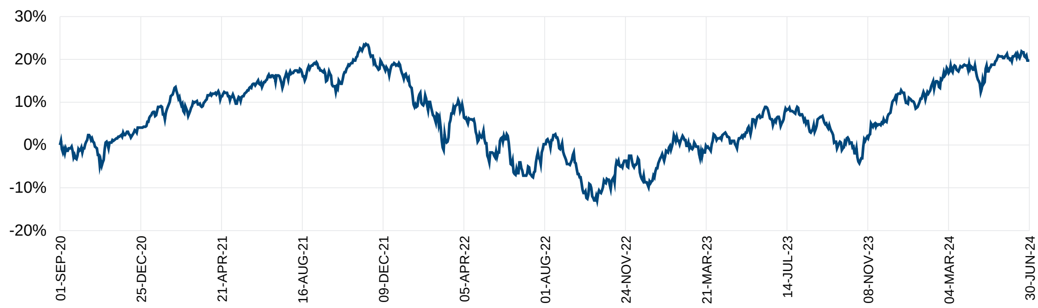
Management Fees

Class A

Management Fees	2.00%
Entrance Fees	Up to 3.00% for the benefit of the distributor (if applicable)
Exit Fees	N/A
Minimum Initial Investment	100 EUR
Min Subsequent Investment	100 EUR
Performance Fees	20% absolute, HWM

Monthly Performance

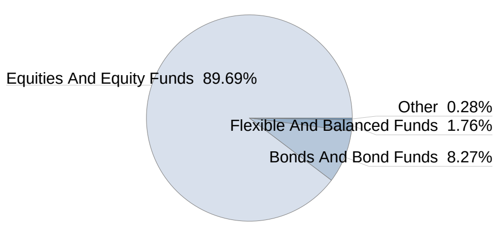
EUR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOT%
2020	-	-	-	-	-	-	-	-	-1.16	-3.72	7.11	2.28	4.26
2021	1.67	1.46	2.88	0.70	1.22	2.74	0.67	1.66	-4.08	5.27	-0.97	0.00	13.73
2022	-6.36	-3.48	0.72	-5.56	-0.19	-8.75	7.92	-3.67	-9.42	5.09	6.11	-6.55	-23.16
2023	9.34	-0.39	3.31	-1.51	3.83	1.48	2.36	-2.31	-5.27	-3.84	8.38	6.81	23.14
2024	-1.38	5.42	1.66	-1.14	2.31	-0.16							6.72



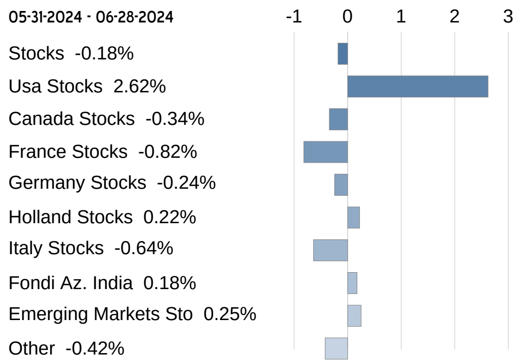
Manager's Comment

Equity returns were positive in June following the broad rally in May. Softer than expected retail sales, jobless claims, and new construction data suggest the U.S. economy is still growing, but at a slower pace. Major global equity indices have had a mixed performance, with the divergence primarily due to growth in the technology and telecommunications sectors. Robust earnings reports, continued enthusiasm for the potential of artificial intelligence, and strong signs of economic resilience were also contributing factors. This growth occurred despite investors revising their expectations regarding the number and timing of potential interest rate cuts this year. Gains have been driven by several forces: strong corporate earnings, subsiding inflationary pressures, and anticipated artificial intelligence productivity enhancements. The United States continues to dominate the global equity landscape and the Magnificent Seven, led by NVIDIA (149% year to date), now accounts for more than 60% of the US market's gains. Spending on AI continues to drive earnings for all related companies including utilities due to the high electricity demand. This has created a bifurcated market with the average US stock underperforming the broad cap-weighted index by nearly 10% year to date, a level not seen in over 35 years. Despite the broad index gains, only five of the eleven sectors contributed to the positive month for equities. The gains were largely led by technology's 7.8% increase, followed by consumer at 3.9% and communication services at 3.2%. On the opposite side of the spectrum, utilities went from first to worst with a 5.6% decline. European stocks lost ground in June as the euro zone continues to deal with inflation that remains well above the ECB's 2% target. Wage pressures continue to drive inflation fears as labor shortages and low unemployment persist. Despite the inflation news, the ECB cut its interest rate from 4% to 3.75% arguing that it was still far from a neutral rate and needed to spur the economy. The political implications of the French elections will likely add to market volatility in the third quarter. Asian markets boasted a strong June and quarter but still lagged the United States for both periods. Taiwan, with its dominant technology exposure, was the leading market in the region, rising over 15% in the quarter. China lost nearly 2% in June as investor sentiment and consumer spending remain muted and as the real estate overhang continues to weigh on the market despite government stimulus efforts. Japan managed a gain in local currency terms, but the Bank of Japan's interest rate policy continues to weigh on the yen, which depreciated 2% in June. Earnings growth should be supportive for equities. The consensus view was positive on equities for the second half of the year. We think that the likelihood of continue strength for domestic large cap and AI-related stocks which should be able to withstand the slower path to lower interest rates. The sub-fund was mostly flat with -0.16.

Asset Allocation



Performance Contribution



Top 10 Holdings

	%
Euro Fx Curr Fut Sep24	37.5
Us 10yr Note (cbt)sep24	4.1
Dell Technologies -c	3.0
Apple Inc	2.9
Nvidia Corp	2.9
Oracle Corp	2.6
Dassault Aviation Sa	2.5
Vertiv Holdings Co-a	2.5
Cloudflare Inc - Class A	2.5
Marvell Technology Inc	2.4
Amount	**63.0**

Statistics

	1 Year %	From Launch %
Standard Dev.	11.9	13.8
Max.Drawdown	12.1	-29.6
Sharpe Ratio	0.8	0.2
Positive Months	50.0	56.5
Negative Months	50.0	43.5