Unaudited semi-annual report
as at 30th June 2025

SELECTRA INVESTMENTS SICAV

Société d'Investissement à Capital Variable
organised under the laws of Luxembourg

R.C.S. Luxembourg B136880

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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
	Eric Renaud BWANAKEYE Client Relationship Manager 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 Executive Director 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
	Maelle 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	J. LAMARCK ASSET MANAGEMENT S.A. VIA GREINA 3 CH-B6900 LUGANO
For the Sub-Funds: - MONEIKOS BALANCED FUND	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

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

The Sub-Funds J. LAMARCK BIOTECH and J. LAMARCK PHARMA are authorised for distribution in the Netherlands, Switzerland and Italy.

The Sub-Fund SHIELD OPPORTUNITIES FUND is authorised for distribution in Italy.

Combined statement of net assets (in EUR)
as at 30th June 2025

Assets	
Securities portfolio at market value	92,925,464.78
Cash at banks	1,429,739.88
Formation expenses, net	2,000.59
Receivable on issues of shares	99.00
Income receivable on portfolio	27,543.00
Unrealised gain on futures contracts	25,332.09
Prepaid expenses	11,102.51
Total assets	94,421,281.85
Liabilities	
Bank overdrafts	134,393.15
Payable on purchases of securities	228,787.77
Payable on redemptions of shares	25,536.23
Unrealised loss on forward foreign exchange contracts	2,135.84
Expenses payable	969,305.76
Other liabilities	31,198.84
Total liabilities	1,391,357.59
Net assets at the end of the period	93,029,924.26

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

Statement of net assets (in EUR)
as at 30th June 2025

Assets	
Securities portfolio at market value	60,491,373.15
Cash at banks	774,543.23
Prepaid expenses	5,463.38
Total assets	61,271,379.76
Liabilities	
Payable on redemptions of shares	9,377.73
Expenses payable	351,649.23
Other liabilities	6,251.45
Total liabilities	367,278.41
Net assets at the end of the period	60,904,101.35

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	115,556.607	EUR	320.03	36,982,033.63
B	67,798.116	EUR	276.27	18,730,552.01
C	17,912.569	USD	320.24	4,888,576.38
D	3,165.000	EUR	95.72	302,939.33
				60,904,101.35

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

Statement of investments and other net assets (in EUR)
as at 30th June 2025

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	124,000	Bavarian Nordic A/S	2,761,262.04	2,807,905.82	4.61
DKK	4,700	Genmab A/S	772,949.67	828,373.63	1.36
			3,534,211.71	3,636,279.45	5.97
SEK	75,200	Swedish Orphan Biovitrum AB	1,303,855.28	1,937,221.13	3.18
USD	101,000	Alkermes Plc	1,946,912.07	2,462,595.88	4.04
USD	11,000	Alnylam Pharmaceuticals Inc	919,635.06	3,056,920.06	5.02
USD	11,500	Amgen Inc	2,172,574.66	2,736,419.81	4.49
USD	124,000	Arvinas Inc Reg	3,168,244.41	777,773.99	1.28
USD	125,000	Beam Therapeutics Inc Reg	2,613,689.59	1,812,041.93	2.98
USD	54,000	Biogen Inc	10,356,683.24	5,779,665.93	9.49
USD	51,000	BioMarin Pharmaceutical Inc	2,912,265.55	2,389,185.27	3.92
USD	1,500,000	Caribou Biosciences Inc	9,934,586.84	1,610,703.94	2.64
USD	76,000	CRISPR Therapeutics AG Reg	4,436,141.45	3,150,366.46	5.17
USD	210,000	Denali Therapeutics Inc Reg	4,866,250.07	2,503,749.79	4.11
USD	1,105,000	Editas Medicine Inc	6,296,972.54	2,071,757.29	3.40
USD	82,000	Exelixis Inc	1,409,241.20	3,080,066.47	5.06
USD	32,000	Gilead Sciences Inc	1,795,995.88	3,023,555.48	4.96
USD	42,000	Incyte Corp Ltd	2,434,602.65	2,437,531.96	4.00
USD	149,000	Intellia Therapeutics Inc	6,719,630.01	1,191,085.73	1.96
USD	190,000	Ionis Pharmaceuticals Inc	6,631,150.12	6,397,562.64	10.50
USD	30,000	Jazz Pharmaceuticals Plc	3,536,855.82	2,713,141.30	4.46
USD	680,000	Prime Medicine Inc	2,783,079.31	1,431,395.94	2.35
USD	6,200	Regeneron Pharmaceuticals Inc	2,750,607.62	2,773,990.11	4.56
USD	6,100	Vertex Pharmaceuticals Inc	1,076,600.96	2,314,402.59	3.80
			78,761,719.05	53,713,912.57	88.19
Total shares			83,599,786.04	59,287,413.15	97.34
Open-ended investment funds					
Investment funds (UCITS)					
EUR	12,000	Selectra Inv SICAV J. Lamarck Pharma A EUR Cap**	1,375,438.73	1,203,960.00	1.98
Total investment funds (UCITS)			1,375,438.73	1,203,960.00	1.98
Total investments in securities			84,975,224.77	60,491,373.15	99.32
Cash at banks				774,543.23	1.27
Other net assets/(liabilities)				-361,815.03	-0.59
Total				60,904,101.35	100.00

* Minor differences may arise due to rounding in the calculation of percentages.
** see note 8

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

Industrial and geographical classification of investments
as at 30th June 2025

Industrial classification
(in percentage of net assets)

Healthcare	97.34 %
Investment funds	1.98 %
Total	99.32 %

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

United States of America	74.52 %
Ireland	8.50 %
Denmark	5.97 %
Switzerland	5.17 %
Sweden	3.18 %
Luxembourg	1.98 %
Total	99.32 %

Statement of net assets (in EUR)
as at 30th June 2025

Assets	
Securities portfolio at market value	5,424,884.22
Cash at banks	4,387.37
Income receivable on portfolio	8,605.93
Prepaid expenses	1,950.12
Total assets	5,439,827.64
Liabilities	
Bank overdrafts	109,516.33
Expenses payable	46,323.15
Total liabilities	155,839.48
Net assets at the end of the period	5,283,988.16

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	12,000.000	EUR	100.33	1,203,919.63
B	41,708.579	EUR	95.80	3,995,705.69
D	852.000	EUR	99.02	84,362.84
				5,283,988.16

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

Statement of investments and other net assets (in EUR)
as at 30th June 2025

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	2,400	Novartis AG Reg	204,819.58	247,033.20	4.67
CHF	900	Roche Holding Ltd Pref	240,392.39	248,908.36	4.71
			445,211.97	495,941.56	9.38
EUR	5,000	Fresenius SE & Co KGaA	167,734.37	213,400.00	4.04
EUR	20,600	Grifols SA A	250,623.13	213,210.00	4.03
EUR	2,500	Sanofi SA	215,898.18	205,525.00	3.89
EUR	113,000	Valneva SE	427,191.92	265,550.00	5.03
			1,061,447.60	897,685.00	16.99
USD	1,400	AbbVie Inc	181,544.55	221,465.83	4.19
USD	1,000	Amgen Inc	243,254.58	237,949.55	4.50
USD	3,700	AstraZeneca Plc ADR repr 1 Share	223,796.02	220,347.71	4.17
USD	1,100	Biogen Inc	262,629.20	117,733.94	2.23
USD	4,300	Bristol Myers Squibb Co	216,228.29	169,632.69	3.21
USD	14,100	Caribou Biosciences Inc	148,173.89	15,140.62	0.29
USD	2,800	CRISPR Therapeutics AG Reg	178,660.22	116,066.13	2.20
USD	17,700	Dr Reddy's Laboratories Ltd spons ADR repr 1 Share	180,335.07	226,718.08	4.29
USD	275	Eli Lilly & Co	89,910.88	182,691.96	3.46
USD	5,200	Exelixis Inc	91,290.79	195,321.29	3.70
USD	1,400	Gilead Sciences Inc	89,144.19	132,280.55	2.50
USD	6,000	GSK Plc ADR repr	221,819.80	196,352.48	3.72
USD	1,400	Johnson & Johnson	192,714.27	182,248.17	3.45
USD	2,800	Merck & Co Inc	275,601.38	188,893.81	3.57
USD	1,900	Novo Nordisk AS ADR Repr 1 Share B	124,158.19	111,758.99	2.11
USD	21,100	Organon & Co	399,896.61	174,065.11	3.29
USD	10,100	Pfizer Inc	292,488.96	208,644.96	3.95
USD	275	Regeneron Pharmaceuticals Inc	213,423.23	123,039.88	2.33
USD	17,000	Takeda Pharmaceutical Co Ltd ADR repr 1/2 shared Reg	227,683.65	223,981.59	4.24
USD	7,600	Taro Pharm Industries Ltd A**	340,053.35	278,506.90	5.27
USD	17,000	Teva Pharma Ind Ltd ADR repr 1 Share	172,281.94	242,815.75	4.60
USD	34,900	Viatris Inc Reg	377,713.68	265,601.67	5.03
			4,742,802.74	4,031,257.66	76.30
Total investments in securities			6,249,462.31	5,424,884.22	102.67
Cash at banks				4,387.37	0.08
Bank overdrafts				-109,516.33	-2.07
Other net assets/(liabilities)				-35,767.10	-0.68
Total				5,283,988.16	100.00

* Minor differences may arise due to rounding in the calculation of percentages.
** see note 11

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

Industrial and geographical classification of investments
as at 30th June 2025

Industrial classification

(in percentage of net assets)

Healthcare	102.67 %
Total	102.67 %

Geographical classification

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

United States of America	45.70 %
Switzerland	11.58 %
Israel	9.87 %
France	8.92 %
United Kingdom	7.89 %
India	4.29 %
Japan	4.24 %
Germany	4.04 %
Spain	4.03 %
Denmark	2.11 %
Total	102.67 %

Statement of net assets (in EUR)
as at 30th June 2025

Assets	
Securities portfolio at market value	4,171,296.82
Cash at banks	110,119.47
Formation expenses, net	514.63
Unrealised gain on futures contracts	8,720.21
Prepaid expenses	1,646.25
Total assets	4,292,297.38
Liabilities	
Payable on redemptions of shares	16,158.50
Expenses payable	34,943.91
Other liabilities	8,208.23
Total liabilities	59,310.64
Net assets at the end of the period	4,232,986.74

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	35,448.338	EUR	92.09	3,264,426.31
I	10,170.000	EUR	95.24	968,560.43
				4,232,986.74

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

Statement of investments and other net assets (in EUR)
as at 30th June 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Open-ended investment funds					
Investment funds (UCITS)					
EUR	1,725.7219	AKO UCITS Fd ICAV Global B2 EUR Hedged Cap	261,864.74	343,625.74	8.12
EUR	1,987	BlackRock Strategic Fds European Absolute Return D2 Cap	307,441.73	345,539.30	8.16
EUR	20,928	Columbia Threadneedle (Irl) III Plc RE Eq Mark Ne B Cap	266,725.51	300,316.80	7.09
EUR	3,291	FundRock UCITS Platform I ICAV Boston Par Gl Lon/Sh Fd E Cap	335,318.56	404,011.39	9.54
EUR	1,703	Lumyna MW UCITS SICAV TOPS UCITS Fd B Cap	308,144.63	343,891.56	8.12
EUR	1,774	Man Funds VI Plc Alpha Select Alternative IN H Cap	186,459.24	221,111.36	5.22
EUR	2,891	Schroder GAIA Wellington Pagosa C EUR Cap	311,666.16	339,865.96	8.03
EUR	1,472	Tabula ICAV Liquid Cred Income UCITS Fd A Inst Cap	142,554.88	189,049.70	4.47
EUR	3,740.016	Universal Inv Ire UCITS Platf ICAV CrossBr LowDurHInc I Cap	397,369.25	412,000.16	9.73
			2,517,544.70	2,899,411.97	68.48
USD	2,477	Allspring (Lux) Worldwide Fd US ST HY Bond I Cap	271,147.64	336,444.74	7.95
Total investment funds (UCITS)			2,788,692.34	3,235,856.71	76.43
Tracker funds (UCITS)					
EUR	21,770	Invesco Markets II Plc FTSE All-World UCITS ETF Cap	150,001.83	139,153.84	3.29
EUR	27,985	iShares II Plc USD TIPS UCITS ETF Cap	150,791.58	149,081.69	3.52
EUR	3,303	iShares IV Plc Edge MSCI EM Val Fact UCITS ETF USD Cap	151,938.99	166,603.32	3.94
EUR	1,350	VanEck UCITS ETFs Plc Gold Miners A USD Cap	40,615.16	66,534.75	1.57
			493,347.56	521,373.60	12.32
USD	7,095	Global X ETFs ICAV Silver Miners UCITS Cap	89,270.94	133,250.43	3.15
USD	1,895	iShares II Plc USD TIPS 0 5 UCITS ETF Cap	197,849.71	180,963.94	4.28
USD	2,025	VanEck UCITS ETFs Plc Gold Miners A USD Cap	62,022.39	99,852.14	2.36
			349,143.04	414,066.51	9.79
Total tracker funds (UCITS)			842,490.60	935,440.11	22.11
Total investments in securities			3,631,182.94	4,171,296.82	98.54
Cash at banks				110,119.47	2.60
Other net assets/(liabilities)				-48,429.55	-1.14
Total				4,232,986.74	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.

Industrial and geographical classification of investments
as at 30th June 2025

Industrial classification

(in percentage of net assets)

Investment funds	98.54 %
Total	98.54 %

Geographical classification

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

Ireland	66.28 %
Luxembourg	32.26 %
Total	98.54 %

Statement of net assets (in EUR)
as at 30th June 2025

Assets	
Securities portfolio at market value	22,837,910.59
Cash at banks	540,689.81
Formation expenses, net	1,485.96
Receivable on issues of shares	99.00
Income receivable on portfolio	18,937.07
Unrealised gain on futures contracts	16,611.88
Prepaid expenses	2,042.76
Total assets	23,417,777.07
Liabilities	
Bank overdrafts	24,876.82
Payable on purchases of securities	228,787.77
Unrealised loss on forward foreign exchange contracts	2,135.84
Expenses payable	536,389.47
Other liabilities	16,739.16
Total liabilities	808,929.06
Net assets at the end of the period	22,608,848.01

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	2,731,332.400	EUR	6.91	18,865,016.67
A EUR	400,273.616	EUR	6.77	2,709,552.52
A USD	240,100.000	USD	5.05	1,034,278.82
				22,608,848.01

Statement of investments and other net assets (in EUR)
as at 30th June 2025

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

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
CHF	10,000	Avolta AG Reg	454,039.75	460,441.94	2.04
CHF	5,000	Vetropack Holding AG Partizsch	132,939.69	170,980.01	0.76
			586,979.44	631,421.95	2.80
EUR	37,500	Acquazzurra SpA	144,840.89	356,250.00	1.58
EUR	900	ASML Holding NV	624,239.59	609,840.00	2.70
EUR	20,000	Azimut Holding SpA	513,886.18	543,600.00	2.40
EUR	70,000	Banca Monte Paschi Siena SpA	478,154.69	505,540.00	2.24
EUR	5,000	BASF SE Reg	238,059.67	209,300.00	0.93
EUR	10,000	Brenntag AG	625,850.88	562,000.00	2.49
EUR	15,500	Buzzi Unicem SpA	752,951.57	729,430.00	3.23
EUR	35,000	Cementir Holding NV	479,357.15	518,700.00	2.29
EUR	10,000	Danieli & C Off Meccaniche SpA Risp non Conv	166,159.66	256,000.00	1.13
EUR	30,000	Davide Campari-Milano NV Reg	202,822.27	171,300.00	0.76
EUR	15,000	Digital Value SpA	406,120.27	459,000.00	2.03
EUR	8,000	Dr Ing hc F Porsche AG	583,510.24	335,520.00	1.48
EUR	15,000	ENI SpA	228,180.00	206,400.00	0.91
EUR	120,000	EuroGroup Laminations SPA	331,531.31	274,800.00	1.21
EUR	20,000	Fincantieri SpA	307,874.51	327,000.00	1.45
EUR	5,000	Gerresheimer AG	244,425.10	239,400.00	1.06
EUR	14,000	Indra Sistemas SA	470,942.00	516,040.00	2.28
EUR	23,613	Integrat Sys Cr Cons Fint SpA	120,767.59	35,537.57	0.16
EUR	1,700	Kering Reg	357,071.58	313,752.00	1.39
EUR	10,000	Leonardo SpA	494,342.06	477,800.00	2.11
EUR	750	LVMH Moët Hennessy L Vuit SE	510,179.91	333,450.00	1.47
EUR	5,000	Novo Nordisk AS	552,750.64	293,500.00	1.30
EUR	10,000	Orsero SpA	153,660.60	139,600.00	0.62
EUR	4,000	Pernod-Ricard SA	530,312.55	338,400.00	1.50
EUR	7,500	Prysmian SpA	442,607.97	450,300.00	1.99
EUR	250	Rheinmetall AG	448,447.50	449,250.00	1.99
EUR	2,000	Schneider Electric SE	490,102.20	451,600.00	2.00
EUR	20,000	Stellantis NV	288,321.73	170,180.00	0.75
EUR	10,000	United Internet AG & Co	195,189.11	236,400.00	1.04
			11,382,659.42	10,509,889.57	46.49
HKD	800,000	Hi Sun Technology (China) Ltd Reg	198,459.48	48,636.50	0.21
USD	4,700	Advanced Micro Devices Inc	487,942.72	568,373.96	2.51
USD	5,000	Alibaba Group Holding Ltd ADR	556,759.24	483,253.79	2.14
USD	3,050	Alphabet Inc C	499,703.45	461,087.01	2.04
USD	75,000	Arrive AI Inc	471,914.13	746,548.49	3.30
USD	2,000	Broadcom Inc Reg	456,380.96	469,831.26	2.08
USD	4,300	Credo Tec Gr Hg Ltd	277,121.88	339,302.03	1.50
USD	5,500	Dell Technologies Inc	553,454.95	574,654.85	2.54
USD	45,000	Fannie Mae	334,959.36	365,859.89	1.62
USD	2,300	IBM Corp	515,533.87	577,802.97	2.56
USD	9,500	Kratos Defense & Sec Sol Inc	325,672.82	376,065.28	1.66
USD	27,000	Nebius Group NV A Reg	1,094,685.29	1,273,146.41	5.63
USD	9,000	Nuscale Power Corp	300,686.84	303,425.94	1.34
USD	4,500	NVIDIA Corp	541,178.04	605,893.13	2.68
USD	2,500	Oracle Corp	405,886.98	465,804.50	2.06
USD	65,000	Ostin Technology Group Co Ltd	392,176.17	8,768.96	0.04
USD	75,000	Pony AI Inc ADR	1,021,616.08	843,382.48	3.73
USD	45,000	Rigetti Computing Inc	473,455.35	454,832.11	2.01
USD	90,000	Sealsq Corp	301,475.41	309,101.76	1.37
USD	4,000	Tempus AI Inc	233,384.95	216,601.33	0.96

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

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

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	1,500	Tesla Inc	449,496.97	406,076.36	1.80
USD	4,000	Vertiv Holdings Co A Reg	319,468.09	437,736.49	1.94
			10,012,953.55	10,287,549.00	45.51
Total shares			22,181,051.89	21,477,497.02	95.01
Bonds					
EUR	200,000	Davide Campari-Milano NV 2.375% Conv 24/17.01.29	197,500.00	192,105.00	0.85
EUR	200,000	La Banque Postale VAR 21/20.05.Perpetual	195,210.00	179,811.00	0.79
EUR	100,000	Prosus NV 2.031% EMTN Sen Reg S 20/03.08.32	101,194.50	89,218.00	0.39
EUR	100,000	Samhallsbyggnadsbolaget AB 1.125% 24/26.09.29	71,650.00	76,904.00	0.34
EUR	300,000	Superstrada Pede Veneta SpA FRN Sen Reg S 17/30.06.47	280,267.24	293,875.32	1.30
Total bonds			845,821.74	831,913.32	3.67
Warrants and rights					
EUR	6,000	ABC Co SpA SB Call Wts 29.10.27	12.50	102.00	0.00
EUR	48,000	Acquazzurra SpA Call Wts 18.05.26**	13,504.50	120,000.00	0.53
EUR	27,000	Fincantieri SpA Call Wts 30.09.26	12.50	47,493.00	0.21
EUR	25,000	Simone SpA Call Wts	0.00	826.25	0.00
Total warrants and rights			13,529.50	168,421.25	0.74
<u>Other transferable securities</u>					
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	12,500.00	0.05
Total bonds			49,841.00	12,500.00	0.05
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
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	42,584.904	Plurima Fds 10 Convictions A Retail EUR Cap	308,399.87	347,577.99	1.54
Total investment funds (UCITS)			308,399.87	347,577.99	1.54
Tracker funds (UCITS)					
USD	0.011	UBS Irl Fd Solutions Plc CMCI Compo SF UCITS ETF A USD Cap	0.54	1.01	0.00
Total tracker funds (UCITS)			0.54	1.01	0.00
Total investments in securities			23,398,644.99	22,837,910.59	101.01
Cash at banks				540,689.81	2.39
Bank overdrafts				-24,876.82	-0.11
Other net assets/(liabilities)				-744,875.57	-3.29
Total				22,608,848.01	100.00

* Minor differences may arise due to rounding in the calculation of percentages.
** see note 11

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

Industrial and geographical classification of investments
as at 30th June 2025

Industrial classification
(in percentage of net assets)

Technologies	38.12 %
Industrials	22.83 %
Cyclical consumer goods	11.04 %
Raw materials	7.21 %
Financials	7.05 %
Non-cyclical consumer goods	3.78 %
Energy	3.40 %
Healthcare	3.32 %
Investment funds	1.54 %
Utilities	1.34 %
Telecommunications services	1.04 %
Real estate	0.34 %
Total	101.01 %

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

United States of America	32.47 %
Italy	24.76 %
The Netherlands	11.76 %
Germany	8.99 %
France	7.15 %
China	3.77 %
Cayman Islands	3.64 %
Switzerland	2.80 %
Spain	2.28 %
Ireland	1.54 %
Denmark	1.30 %
Sweden	0.34 %
Bermuda	0.21 %
Total	101.01 %

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 PRIIPS-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.

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.

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 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. Net unrealised gains or losses of open contracts are disclosed in the statement of 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.

h) 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.

i) 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.

j) 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.

k) Other liabilities

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.

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
J. LAMARCK PHARMA	- up to 50 million EUR	0.275
	- from 50 million EUR to 100 million EUR	0.250
	- above 100 million EUR	0.225
	with an annual minimum of EUR 30,000	
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

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

➢ 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	Share Class currency	Maximum rates (% p.a.)	Effective rates (% p.a.)
J. LAMARCK BIOTECH	A	EUR	1.30	1.30
	B	EUR	2.50	2.50
	C	USD	2.50	2.50
	D	EUR	2.50	2.50
J. LAMARCK PHARMA	A	EUR	0.80	0.80
	B	EUR	1.30	1.30
	D	EUR	1.30	1.30
MONEIKOS BALANCED FUND	A	EUR	0.04	0.04
	I	EUR	0.04	0.04
SHIELD OPPORTUNITIES FUND	A EUR	EUR	2.00	2.00
	I EUR	EUR	1.70	1.70
	A USD	USD	2.00	2.00

For MONEIKOS BALANCED FUND, an additional 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	0.20	0.20
	I	0.20	0.20

No Advisory fees are charged for the Sub-Funds J. LAMARCK BIOTECH, J. LAMARCK PHARMA, 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

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.

- **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.

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	B	23.74		0.00%
		23.74	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	415,072.52		1.95%
	A EUR	58,898.51		2.16%
	A USD	5,876.58		0.50%
		479,847.61	EUR	

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

At the date of the financial statements, no performance fee is recorded for the Sub-Funds J. LAMARCK BIOTECH and MONEIKOS BALANCED FUND.

Note 6 - 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 7 - 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 8 - Cross investments

As at 30th June 2025, 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	12,000.00	1,203,960.00	1.98

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

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

Note 9 - Forward foreign exchange contracts

As at 30th June 2025, the following Sub-Fund is committed in the following forward foreign exchange contract with QUINTET PRIVATE BANK (EUROPE) S.A.:

SELECTRA INVESTMENTS SICAV - SHIELD OPPORTUNITIES FUND

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to Classes A USD Shares					
USD	1,200,000.00	EUR	1,018,751.83	30.09.2025	-2,135.84
					-2,135.84

Note 10 - Futures contracts

As at 30th June 2025, the following Sub-Fund is committed in the following futures contracts with QUINTET PRIVATE BANK (EUROPE) S.A:

SELECTRA INVESTMENTS SICAV - MONEIKOS BALANCED FUND

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	11	EUR FUT 09/25 CME	USD	693,476.22	8,720.21
					8,720.21

SELECTRA INVESTMENTS SICAV - SHIELD OPPORTUNITIES FUND

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	66	EUR FUT 09/25 CME	USD	8,321,714.68	176,786.30
Sale	10	Nasdaq 100 Stock Index FUT 09/25 CME	USD	-3,902,036.82	-160,174.42
					16,611.88

Note 11 - Valuation of investments

As at 30th June 2025, 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 2025.

As at 30th June 2025, 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 2025, the Board of Directors of the Company decided to value those securities at EUR 0.

As at 30th June 2025, 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 2025. Based on the information available at 30th June 2025, the Board of Directors of the Company decided to maintain the valuation of those securities at EUR 2.50. The valuation was assessed using the Bloomberg warrant pricing tool.

As at 30th June 2025, 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, representing 0.05% of NAV. The bond was part of the restructuring of the debt of the company and the Investment Manager signed an agreement to liquidate the position for a price equivalent to 25% of the remaining principal. The Board of Directors of the Company decided to value those securities at EUR 25.00 in line with the agreement.

As at 30th June 2025, the Sub-Fund SELECTRA INVESTMENTS SICAV - J. LAMARCK PHARMA holds a position of 7,600 securities of Taro Pharm Industries Ltd ("Taro"). On June 24, 2024, Sun Pharmaceutical Industries Ltd announced the acquisition of all outstanding ordinary shares of Taro. This acquisition resulted in Taro being delisted from the New York Stock Exchange. The shares are still in the portfolio as at year-end due to the administrative process which was delayed, with final settlement expected before 30 September 2025. The shares are valued at USD 43 per share which is the cash consideration to be received upon the completion of the transaction.

Note 12 - Events

There are no significant events.

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.