

**SELECTRA SICAV** *part of*



**Annual report including audited financial statements  
as at 31st December 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  
(until 31st October 2024)

Eric Renaud BWANAKEYE  
Client Relationship Manager  
TMF FUND MANAGEMENT S.A.  
46A, Avenue John F. Kennedy  
L-1855 LUXEMBOURG  
(since 31st October 2024)

### 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

## SELECTRA INVESTMENTS SICAV

### Organisation (continued)

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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

#### 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)

J. LAMARCK ASSET MANAGEMENT S.A.  
(formerly named KABUTO S.A.)  
VIA GREINA 3  
CH-B6900 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

## SELECTRA INVESTMENTS SICAV

### Organisation (continued)

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**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

## **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 on 26th April 2024) and SHIELD OPPORTUNITIES FUND are authorised for distribution in Italy.

## SELECTRA INVESTMENTS SICAV

### Report on activities of the Board of Directors

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The year 2024 was a decidedly a positive year for risk assets. Global equities delivered strong performances for investors. Developed markets outperformed emerging markets; indeed, the MSCI World index ended the year up +25.08% (in EUR terms), while its emerging markets counterpart, the MSCI Emerging Markets index, rose by +12.31% (in EUR terms). In the latter case, the positive performance was mainly due to the late rebound of Chinese equities, which performed very well in the latter part of the year, partly thanks to measures the government intends to implement to support the economy, with this being particularly evident among the H-shares.

The performance of global indices, however, was led by the United States. Despite high valuations and debt-related issues, the margins of large-cap companies grew significantly. In this context, both the Nasdaq and the S&P 500 posted returns of over 30% for European investors (the Nasdaq closed the year up +37%, while the S&P 500 rose +31.83%, both in EUR).

Europe showed positive but more modest results (EuroStoxx 50 +8.28%). In this region, macroeconomic challenges are more severe. Yet, market performance has been largely decoupled from these issues, with notable results from countries such as Italy, Germany, and Spain, partly due to their sectoral composition. In contrast, France faced the opposite situation, where its high exposure to the luxury sector detracted from performance, compounded by a political crisis affecting the country. Both Japan and the UK also closed the year with gains. However, in Japan, the performance for European investors was slightly lower due to the yen's depreciation, while in the UK, the opposite occurred. Among emerging markets, India dominated along with China, although it retraced in the final part of the year, with several investors pulling capital out of the country. South Korea, on the other hand, faced political issues, which had a direct impact on market performance. Overall, the Asia-Pacific region outperformed Latin America.

In terms of thematic investments, AI took the lead, and the cybersecurity sector dominated all other strategies. The Food and Retailing sector also delivered strong results, while once again, there was a significant correction in solar and Clean Energy, with the outlook for the latter deteriorating following Trump's election.

The bond market was volatile throughout 2024, influenced by the monetary policy actions implemented and the expectations of traders. The government segment posted poor performance: for instance, the US 10-year bond ended the year with a yield of +4.57%.

In Europe, the majority of 10-year bonds closed higher, albeit marginally. However, this was not the case for the Bund, the European risk-free asset. The French 10-year bond, particularly in relation to the previously mentioned factors, also closed in negative territory. In contrast, Italian bonds stood out, closing up by almost 3%, thanks to a good return relative to the risk level. Outside the government segment, high-yield bonds have generally outperformed investment-grade bonds in the United States, while the opposite trend occurred in Europe. Emerging market bonds performed very well, driven both by the often-mentioned real positive rates and the strength of the dollar. However, the best performance came from convertible bonds, which ended the year up +16.6% in a risk-on environment. Within this category, contingent convertibles (CoCos) led the way.

Finally, financial sector bonds, supported by a favorable macroeconomic environment for banks, closed the year with a 5% increase on an annual basis in 2024. The currency market was volatile throughout the year, due to the differing monetary policy strategies implemented by various central banks globally. In this high-interest-rate environment, with a lower probability of rate cuts compared to Europe, the dollar stood out as the strongest and most sought-after currency in the market. The US Dollar Index closed the year above 108. The Japanese Yen depreciated significantly, primarily due to the interest rate differential between the US and Japan (carry trade matter). There was also considerable volatility in the Swiss Franc (CHF) and British Pound (GBP). In conclusion, among commodities, precious metals outperformed. The demand for gold from various countries pushed its price higher, with the uncertain geopolitical context contributing significantly to this rise. As a result, the metal appreciated by 36.01% for the European investor. Silver, which tends to follow the price movements of gold, closed with a slightly lower performance of +29.9% for the European investor. Metals critical to the energy transition performed poorly, while there was considerable volatility among industrial and energy metals.

## **SELECTRA INVESTMENTS SICAV**

### **Report on activities of the Board of Directors (continued)**

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

The year 2024 presented continued challenges for the sector, with elevated interest rates, political uncertainty, and funding constraints weighing on small and mid-cap biotech firms. The pharmaceutical sector also faced headwinds from regulatory concerns and policy-driven pricing pressures. However, despite these obstacles, the industry demonstrated resilience, supported by scientific advancements and regulatory approvals.

Investor sentiment shifted towards the end of 2024 as the Federal Reserve implemented two rate cuts, setting the stage for improved funding conditions. Additionally, sector rotation into undervalued industries gained traction, with biotech and pharma benefiting from renewed institutional interest. M&A activity accelerated as large-cap pharmaceutical companies sought to replenish pipelines ahead of a significant patent cliff, reinforcing the industry's long-term growth potential.

Looking ahead to 2025, the biotech sector offers attractive opportunities as valuations remain near historical lows, M&A activity is expected to grow, and regulatory momentum supports innovation in gene therapy and precision medicine. As monetary policy becomes more accommodative, we anticipate a gradual improvement in financing conditions, which should further support the sector's recovery.

In summary, while near-term uncertainties persist, biotech and pharma remain positioned for long-term growth, supported by innovation, strategic acquisitions, and improving investor sentiment. We maintain a cautiously optimistic outlook for the sector in 2025, confident in the resilience and potential of our portfolio holdings.

#### **SELECTRA INVESTMENTS SICAV - MONEIKOS BALANCED FUND**

The Moneikos Balanced Fund provides a diversified positioning in an environment where inflation remains higher than the historically targeted 2% CPI for central banks and interest rates normalize at higher levels.

With major central banks now engaging in interest rate reductions, the path of inflation is expected to play a crucial role in determining the pace of future interest rate cuts. While investors had anticipated a swift decline in global rates, largely driven by the actions of the US Federal Reserve, it is believed that sentiment is now vulnerable to interest rates remaining high for a longer period. Furthermore, underlying fundamental driving forces are seen as potential triggers for future rounds of inflation. Against this backdrop, the trading activity in the Moneikos Balanced Fund has reflected the team's objective of remaining diversified away from traditional, long-duration fixed income, which is more sensitive to mark-to-market losses in this environment and has a higher volatility profile than historically observed. The fund's fixed income allocation has been designed to generate attractive yields while being protected against the potential for rising long-term yields and volatility in the bond market. Within equities, the portfolio's exposure to Directional Equities has served as a source of profit-taking, with reductions made to US equity exposure during the second half of 2024. This adjustment has kept the fund's cash weighting particularly elevated. The reduction in US equities has been viewed as prudent, given the high current valuation levels, such as the 1-year P/E ratio of 22X on the S&P 500. The fund remains well-positioned within Long/Short Equities strategies, which have the added capability of shorting, helping to reduce downside volatility. Similarly, the portfolio's core allocation to Absolute Return strategies provides stability with all-weather funds designed to participate in rising markets while offering protection against sharp market corrections.

In this context, Moneikos Balanced Fund - Share Class A returned a negative performance of -1.01% for the fourth quarter of 2024 bringing year-to-date returns to +2.21% for the same share class. The fund's increased cash weighting was a relative detractor as risk assets outperformed during the quarter. Additionally, holdings in the Absolute Return category were unable to keep up with the market's strong

## SELECTRA INVESTMENTS SICAV

### Report on activities of the Board of Directors (continued)

performance, while holdings in the Diversifier and Directional Equities categories were leading contributors.

- During the fourth quarter, one new position was added to the Moneikos Balanced Fund, while making two purchases of existing positions in the Moneikos Balanced Fund.
  - It was added a position in the Global X Uranium UCITS ETF, re-adding the previously held position after a recent correction
  - It was added a position in the CrossingBridge Low Duration High Income Fund, to increase exposure to a conservative short duration credit fund;
  - It was added a position in the Boston Partners Global Long/Short Fund, scaling up the position in a high conviction value-driven long/short strategy.
- During Q4 Moneikos Balanced Fund closed two positions:
  - It has been reduced the position in BOFA MLCX Commodity Alpha UCITS, to reduce the market neutral exposure to commodities;
  - It has been reduced the position in the Man GLG Alpha Select Alternative Fund, to reduce market neutral exposure.

Additionally, a short-term FX hedge to manage the fund's USD exposure was closed.

In the third quarter of 2024, Moneikos Balanced Fund achieved a flat performance of +0.0% and the following trading activities were carried out:

- A position was initiated in the CrossingBridge Low Duration High Income Fund (IE000QUK8N90) to add exposure to a conservative short-duration credit fund.
- The position in the Lumyna MW TOPS (Market Neutral) UCITS Fund (LU2367663650) was increased, scaling up exposure to a high-conviction market-neutral strategy.
- Total liquidation of the iShares NASDAQ 100 UCITS ETF (IE00BYVQ9F29), to tactically take profits and decrease directional equity exposure.
- Partial liquidation of the Global X Uranium UCITS ETF (IE00NDWFGA5), to tactically take profits and decrease directional equity exposure.

Additionally, a short-term FX hedge was purchased to manage the fund's USD exposure.

Furthermore, during Q3 2024, a series of redemptions occurred, which necessitated the following transactions (all of them are partial liquidations):

- Lyxor Euro Overnight Return UCITS ETF – FR0010510800
- BOSTON PRT GBL L&S UCITS-EE - IE000PATQWR0
- AKO GLOBAL UCITS B2 HDG - IE00BYXDVR74
- European Absolute Return Fund D2 EUR - LU0414666189
- CT Real Estate Equity Market Neutral Fund B Acc EUR - IE00B7WC3B40
- Man Funds VI plc-Man Alpha Select Alternative Class INH - IE00BJQ2XG97
- SCHRODER GAIA WELL PAG-C EUR - LU1732475675
- Lumyna - BOFA MLCX Commodity Alpha UCITS Fund EUR - LU1057468578
- ALLSPRING US ST HY BD I - LU0791593014
- ABN AMRO ARISTOTLE US-I EUR - LU1308664413
- TABULA LIQUID CREDIT "A" - IE00BN92ZH94
- iShares Oil & Gas Exploration & Production - IE00B6R51Z18
- Invesco S&P 500 UCITS ETF - IE00BRKWGL70
- iShares Edge MSCI EM Value Factor UCITS - IE00BG0SKF03
- GBL X SILVER MINERS ETF - IE000UL6CLP7
- VANECK GOLD MINERS ETF (GDV) - IE00BQQP9F84
- iShares TIPS 0-5 USD ETF - IE000JXFRN10

## SELECTRA INVESTMENTS SICAV

### Report on activities of the Board of Directors (continued)

The performance in the second quarter was also sluggish and exactly equal to an increase of +0.36%.

- During the second quarter, two new positions were added to the Moneikos Balanced Fund while increasing an existing position.
  - It has been initiated a position in the iShares Edge MSCI EM Value Factor UCITS ETF, to add exposure to Emerging Markets equities in the fund.
  - It has been initiated a position in the Amundi EUR Overnight Return UCITS ETF, to efficiently manage the fund's increased cash exposure via a daily liquid money market fund.
  - It has been increased the position in the Global X Uranium ETF, to tactically increase the uranium miner exposure.
- During the second quarter, we exited one position from the Moneikos Balanced Fund, while reducing one existing position.
  - We reduced the position in the ABN AMRO Funds - Aristotle US Equities Fund, to reduce equity beta and take profits within the US equity allocation.
  - We sold out of the M&G Episode Macro Fund due to reduced conviction.
- During the first quarter of 2024, the following happened:
  - Moneikos Balanced Fund - Share Class A returned a positive performance of +3.33% (net of fees). The fund has been able to participate in the strong market moves, benefitting from holdings across the Directional Equities, Equity Long/Short and Diversifier categories. Most notably, the tactical moves within Directional Equities and in the Diversifier categories have been rewarding to performance. In addition the fund has generated steady performance from the fund's holdings in the Absolute Return category that provide good capital preservation.
  - The Sub-Fund added one new position while increasing an existing position:
    - The position in the Vaneck Gold Miners ETF was increased to maximise the return from gold's rising momentum.
    - It has been initiated a position in the iShares Oil & Gas Exploration & Production UCITS ETF, to add oil exposure via oil exploration and production companies.
  - The Sub-Fund exited one position, while reducing two existing positions:
    - It has been reduced the position in the iShares NASDAQ 100 UCITS ETF, to tactically reduce equity beta and take profits on the NASDAQ.
    - The position in the Vaneck Gold Miners ETF was reduced to take profits following gold's strong bullish move during Q1 2024.
    - It has been sold out of the Veritas Global Real Return fund, using the proceeds for higher conviction opportunities.

## SELECTRA INVESTMENTS SICAV - SHIELD OPPORTUNITIES FUND

The global economy remained on a moderate growth path at the beginning of the year, and the regional disparities among the advanced economies narrowed somewhat. Economic output in the euro area, which had continued to decline in Q3 2024, started to rise markedly again.

By contrast, the previously strong economic growth in the United States weakened. China's economic activity gained strength partly due to economic policy support measures. Survey results point to global economic activity increasing at a pace in the spring. According to surveys of purchasing managers, business conditions around the world have improved markedly in recent months. Industrial activity in the emerging market economies continued to gather momentum.

By contrast, industrial output remained weak in the advanced economies, where the services sector was the main contributor to the improved sentiment. Numerous commodity prices have picked up again somewhat in recent months. Oil prices, in particular, went up significantly at times. The improved demand outlook and renewed production cutbacks by some OPEC countries are likely to have played a key role here.

## SELECTRA INVESTMENTS SICAV

### Report on activities of the Board of Directors (continued)

In addition, crude oil prices were influenced by the geopolitical conflict in the Middle East. Many other commodity prices have also risen somewhat of late. The disinflation process has recently slowed down. Consumer price inflation in the group of advanced economies has hardly eased at all since January. At 3.0% in April, the annual rate was only slightly below the level recorded for January, not least because of higher energy prices. Meanwhile, the core rate (from which energy and food prices are stripped out) fell somewhat more sharply but remained high at 3.4%.

The robust wage growth in many places and the recent pick-up in demand could make the disinflation process more difficult going forward. The idea that interest rates would be cut early and quickly still prevailed in international financial markets at the beginning of the year. Market participants gradually abandoned this idea on account of improved economic data and stalling disinflation in the United States in particular.

At the beginning of the year, market participants initially expected that interest rate cuts would begin in the spring. Due to stalling disinflation and positive economic signals, central banks, including the US Federal Reserve and the Euro system, stressed the data dependence of their approach. For the United States in particular, these factors have shifted interest rate cut expectations for the current year into the future.

At present, market players consider an initial US policy rate cut likely only after the summer. These impulses from the United States have also spilled over into the euro area, for which market players likewise lowered their expectations of rapid interest rate cuts. Market participants continued to consider an initial key interest rate cut in June as likely. However, they assessed the future trajectory of policy rates as more uncertain. In this environment, long-run nominal and real interest rates rose in both currency areas, with the relative interest rate advantage of the United States increasing. Risky assets benefited from a positive boost to the economy and investors' rising risk appetite.

In the European corporate bond markets, for example, yield spreads over safe federal bonds narrowed markedly. In addition, the international equity markets were boosted by enterprises' stable earnings performance. In the reporting period, foreign exchange markets were also shaped by strengthening expectations that a US interest rate reversal would now take place at a later date. The persistent weakness in the yen is therefore likely to be because monetary policy in Japan remains much more accommodative than in the United States and the euro area. From the Company's perspective, the main uncertainties relate to the further development of inflation and the corresponding reaction of the central banks.

Furthermore, in addition to geopolitical conflicts such as in Ukraine, Taiwan, or the Middle East, various parliamentary and presidential elections outside Europe are also pending. With its broad product range geared to investor and market interests, we continue to believe that it is well equipped to compete, even though increasing competitive pressure is being felt, partly as a result of the market entry of further and in some cases large competitors. Since the start of the Russian Federation's war of aggression against the sovereign neighbouring state of Ukraine on February 24, 2022, economic sanctions against Russia, which had already been in place since 2014, have been significantly expanded. In addition to the European Union, these were also issued by other international organizations as well as nation states, such as the United Kingdom, Norway, or Switzerland against companies, individuals or officials. The sanctions are supplemented by further decrees and regulatory measures which, among other things, have significantly restricted trading in Russian securities. The long-term consequences of the conflict are difficult to assess at this point.

Luxembourg, 18th April 2025

The Board of Directors

Note: The information in this report represents historical data and is not an indication of future results.

To the Shareholders of  
SELECTRA INVESTMENTS SICAV  
2, rue d'Alsace  
L-1122 Luxembourg

## REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

### Opinion

We have audited the financial statements of SELECTRA INVESTMENTS SICAV (the “Company”) and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2024, and the statement of operations and other changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and of each of its sub-funds as at December 31, 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (Law of July 23, 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the *réviseur d’entreprises agréé* for the Audit of the Financial statements” section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Other information**

The Board of Directors of the Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *réviseur d'entreprises agréé* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report this fact. We have nothing to report in this regard.

## **Responsibilities of the Board of Directors of the Company for the Financial Statements**

The Board of Directors of the Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Company is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Company either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## **Responsibilities of the *réviseur d'entreprises agréé* for the Audit of the Financial Statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *réviseur d'entreprises agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Company;
- Conclude on the appropriateness of the Board of Directors of the Company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *réviseur d'entreprises agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *réviseur d'entreprises agréé*. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

Virginie Ng Wing Lit-Boulot, *Réviseur d'entreprises agréé*

Partner

April 30, 2025

# SELECTRA INVESTMENTS SICAV

## Combined statement of net assets (in EUR) as at 31st December 2024

### Assets

Securities portfolio at market value	106,743,115.72
Cash at banks	535,124.64
Formation expenses, net	7,832.70
Receivable on treasury transactions	1,020.00
Receivable on issues of shares	1,893.94
Income receivable on portfolio	24,716.55
Bank interest receivable	349.08
Other receivables	147,837.94
Prepaid expenses	12,522.00
	<hr/>
Total assets	107,474,412.57
	<hr/>

### Liabilities

Bank overdrafts	1,091,532.89
Payable on redemptions of shares	15,263.99
Unrealised loss on futures contracts	147,401.65
Expenses payable	626,374.47
	<hr/>
Total liabilities	1,880,573.00
	<hr/>
Net assets at the end of the year	105,593,839.57
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The accompanying notes are an integral part of these financial statements.

## SELECTRA INVESTMENTS SICAV

### Combined statement of operations and other changes in net assets (in EUR)

from 1st January 2024 to 31st December 2024

<b><u>Income</u></b>	
Dividends, net	570,645.17
Interest on bonds and other debt securities, net	84,903.23
Bank interest	4,013.61
Other income	5,563.65
Total income	665,125.66
<b><u>Expenses</u></b>	
Advisory fees	283,528.63
Management fees	2,302,852.23
Performance fees	156,747.08
Depositary fees	72,395.29
Banking charges and other fees	26,386.70
Transaction fees	205,459.19
Central administration costs	308,025.60
Professional fees	52,530.46
Other administration costs	177,776.38
Subscription duty ("taxe d'abonnement")	49,994.69
Bank interest paid	15,220.37
Other expenses	236,763.00
Total expenses	3,887,679.62
Net investment loss	-3,222,553.96
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	12,479,602.18
- on option contracts	58,677.25
- on futures contracts	-806,650.87
- on foreign exchange	14,786.78
Realised result	8,523,861.38
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	-24,757,778.81
- on futures contracts	-325,279.19
Result of operations	-16,559,196.62
Proceeds of liquidation ("boni de liquidation")*	-3,000,000.00
Subscriptions	32,864,348.91
Redemptions	-44,135,034.52
Total changes in net assets	-30,829,882.23
Total net assets at the beginning of the year	136,423,721.80
Total net assets at the end of the year	105,593,839.57

\* Refers to the Sub-Fund ICAM FIRST (liquidated on 26th April 2024). See note 14 for more details.

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 31st December 2024

### Assets

Securities portfolio at market value	71,751,381.15
Cash at banks	98,608.90
Receivable on issues of shares	1,296.96
Prepaid expenses	8,464.63
Total assets	<u>71,859,751.64</u>

### Liabilities

Bank overdrafts	1,080,525.61
Payable on redemptions of shares	15,263.99
Expenses payable	333,564.01
Total liabilities	<u>1,429,353.61</u>
Net assets at the end of the year	<u><u>70,430,398.03</u></u>

### 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	122,397.607	EUR	342.29	41,895,626.72
B	75,560.476	EUR	297.21	22,457,337.96
C	19,451.531	USD	304.14	5,710,960.58
D	3,559.000	EUR	102.97	366,472.77
				<u>70,430,398.03</u>

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

## SELECTRA INVESTMENTS SICAV - J. LAMARCK BIOTECH

### Statement of operations and other changes in net assets (in EUR)

from 1st January 2024 to 31st December 2024

<b><u>Income</u></b>	
Dividends, net	260,849.79
Other income	3,355.78
Total income	264,205.57
<b><u>Expenses</u></b>	
Advisory fees	261,808.09
Management fees	1,719,781.45
Depositary fees	46,716.87
Banking charges and other fees	10,440.36
Transaction fees	31,150.72
Central administration costs	119,491.30
Professional fees	13,132.61
Other administration costs	53,950.74
Subscription duty ("taxe d'abonnement")	40,947.99
Bank interest paid	9,174.52
Other expenses	144,117.46
Total expenses	2,450,712.11
Net investment loss	-2,186,506.54
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	7,623,533.65
- on foreign exchange	-759.65
Realised result	5,436,267.46
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	-23,621,288.94
Result of operations	-18,185,021.48
Subscriptions	12,658,242.36
Redemptions	-23,391,732.08
Total changes in net assets	-28,918,511.20
Total net assets at the beginning of the year	99,348,909.23
Total net assets at the end of the year	70,430,398.03

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

## SELECTRA INVESTMENTS SICAV - J. LAMARCK BIOTECH

### Statistical information (in EUR)

as at 31st December 2024

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2022</b>	<b>31.12.2023</b>	<b>31.12.2024</b>
	EUR	98,211,230.66	99,348,909.23	70,430,398.03

  

<b>Net asset value per share class</b>	<b>Currency</b>	<b>31.12.2022</b>	<b>31.12.2023</b>	<b>31.12.2024</b>
A	EUR	443.64	415.22	342.29
B	EUR	394.43	364.81	297.21
C	USD	415.98	398.08	304.14
D	EUR	136.66	126.40	102.97

  

<b>Number of shares</b>	<b>outstanding at the beginning of the year</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the year</b>
A	135,434.029	9,667.916	-22,704.338	122,397.607
B	104,844.375	15,088.458	-44,372.357	75,560.476
C	12,126.252	10,992.327	-3,667.048	19,451.531
D	3,913.000	102.000	-456.000	3,559.000

# SELECTRA INVESTMENTS SICAV - J. LAMARCK BIOTECH

## Statement of investments and other net assets (in EUR)

as at 31st December 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	124,000	Bavarian Nordic A/S	2,761,262.04	3,148,473.21	4.47
DKK	4,700	Genmab A/S	772,949.67	940,643.82	1.34
			3,534,211.71	4,089,117.03	5.81
SEK	75,200	Swedish Orphan Biovitrum AB	1,303,855.28	2,085,864.85	2.96
USD	143,902	Agenus Inc	6,915,648.65	380,626.97	0.54
USD	120,000	Alkermes Plc	2,254,080.10	3,331,595.71	4.73
USD	14,000	Alnylam Pharmaceuticals Inc	1,170,444.63	3,180,171.83	4.52
USD	13,500	Amgen Inc	2,360,129.17	3,396,698.52	4.82
USD	124,000	Arvinas Inc Reg	3,168,244.41	2,294,700.26	3.26
USD	52,000	Beam Therapeutics Inc Reg	1,552,669.56	1,244,907.81	1.77
USD	37,400	Biogen Inc	8,428,856.63	5,521,003.96	7.84
USD	48,500	BioMarin Pharmaceutical Inc	2,788,316.27	3,077,425.43	4.37
USD	800,000	Caribou Biosciences Inc	9,198,976.59	1,227,917.75	1.74
USD	86,600	CRISPR Therapeutics AG Reg	5,054,866.44	3,290,448.89	4.67
USD	155,000	Denali Therapeutics Inc Reg	4,244,591.94	3,049,425.62	4.33
USD	460,000	Editas Medicine Inc	5,609,133.24	563,954.05	0.80
USD	210,000	Exelixis Inc	2,692,864.43	6,750,651.61	9.58
USD	68,000	Gilead Sciences Inc	3,567,990.47	6,063,481.03	8.61
USD	51,000	Incyte Corp Ltd	2,956,303.22	3,400,492.33	4.83
USD	107,700	Intellia Therapeutics Inc	6,381,653.00	1,212,261.80	1.72
USD	151,000	Ionis Pharmaceuticals Inc	5,555,274.68	5,096,013.13	7.24
USD	26,600	Jazz Pharmaceuticals Plc	3,221,392.65	3,162,264.70	4.49
USD	180,000	Prime Medicine Inc	1,710,896.17	507,384.88	0.72
USD	4,100	Regeneron Pharmaceuticals Inc	1,743,031.65	2,819,338.74	4.00
USD	154,300	Sage Therapeutics Inc	5,180,704.48	808,812.63	1.15
USD	7,600	Vertex Pharmaceuticals Inc	1,029,793.84	2,954,455.06	4.19
USD	160,000	Verve Therapeutics Inc	1,947,500.37	871,126.56	1.24
			88,733,362.59	64,205,159.27	91.16
<b>Total shares</b>			93,571,429.58	70,380,141.15	99.93
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	12,000	Selectra Inv SICAV J. Lamarck Pharma A EUR Cap**	1,375,438.73	1,371,240.00	1.95
<b>Total investment funds (UCITS)</b>			1,375,438.73	1,371,240.00	1.95
Total investments in securities			94,946,868.31	71,751,381.15	101.88
Cash at banks				98,608.90	0.14
Bank overdrafts				-1,080,525.61	-1.53
Other net assets/(liabilities)				-339,066.41	-0.49
<b>Total</b>				70,430,398.03	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.

## SELECTRA INVESTMENTS SICAV - J. LAMARCK BIOTECH

### Industrial and geographical classification of investments

as at 31st December 2024

#### Industrial classification

(in percentage of net assets)

Healthcare	99.93 %
Investment funds	1.95 %
Total	<u>101.88 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	77.27 %
Ireland	9.22 %
Denmark	5.81 %
Switzerland	4.67 %
Sweden	2.96 %
Luxembourg	1.95 %
Total	<u>101.88 %</u>

# SELECTRA INVESTMENTS SICAV - J. LAMARCK PHARMA

## Statement of net assets (in EUR)

as at 31st December 2024

### Assets

Securities portfolio at market value	6,761,337.48
Cash at banks	20,888.62
Receivable on issues of shares	596.98
Income receivable on portfolio	4,236.67
Prepaid expenses	4,042.94
Total assets	<u>6,791,102.69</u>

### Liabilities

Bank overdrafts	3,132.77
Expenses payable	66,702.34
Total liabilities	<u>69,835.11</u>
Net assets at the end of the year	<u><u>6,721,267.58</u></u>

### 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	114.27	1,371,299.50
B	47,833.123	EUR	109.39	5,232,507.88
D	1,039.000	EUR	113.05	117,460.20
				<u>6,721,267.58</u>

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

## SELECTRA INVESTMENTS SICAV - J. LAMARCK PHARMA

### Statement of operations and other changes in net assets (in EUR)

from 1st January 2024 to 31st December 2024

#### **Income**

Dividends, net	136,586.60
Other income	1,888.35
Total income	138,474.95

#### **Expenses**

Advisory fees	8,757.77
Management fees	132,944.49
Performance fees	23,628.95
Depositary fees	6,664.47
Banking charges and other fees	4,460.48
Transaction fees	11,423.16
Central administration costs	59,321.22
Professional fees	13,132.62
Other administration costs	26,410.93
Subscription duty ("taxe d'abonnement")	4,299.20
Bank interest paid	1,230.85
Other expenses	28,957.52
Total expenses	321,231.66

Net investment loss	-182,756.71
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#### **Net realised gain/(loss)**

- on securities portfolio	470,051.67
- on foreign exchange	7,928.05
Realised result	295,223.01

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	-307,188.24
Result of operations	-11,965.23

Subscriptions	9,131,235.52
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Redemptions	-8,797,994.41
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Total changes in net assets	321,275.88
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Total net assets at the beginning of the year	6,399,991.70
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Total net assets at the end of the year	6,721,267.58
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The accompanying notes are an integral part of these financial statements.

## SELECTRA INVESTMENTS SICAV - J. LAMARCK PHARMA

### Statistical information (in EUR)

as at 31st December 2024

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024
	EUR	9,448,651.97	6,399,991.70	6,721,267.58

Net asset value per share class	Currency	31.12.2022	31.12.2023	31.12.2024
A	EUR	113.17	114.14	114.27
B	EUR	109.36	109.82	109.39
D	EUR	112.76	113.22	113.05

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	14,596.160	10,000.000	-12,596.160	12,000.000
B	42,033.178	70,125.788	-64,325.843	47,833.123
D	1,039.000	-	-	1,039.000

# SELECTRA INVESTMENTS SICAV - J. LAMARCK PHARMA

## Statement of investments and other net assets (in EUR)

as at 31st December 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	2,400	Novartis AG Reg	204,819.58	226,786.36	3.37
CHF	900	Roche Holding Ltd Pref	240,392.39	244,971.46	3.65
			445,211.97	471,757.82	7.02
EUR	9,500	Fresenius SE & Co KGaA	318,695.32	318,630.00	4.74
EUR	20,600	Grifols SA A	250,623.13	188,448.80	2.80
EUR	2,800	Sanofi SA	241,805.96	262,472.00	3.91
EUR	127,200	Valneva SE	480,874.44	275,006.40	4.09
			1,291,998.85	1,044,557.20	15.54
USD	1,400	AbbVie Inc	181,544.55	240,158.32	3.57
USD	1,100	Amgen Inc	267,580.04	276,768.03	4.12
USD	3,700	AstraZeneca Plc ADR repr 1 Share	223,796.02	234,022.59	3.48
USD	1,100	Biogen Inc	262,629.20	162,382.47	2.42
USD	4,300	Bristol Myers Squibb Co	216,228.29	234,779.42	3.49
USD	14,100	Caribou Biosciences Inc	148,173.89	21,642.05	0.32
USD	2,800	CRISPR Therapeutics AG Reg	178,660.22	106,388.65	1.58
USD	18,900	Dr Reddy's Laboratories Ltd spons ADR repr 1 Share	192,561.18	288,088.62	4.29
USD	12,200	Editas Medicine Inc	178,919.26	14,957.04	0.22
USD	325	Eli Lilly & Co	106,258.31	242,204.85	3.60
USD	5,200	Exelixis Inc	91,290.79	167,158.99	2.49
USD	2,800	Gilead Sciences Inc	178,288.39	249,672.75	3.72
USD	6,000	GSK Plc ADR repr	221,819.80	195,887.63	2.91
USD	2,600	Intellia Therapeutics Inc	131,608.44	29,265.37	0.44
USD	1,400	Johnson & Johnson	192,714.27	195,451.30	2.91
USD	2,800	Merck & Co Inc	275,601.38	268,890.82	4.00
USD	1,900	Novo Nordisk AS ADR Repr 1 Share B	124,158.19	157,773.92	2.35
USD	16,600	Organon & Co	335,496.65	239,088.72	3.56
USD	10,100	Pfizer Inc	292,488.96	258,666.86	3.85
USD	275	Regeneron Pharmaceuticals Inc	213,423.23	189,101.99	2.81
USD	20,600	Takeda Pharmaceutical Co Ltd ADR repr 1/2 shared Reg	275,899.01	263,291.82	3.92
USD	7,600	Taro Pharm Industries Ltd A**	340,053.35	315,474.47	4.69
USD	22,300	Teva Pharma Ind Ltd ADR repr 1 Share	225,993.37	474,458.92	7.06
USD	34,900	Viatis Inc Reg	377,713.68	419,446.86	6.24
			5,232,900.47	5,245,022.46	78.04
Total investments in securities			6,970,111.29	6,761,337.48	100.60
Cash at banks				20,888.62	0.31
Bank overdrafts				-3,132.77	-0.05
Other net assets/(liabilities)				-57,825.75	-0.86
Total				6,721,267.58	100.00

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

\*\* see note 13

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 31st December 2024

#### Industrial classification

(in percentage of net assets)

Healthcare	100.60 %
Total	<u>100.60 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	47.76 %
Israel	11.75 %
Switzerland	8.60 %
France	8.00 %
United Kingdom	6.39 %
Germany	4.74 %
India	4.29 %
Japan	3.92 %
Spain	2.80 %
Denmark	2.35 %
Total	<u>100.60 %</u>

## SELECTRA INVESTMENTS SICAV - MONEIKOS BALANCED FUND

### Statement of net assets (in EUR)

as at 31st December 2024

#### Assets

Securities portfolio at market value	5,090,911.14
Cash at banks	313,241.11
Formation expenses, net	2,000.97
Bank interest receivable	349.08
Other receivables	579.21
Prepaid expenses	5.86
Total assets	<u>5,407,087.37</u>

#### Liabilities

Expenses payable	<u>29,340.79</u>
Total liabilities	<u>29,340.79</u>
Net assets at the end of the year	<u><u>5,377,746.58</u></u>

#### 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	38,086.108	EUR	91.47	3,483,689.74
I	20,100.000	EUR	94.23	<u>1,894,056.84</u>
				<u><u>5,377,746.58</u></u>

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

## SELECTRA INVESTMENTS SICAV - MONEIKOS BALANCED FUND

### Statement of operations and other changes in net assets (in EUR)

from 1st January 2024 to 31st December 2024

<b><u>Income</u></b>	
Bank interest	3,839.80
Total income	3,839.80
<b><u>Expenses</u></b>	
Advisory fees	12,962.77
Management fees	52,077.45
Depositary fees	5,793.91
Banking charges and other fees	2,136.27
Transaction fees	3,685.39
Central administration costs	63,363.61
Professional fees	13,132.62
Other administration costs	77,411.42
Subscription duty ("taxe d'abonnement")	1,249.08
Bank interest paid	511.70
Other expenses	19,727.29
Total expenses	252,051.51
Net investment loss	-248,211.71
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	609,124.48
- on futures contracts	-4,244.51
- on foreign exchange	1,029.54
Realised result	357,697.80
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	-157,508.95
Result of operations	200,188.85
Subscriptions	364,525.85
Redemptions	-2,364,546.80
Total changes in net assets	-1,799,832.10
Total net assets at the beginning of the year	7,177,578.68
Total net assets at the end of the year	5,377,746.58

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

## SELECTRA INVESTMENTS SICAV - MONEIKOS BALANCED FUND

### Statistical information (in EUR)

as at 31st December 2024

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2022</b>	<b>31.12.2023</b>	<b>31.12.2024</b>
	EUR	8,065,586.51	7,177,578.68	5,377,746.58

  

<b>Net asset value per share class</b>	<b>Currency</b>	<b>31.12.2022</b>	<b>31.12.2023</b>	<b>31.12.2024</b>
A	EUR	87.22	89.47	91.47
I	EUR	88.48	91.46	94.23

  

<b>Number of shares</b>	<b>outstanding at the beginning of the year</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the year</b>
A	36,846.315	3,938.000	-2,698.207	38,086.108
I	42,430.000	-	-22,330.000	20,100.000

# SELECTRA INVESTMENTS SICAV - MONEIKOS BALANCED FUND

## Statement of investments and other net assets (in EUR)

as at 31st December 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	567	ABN AMRO Fds Aristotle US Equities I EUR Cap	91,947.55	160,065.80	2.98
EUR	1,958,721.9	AKO UCITS Fd ICAV Global B2 EUR Hedged Cap	297,220.66	379,365.26	7.05
EUR	1,987	BlackRock Strategic Fds European Absolute Return D2 Cap	307,441.73	351,083.03	6.53
EUR	24,166	Columbia Threadneedle (Irl) III Plc RE Eq Mark Ne B Cap	307,993.53	347,023.76	6.45
EUR	3,484	FundRock UCITS Platform I ICAV Boston Par GI Lon/Sh Fd E Cap	354,983.25	366,343.99	6.81
EUR	785	Lumyna Fds Bofa MLCX Com AI UCITS Fd B5 EUR Cap	132,518.34	146,716.50	2.73
EUR	1,703	Lumyna MW UCITS SICAV TOPS UCITS Fd B Cap	308,144.63	323,779.13	6.02
EUR	1,774	Man Funds VI Plc Alpha Select Alternative IN H Cap	186,459.24	226,468.84	4.21
EUR	2,891	Schroder GAIA Wellington Pagosa C EUR Cap	311,666.16	330,788.22	6.15
EUR	3,544	Tabula ICAV Liquid Cred Income UCITS Fd A Inst Cap	343,216.37	436,982.64	8.13
EUR	3,953.016	Universal Inv Ire UCITS Platf ICAV CrossBr LowDurHInc I Cap	420,000.08	424,119.09	7.89
			3,061,591.54	3,492,736.26	64.95
USD	2,818	Allspring (Lux) Worldwide Fd US ST HY Bond I Cap	308,475.60	418,850.72	7.79
			3,370,067.14	3,911,586.98	72.74
<b>Total investment funds (UCITS)</b>					
<b>Tracker funds (UCITS)</b>					
EUR	4,750	Global X ETFs ICAV Uranium UCITS Cap	81,227.85	70,043.50	1.30
EUR	6,089	Invesco Mks Plc S&P 500 ETF UCITS EUR Hedged Cap	199,316.18	278,991.89	5.19
EUR	3,303	iShares IV Plc Edge MSCI EM Val Fact UCITS ETF USD Cap	151,938.99	158,180.67	2.94
EUR	1,431	Multi Uts France Amundi EUR Overnight Return UCITS ETF Cap	154,857.52	157,989.56	2.94
EUR	3,750	VanEck UCITS ETFs Plc Gold Miners A USD Cap	112,819.88	138,168.75	2.57
			700,160.42	803,374.37	14.94
USD	7,095	Global X ETFs ICAV Silver Miners UCITS Cap	89,270.94	100,839.55	1.87
USD	955	iShares II Plc USD TIPS 0 5 UCITS ETF Cap	89,313.93	99,298.98	1.85
USD	4,156	iShares V Plc Oil & Gas Expl & Prod UCITS ETF USD Cap	105,344.89	101,723.51	1.89
USD	2,025	VanEck UCITS ETFs Plc Gold Miners A USD Cap	62,022.39	74,087.75	1.38
			345,952.15	375,949.79	6.99
			1,046,112.57	1,179,324.16	21.93
<b>Total tracker funds (UCITS)</b>					
Total investments in securities			4,416,179.71	5,090,911.14	94.67
Cash at banks				313,241.11	5.82
Other net assets/(liabilities)				-26,405.67	-0.49
<b>Total</b>				<b>5,377,746.58</b>	<b>100.00</b>

\* 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 31st December 2024

#### Industrial classification

(in percentage of net assets)

Investment funds	94.67 %
Total	<u>94.67 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Ireland	59.53 %
Luxembourg	32.20 %
France	2.94 %
Total	<u>94.67 %</u>

# SELECTRA INVESTMENTS SICAV - SHIELD OPPORTUNITIES FUND

## Statement of net assets (in EUR)

as at 31st December 2024

### Assets

Securities portfolio at market value	23,139,485.95
Cash at banks	102,386.01
Formation expenses, net	5,831.73
Receivable on treasury transactions	1,020.00
Income receivable on portfolio	20,479.88
Other receivables	147,258.73
Prepaid expenses	8.57
Total assets	<u>23,416,470.87</u>

### Liabilities

Bank overdrafts	7,874.51
Unrealised loss on futures contracts	147,401.65
Expenses payable	196,767.33
Total liabilities	<u>352,043.49</u>

Net assets at the end of the year 23,064,427.38

### 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	3,112,085.512	EUR	6.38	19,867,753.37
A EUR	510,334.176	EUR	6.26	3,196,674.01
				<u>23,064,427.38</u>

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

## SELECTRA INVESTMENTS SICAV - SHIELD OPPORTUNITIES FUND

### Statement of operations and other changes in net assets (in EUR)

from 1st January 2024 to 31st December 2024

<b><u>Income</u></b>	
Dividends, net	173,208.78
Interest on bonds and other debt securities, net	84,903.23
Other income	319.52
Total income	258,431.53
<b><u>Expenses</u></b>	
Management fees	398,048.84
Performance fees	133,118.13
Depository fees	13,220.04
Banking charges and other fees	9,349.59
Transaction fees	159,199.92
Central administration costs	65,849.47
Professional fees	13,132.61
Other administration costs	20,003.29
Subscription duty ("taxe d'abonnement")	3,498.42
Bank interest paid	4,303.30
Other expenses	43,960.73
Total expenses	863,684.34
Net investment loss	-605,252.81
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	3,784,207.98
- on option contracts	58,677.25
- on futures contracts	-802,406.36
- on foreign exchange	6,588.84
Realised result	2,441,814.90
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	-679,108.28
- on futures contracts	-325,279.19
Result of operations	1,437,427.43
Subscriptions	10,710,345.18
Redemptions	-9,466,019.84
Total changes in net assets	2,681,752.77
Total net assets at the beginning of the year	20,382,674.61
Total net assets at the end of the year	23,064,427.38

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

## SELECTRA INVESTMENTS SICAV - SHIELD OPPORTUNITIES FUND

### Statistical information (in EUR)

as at 31st December 2024

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024
	EUR	19,323,595.77	20,382,674.61	23,064,427.38

  

Net asset value per share class	Currency	31.12.2022	31.12.2023	31.12.2024
I EUR	EUR	4.77	5.90	6.38
A EUR	EUR	4.71	5.80	6.26

  

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
I EUR	2,902,064.413	1,704,566.759	-1,494,545.660	3,112,085.512
A EUR	563,801.124	21,877.514	-75,344.462	510,334.176

# SELECTRA INVESTMENTS SICAV - SHIELD OPPORTUNITIES FUND

## Statement of investments and other net assets (in EUR) as at 31st December 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	313,652.95	1.36
EUR	40,500	Acquazzurra SpA**	156,428.17	384,750.00	1.67
EUR	1,000	ASML Holding NV	721,717.06	678,700.00	2.94
EUR	90,000	Banca Monte Paschi Siena SpA	421,344.46	612,540.00	2.66
EUR	4,500	BNP Paribas SA A	265,108.50	266,490.00	1.16
EUR	150,000	BP Plc	695,706.90	697,500.00	3.02
EUR	4,500	Brenntag AG	296,639.92	260,460.00	1.13
EUR	15,000	Carrefour SA	227,942.37	205,950.00	0.89
EUR	100,000	Dalata Hotel Group Plc Reg	427,055.93	467,000.00	2.02
EUR	15,000	Danieli & C Off Meccaniche SpA Risp non Conv	249,239.49	287,400.00	1.25
EUR	30,000	Davide Campari-Milano NV Reg	202,822.27	180,540.00	0.78
EUR	4,000	Dr Ing hc F Porsche AG	418,909.52	233,680.00	1.01
EUR	10,000	Duerr AG	295,592.64	214,400.00	0.93
EUR	15,000	ENI SpA	228,180.00	196,350.00	0.85
EUR	50,000	Ferretti SpA	141,377.49	140,750.00	0.61
EUR	150	Hermes Intl SA	326,745.70	348,300.00	1.51
EUR	23,613	Integrat Sys Cr Cons Fint SpA	120,767.59	47,698.26	0.21
EUR	750	L'Oréal SA	281,841.50	256,387.50	1.11
EUR	750	LVMH Moët Hennessy L Vuit SE	510,179.91	476,625.00	2.07
EUR	8,000	Moncler SpA	405,578.13	407,840.00	1.77
EUR	3,500	Novo Nordisk AS	426,068.89	293,055.00	1.27
EUR	10,000	Orsero SpA	153,660.60	127,000.00	0.55
EUR	4,000	Pernod-Ricard SA	530,312.55	436,000.00	1.89
EUR	8,000	Recordati Ind Chim e Farm SpA	415,610.40	404,800.00	1.75
EUR	20,000	Stellantis NV	288,321.73	251,800.00	1.09
EUR	4,000	SUSS MicroTec SE	219,599.30	194,600.00	0.84
EUR	2,000	Thales SA	274,033.60	277,300.00	1.20
EUR	5,000	Totalenergies SE	333,762.50	266,850.00	1.16
			9,034,547.12	8,614,765.76	37.34
HKD	800,000	Hi Sun Technology (China) Ltd Reg	198,459.48	34,796.80	0.15
USD	700	Adobe Inc Reg	321,151.59	300,488.46	1.30
USD	5,000	Allison Transmission Hgs Inc Reg	460,549.08	521,575.44	2.26
USD	2,750	Alphabet Inc C	418,332.52	505,560.38	2.19
USD	2,250	Amazon.com Inc	326,181.35	476,520.42	2.07
USD	2,000	Apple Inc Reg	378,381.79	483,482.96	2.10
USD	4,000	ARM Holdings Plc ADR	534,268.66	476,339.42	2.06
USD	700	Eli Lilly & Co	543,670.49	521,671.98	2.26
USD	6,000	General Motors Co	308,061.19	308,543.30	1.34
USD	2,800	IBM Corp	589,811.29	594,192.49	2.58
USD	38,000	Iovance Biotherapeutics Inc Reg	400,057.46	271,454.77	1.18
USD	2,750	Leidos Holdings Inc	417,872.75	382,435.56	1.66
USD	1,000	Lululemon Athletica Inc	300,134.52	369,157.25	1.60
USD	5,700	Micron Technology Inc	547,042.71	463,087.17	2.01
USD	1,100	Microsoft Corp	391,431.00	447,581.81	1.94
USD	12,500	Nebius Group NV A Reg	422,778.12	334,250.41	1.45
USD	28,000	Nuscale Power Corp	574,253.66	484,641.37	2.10
USD	5,000	NVIDIA Corp	598,953.97	648,180.33	2.81
USD	3,500	Oracle Corp	558,624.25	563,027.32	2.44
USD	5,000	Palantir Technology Inc A Reg	351,746.32	365,093.16	1.58
USD	2,000	SPX Corp	311,374.84	280,953.76	1.22
USD	2,500	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	462,159.88	476,614.54	2.07
USD	750	Teledyne Technologies Inc	331,307.14	336,033.88	1.46
USD	10,000	Trump Media & Tec Gr Corp	325,553.59	329,182.35	1.43
USD	45,000	Under Armour Inc A Reg	410,144.59	359,687.23	1.56
USD	55,000	Uranium Energy Corp	332,124.59	355,198.38	1.54

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

\*\* see note 13

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 31st December 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	4,500	Vertiv Holdings Co A Reg	456,752.72	493,527.37	2.14
			11,072,720.07	11,148,481.51	48.35
<b>Total shares</b>			20,625,193.91	20,111,697.02	87.20
<b>Bonds</b>					
EUR	300,000	Argentina Step-up Sk 20/09.01.38	182,550.00	194,430.00	0.84
EUR	200,000	Davide Campari-Milano NV 2.375% Conv 24/17.01.29	197,500.00	191,251.00	0.83
EUR	200,000	ENI SpA 2.95% Conv EMTN 23/14.09.30	205,600.00	204,405.00	0.89
EUR	400,000	La Banque Postale VAR 21/20.05.Perpetual	390,420.00	336,464.00	1.46
EUR	300,000	Mitsubishi UFJ In Ser Bk SA VAR Conv Unicredit 09/15.12.50	169,500.00	164,122.50	0.71
EUR	100,000	Prosus NV 2.031% EMTN Sen Reg S 20/03.08.32	101,194.50	87,456.50	0.38
EUR	100,000	Samhallsbyggnadsbolaget AB 1.125% 24/26.09.29	71,650.00	69,455.50	0.30
EUR	300,000	Superstrada Pede Veneta SpA FRN Sen Reg S 17/30.06.47	281,378.73	298,556.56	1.29
EUR	250,000	Telecom Italia SpA 1.625% EMTN Ser 44 21/18.01.29	247,000.00	235,248.75	1.02
<b>Total bonds</b>			1,846,793.23	1,781,389.81	7.72
<b>Warrants and rights</b>					
EUR	6,000	ABC Co SpA SB Call Wts 29.10.27	12.50	90.00	0.00
EUR	48,000	Acquazzurra SpA Call Wts 18.05.26**	13,504.50	120,000.00	0.52
EUR	27,000	Fincantieri SpA Call Wts 30.09.26	12.50	11,934.00	0.05
EUR	25,000	Simone SpA Call Wts	0.00	3,750.00	0.02
<b>Total warrants and rights</b>			13,529.50	135,774.00	0.59
<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	12,500.00	0.05
<b>Total bonds</b>			49,841.00	12,500.00	0.05
<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	359,374.00	1.56
<b>Total investment funds (UCITS)</b>			308,399.87	359,374.00	1.56
<b>Tracker funds (UCITS)</b>					
EUR	10,000	VanEck UCITS ETFs Plc Gold Miners A USD Cap	390,550.00	368,450.00	1.60
EUR	25,000	Xtrackers MSCI China UCITS ETF 1C Cap	376,162.00	370,300.00	1.61
			766,712.00	738,750.00	3.21
USD	0.011	UBS Irl Fd Solutions Plc CMCI Compo SF UCITS ETF A USD Cap	0.54	1.12	0.00
<b>Total tracker funds (UCITS)</b>			766,712.54	738,751.12	3.21
<b>Total investments in securities</b>			23,610,470.50	23,139,485.95	100.33
<b>Cash at banks</b>				102,386.01	0.44
<b>Bank overdrafts</b>				-7,874.51	-0.03
<b>Other net assets/(liabilities)</b>				-169,570.07	-0.74
<b>Total</b>				23,064,427.38	100.00

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

\*\* see note 13

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 31st December 2024

#### Industrial classification

(in percentage of net assets)

Technologies	29.90 %
Cyclical consumer goods	20.96 %
Industrials	13.30 %
Energy	7.05 %
Healthcare	6.46 %
Non-cyclical consumer goods	6.10 %
Financials	5.99 %
Investment funds	4.77 %
Utilities	3.64 %
Telecommunications services	1.02 %
Countries and governments	0.84 %
Real estate	0.30 %
Total	<u>100.33 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	41.17 %
Italy	16.77 %
France	12.45 %
The Netherlands	5.86 %
Ireland	5.18 %
United Kingdom	5.08 %
Germany	3.91 %
Luxembourg	2.32 %
Taiwan	2.07 %
Canada	1.60 %
Switzerland	1.36 %
Denmark	1.27 %
Argentina	0.84 %
Sweden	0.30 %
Bermuda	0.15 %
Total	<u>100.33 %</u>

## SELECTRA INVESTMENTS SICAV - ICAM FIRST (liquidated)

### Statement of operations and other changes in net assets (in EUR)

from 1st January 2024 to 26th April 2024

<b><u>Income</u></b>	
Bank interest	173.81
Total income	173.81
<b><u>Expenses</u></b>	
Total expenses	0.00
Net investment income	173.81
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	-7,315.60
Realised result	-7,141.79
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	7,315.60
Result of operations	173.81
Proceeds of liquidation ("boni de liquidation")	-3,000,000.00
Subscriptions	-
Redemptions	-114,741.39
Total changes in net assets	-3,114,567.58
Total net assets at the beginning of the period	3,114,567.58
Total net assets at the end of the period	0.00

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

## SELECTRA INVESTMENTS SICAV - ICAM FIRST (liquidated)

### Statistical information (in EUR)

as at 31st December 2024

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2022</b>	<b>31.12.2023</b>	<b>31.12.2024</b>	
	EUR	8,520,259.05	3,114,567.58	0.00	

  

<b>Net asset value per share class</b>	<b>Currency</b>	<b>31.12.2022</b>	<b>31.12.2023</b>	<b>31.12.2024</b>	
B	EUR	74.93	73.56	2.71	* 02/04/2024
(*) Net asset value used for final redemption.					

  

<b>Number of shares</b>	<b>outstanding at the beginning of the period</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the period</b>	
B	42,339.997	-	-42,339.997	-	

# SELECTRA INVESTMENTS SICAV

## Notes to the financial statements

as at 31st December 2024

### 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 except for the Sub-Fund ICAM FIRST which was 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 31st December 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 and are disclosed net in the statement of operations and other changes in net assets.

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. Net variation of the unrealised gains or losses and net realised gains or losses are recorded in the statement of operations and other changes in net assets.

g) Valuation of option contracts

Realised gains and losses on option contracts correspond to the premium paid or received on expiry of the option contracts, depending on whether they were purchased or issued. Net variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

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.

## SELECTRA INVESTMENTS SICAV

### Notes to the financial statements (continued)

as at 31st December 2024

#### k) Other receivables

The item "Other receivables" disclosed in the statement of net assets include margin accounts on futures contracts reflecting to daily value variations.

#### l) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Company and of fees paid to the depositary as well as of transaction fees on financial instruments and derivatives.

### 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

## SELECTRA INVESTMENTS SICAV

### Notes to the financial statements (continued)

as at 31st December 2024

Sub-Funds	Management Company Fee/ for Net Assets	Rates (% p.a.)
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

For the ICAM FIRST Sub-Fund, no Management Company fees are charged, since the 26th April 2024, as the date of liquidation of this Sub-Fund.

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

#### ➤ 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
ICAM FIRST (liquidated on 26th April 2024)	B	EUR	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 the ICAM FIRST Sub-Fund, no Management fees are charged, since the 26th April 2024, as the date of liquidation of this Sub-Fund.

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

## SELECTRA INVESTMENTS SICAV

### Notes to the financial statements (continued)

as at 31st December 2024

#### ➤ 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.)
J. LAMARCK BIOTECH	A	1.30	1.30
	B	2.50	2.50
	C	2.50	2.50
	D	2.50	2.50
J. LAMARCK PHARMA	A	0.80	0.80
	B	1.30	1.30
	D	1.30	1.30
MONEIKOS BALANCED FUND	A	0.20	0.20
	I	0.20	0.20
ICAM FIRST (liquidated on 26th April 2024)	B	0.85	0.85

Advisory fees for the J. LAMARCK BIOTECH and J. LAMARCK PHARMA Sub-Funds were paid until 15th January 2024. No Advisory fees are charged for the Sub-Funds 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
ICAM FIRST (liquidated on 26th April 2024)	B	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.

## SELECTRA INVESTMENTS SICAV

### Notes to the financial statements (continued)

as at 31st December 2024

➤ **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.

➤ **For the Sub-Fund ICAM FIRST (liquidated on 26th April 2024)**

No performance fee is applicable.

## SELECTRA INVESTMENTS SICAV

### Notes to the financial statements (continued)

as at 31st December 2024

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	6,020.85	0.45%
	B	17,608.10	0.27%
		<u>23,628.95</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	A EUR	17,962.12	0.55%
	I EUR	115,156.01	0.66%
		<u>133,118.13</u>	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 - Depositary fees

The remuneration for depositary services are included under the item "Depositary fees" disclosed in the statement of operations and other changes in net assets.

#### Note 7 - Central administration costs

The item "Central administration costs" disclosed in the statement of operations and other changes in net assets is composed of the administrative agent commissions and of the domiciliation fees.

#### Note 8 - 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 9 - Other expenses

The item "Other expenses" disclosed in the statement of operations and other changes in net assets is mainly composed of the legal fees, director's fees and tax advisory fees.

## SELECTRA INVESTMENTS SICAV

### Notes to the financial statements (continued)

as at 31st December 2024

#### Note 10 - 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 11 - Cross investments

As at 31st December 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	12,000.00	1,371,240.00	1.95

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

The commission on subscriptions and redemptions detailed in note 8 and the Management Company fees and Advisory fees detailed in note 3 are not applied to these assets.

#### Note 12 - Futures contracts

As at 31st December 2024, the following Sub-Fund is committed in the following futures contracts with QUINTET PRIVATE BANK (EUROPE) S.A:

##### SELECTRA INVESTMENTS SICAV - SHIELD OPPORTUNITIES FUND

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	10	Euro Bund 10 Years FUT 03/25 EUX	EUR	1,334,400.00	-10,700.00
Purchase	69	EUR FUT 03/25 CME	USD	8,649,561.98	-131,575.67
Purchase	5	RUSSELL 2000 Mini FUT 03/25 CME	USD	542,957.81	-5,125.98
					<u>-147,401.65</u>

#### Note 13 - Valuation of investments

As at 31st December 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 31st December 2024.

As at 31st December 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 31st December 2024, the Board of Directors of the Company decided to value those securities at EUR 0.

## SELECTRA INVESTMENTS SICAV

### Notes to the financial statements (continued)

as at 31st December 2024

As at 31st December 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 31st December 2024. Two transactions were observed on the market during the second semester: one on 29th August 2024 for 4,500 warrants at a price of EUR 4.80 and one on 1st October 2024 for 2,000 warrants at a price of EUR 0.50. Based on the information available at 31st December 2024, 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 31st December 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, 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 31st December 2024, 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, with final settlement expected before 30 June 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 14 - Events**

The liquidation of the Sub-Fund ICAM First was completed on 17th October 2024. The bank accounts were closed on 26th April 2024.

The setup of the share class S on the Moneikos Balanced Fund was approved in the visaed prospectus dated 12<sup>th</sup> November 2024.

#### **Note 15 - Subsequent events**

There are no significant subsequent events.

# SELECTRA INVESTMENTS SICAV

## Additional information (unaudited)

as at 31st December 2024

### 1 - Risk management

The Board of Directors of the Company decided to adopt the VaR approach as a method of determining the global exposure for the following Sub-Funds:

Sub-Fund	Global Exposure method	Limit
J. LAMARCK BIOTECH	Relative VaR	200%
J. LAMARCK PHARMA	Relative VaR	200%

VaR analysis is based on a statistical analysis of movements in the relevant market over a specified historical observation period of one year, in order to identify the potential losses which may occur during a specified holding period.

The following VaR values and leverage level have been calculated during 2024:

Sub-Fund	Lowest	Highest	Average	Leverage (average sum of notional)
J. LAMARCK BIOTECH	164.84%	198.87%	182.64%	0%
J. LAMARCK PHARMA	166.26%	192.54%	177.38%	0%

For the other Sub-Funds, the Board of Directors of the Company decided to adopt the Commitment approach as a method of determining the global exposure. The following Commitment levels have been calculated during 2024 for the following Sub-Funds:

Sub-Fund	Leverage (average Commitment)
MONIEKOS BALANCED FUND	1.66%
SHIELD OPPORTUNITIES FUND	52.34%

### 2 - Remuneration

#### 2.1 - Remuneration of the Management Company

The Management Company has implemented a Remuneration Policy that is designed as not to encourage taking excessive risks. In that context, it integrates in its performance management system, risk criteria, specific to the activities of the business units concerned. The Management Company has implemented a series of safeguards that refrain staff from taking undue risks compared to the activity profile.

The complete remuneration policy is available to Investors upon request at the Management Company registered office.

For the fiscal year ending 31 December 2024, the aggregate total remuneration paid by the Management Company to its identified staff and in relation to the activity taken for this Fund amounted to EUR 209,676.27 of which EUR 6,373.82 represented the variable remuneration. The number of employees is equal to 15.4 staff (full-time equivalent). The aggregate amount of remuneration paid to senior management in relation to the Fund amounts to EUR 54,657.55 which are also identified as risk takers of the Company.

## **SELECTRA INVESTMENTS SICAV**

### **Additional information (unaudited) (continued)**

as at 31st December 2024

#### **2.2 - Remuneration of the Investment Manager FARAD Investment Management S.A.**

For the year ended 31st December 2024, the total fixed remuneration paid by FARAD Investment Management S.A. to its staff is equal to EUR 773,906.41. No variable remuneration was paid.

The number of employees is equal to 10 FTE.

The aggregate amount of remuneration paid to:

- senior managers amounts to EUR 316,453.02;
- control functions amounts to EUR 224,555.94;
- risk takers amounts to EUR 287,496.30.

#### **2.3 - Remuneration of the Investment Manager Olympia Wealth Management Ltd**

For the year that ended on 31st December 2024, the total fixed remuneration paid to its staff is equal to EUR 509,358. No variable remuneration has been paid.

The number of employees (full-time equivalent) is equal to 10.

The aggregate amount of remuneration paid to:

- senior managers amounts to EUR 208,286;
- control functions amounts to EUR 131,286;
- risk takers amounts to EUR 241,930.

#### **2.4 – Remuneration of the Investment Manager J. Lamarck Asset Management S.A.**

For the year ended 31st December 2024, the total fixed remuneration paid by J. Lamarck Asset Management S.A. to its staff is equal to CHF 550,000. No variable remuneration has been paid

The number of employees is equal to 5 FTE.

The aggregate amount of remuneration paid to:

- senior managers amounts to CHF 330,000;
- control functions amounts to CHF 60,000 (already counted in senior managers amounts);
- risk takers amounts to CHF 110,000.

### **3 - 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.

### **4 - Sustainability-related disclosures**

In accordance with the requirements of the EU Regulations 2019/2088 and of the Council of 27th November 2019 on sustainability -related disclosures in the financial services sector (the "SFDR") as amended, all active Sub-Funds are categorised under SFDR Article 6. The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.