SELECTRA SICAV part of TMF GROUP

Annual report including audited financial statements
as at 31st December 2025

SELECTRA INVESTMENTS SICAV

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

R.C.S. Luxembourg B136880

No subscription can be received on the basis of the annual report including audited financial statements. Subscriptions are only valid if made on the basis of the current issue prospectus and the key information document ("KID") accompanied by the subscription form, the latest annual report including audited financial statements and the most recent unaudited semi-annual report, if published thereafter.

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Registered office	2, Rue d'Alsace L-1122 LUXEMBOURG

Board of Directors

Directors	Nicoletta MORSUT Conducting Officer FARAD Investment Management S.A. 11-17, Rue Beaumont L-1219 LUXEMBOURG
	Fani ANGELOU Risk Manager TMF FUND MANAGEMENT S.A. 46A, Avenue John F. Kennedy L-1855 LUXEMBOURG
	Eric Renaud BWANAKEYE Client Relationship Manager TMF FUND MANAGEMENT S.A. 46A, Avenue John F. Kennedy L-1855 LUXEMBOURG

Management Company	TMF FUND MANAGEMENT S.A. 46A, Avenue John F. Kennedy L-1855 LUXEMBOURG

Board of Directors of the Management Company

Chairman	Franciscus WELMAN Executive Director TMF GROUP 46A, Avenue John F. Kennedy L-1855 LUXEMBOURG
Directors	Marcus PETER Independent Non-Executive Director GSK LUXEMBOURG S.A. 44, Avenue John F. Kennedy L-1855 LUXEMBOURG
	Maelle LENAERS Managing Director TMF FUND MANAGEMENT S.A. 46A, Avenue John F. Kennedy L-1855 LUXEMBOURG
	Patrick DE GRAAF Chief Financial Officer TMF GROUP 46A, Avenue John F. Kennedy L-1855 LUXEMBOURG

Investment Managers for the Sub-Funds

For the Sub-Funds: - J. LAMARCK BIOTECH - J. LAMARCK PHARMA	J. LAMARCK ASSET MANAGEMENT S.A. 3, VIA GREINA CH-B6900 LUGANO
For the Sub-Funds: - MONEIKOS BALANCED FUND	FARAD INVESTMENT MANAGEMENT S.A. 11-17, Rue Beaumont L-1219 LUXEMBOURG
For the Sub-Fund SHIELD OPPORTUNITIES FUND	OLYMPIA WEALTH MANAGEMENT LTD 32, Ludgate Hill LONDON EC4M 7DR

Investment Advisor for the Sub-Fund

- MONEIKOS BALANCED FUND	MONEIKOS GLOBAL ASSET MANAGEMENT (MONACO) S.A.M 25, Avenue de la Costa 9800 MONACO
Depositary and Paying Agent	QUINTET PRIVATE BANK (EUROPE) S.A. 43, Boulevard Royal L-2449 LUXEMBOURG
Administrative, Domiciliary, Registrar and Transfer Agent	UI efa S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG
Cabinet de révision agréé	DELOITTE Audit *Société à responsabilité limitée* 20, Boulevard de Kockelscheuer L-1821 LUXEMBOURG
General distributor	TMF FUND MANAGEMENT S.A. 46A, Avenue John F. Kennedy L-1855 LUXEMBOURG
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Representative in Switzerland	ACOLIN FUND SERVICES AG 50, Leutschenbachstrasse CH-8050 ZURIGO

Paying agent in Switzerland	CORNER BANCA S.A. 16, Via Canova CH-6900 LUGANO
Intermediary	INTERMONTE SIM S.p.A. 9, Corso Vittorio Emanuele IT-20122 MILAN

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

In 2025, global financial markets navigated a complex but ultimately constructive environment. The year began with heightened volatility driven by geopolitical tensions, trade-related uncertainties, and policy developments in the United States. These factors contributed to temporary corrections, particularly in U.S. equities and sectors sensitive to global growth prospects. The appreciation of the euro and expectations of additional tariff measures further weighed on risk assets, prompting investors to adopt a more cautious stance across regions.

As the year progressed, macroeconomic conditions gradually improved. Global economic growth remained resilient at around 3%, while inflation continued to ease across major developed economies. This trend enabled central banks to initiate or signal a shift toward more accommodative monetary policies, which in turn supported a steady recovery in market sentiment and reinforced performance across multiple asset classes.

Equity markets generated strong results overall. The MSCI All Country World Index advanced approximately 20%, supported largely by U.S. equities. The S&P 500 rose by about 17%, and the Nasdaq Composite gained close to 20%, driven primarily by technology companies and firms benefiting from sustained investment in artificial intelligence. While U.S. equities remained a major contributor to global market performance, other regions also delivered robust returns. In Europe, the STOXX Europe 600 increased by roughly 17%, and the FTSE 100 recorded one of its strongest outcomes in more than a decade, supported by attractive valuations, solid performance in the financial and mining sectors, and expansionary fiscal measures in several European countries. Performance within the euro area varied across national markets. In Switzerland, equities offered defensive characteristics while maintaining overall growth.

In Asia, Japan distinguished itself as one of the strongest developed markets, with the TOPIX rising around 23%, supported by corporate governance reforms, wage growth, moderate inflation, and expectations of fiscal stimulus. Emerging markets also performed notably well: the MSCI Emerging Markets Index gained more than 30% in U.S. dollar terms, boosted by a recovery in China, strong results from Asian technology and semiconductor sectors, and a broad rebound in Latin American markets, where both currency appreciation and commodity trends were favourable.

Fixed income markets benefited from easing inflation and the broader monetary policy pivot. The Bloomberg Global Aggregate Bond Index delivered a return of approximately 4.5%. In the United States, Treasury securities generated positive performance, supported by three Federal Reserve rate cuts totaling 75 basis points and a compression of short-term yields, which contributed to a gradual steepening of the yield curve. This environment was favourable for intermediate-duration strategies and investment-grade credit. In the United Kingdom, gilt markets strengthened amid a more pronounced monetary easing cycle. Euro-area peripheral sovereign bonds generally outperformed core markets due to improved growth expectations and clearer visibility around the European Central Bank’s rate path, although French government bonds faced episodic volatility linked to domestic political developments. Japan was one of the few exceptions globally, with government bonds posting negative returns as monetary policy normalization continued and long-term yields increased. Emerging-market debt also delivered strong performance, particularly in hard-currency sovereign bonds, supported by attractive carry, strengthening fundamentals, and a weaker U.S. dollar.

Commodity markets exhibited significant dispersion. Precious metals were among the top-performing assets: gold increased by roughly 65%, and silver recorded even larger gains, supported by central bank demand, safe-haven flows, and declining real interest rates in an environment of persistent geopolitical uncertainty. Conversely, oil prices fell by approximately 20%, reflecting ample supply and more moderate global demand, contributing to the broader disinflationary trend.

Currency markets were marked by a clear weakening of the U.S. dollar. The dollar index declined by roughly 9–10%, while the euro appreciated by about 13% against the U.S. dollar, and several emerging-market currencies strengthened by more than 10%.

Toward the end of the year, market dynamics partially normalized, with increased sector rotation in equities and a renewed emphasis on fixed income within asset allocation strategies. Overall, 2025 demonstrated that in a disinflationary environment marked by gradually easing monetary conditions, diversification across asset classes remains essential for building resilient portfolios. Within this context, fixed income is expected to regain a more prominent role in balancing return expectations and managing risk.

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

The year 2025 was defined by two distinct phases. The first half saw macroeconomic uncertainty, trade policy disruption and Most Favored Nation (MFN) pricing debates on healthcare equities, as reflected in heightened volatility and risk-off market conditions observed during the first and second quarters. Although sector fundamentals remained resilient, investor sentiment deteriorated steadily and reached its lowest point in the second quarter, against a backdrop of slowing economic growth, elevated policy uncertainty and cautious central bank positioning.

The second half of the year marked a clear inflection point. As macro visibility improved through the third quarter, pharmaceuticals were exempted from tariff measures, the Federal Reserve initiated a shift toward monetary easing, and institutional capital returned to the sector at scale. By year-end, the Federal Reserve had reduced policy rates to 3.50%–3.75%, improving financing conditions and supporting a recovery across both innovative biotech and large-capitalisation pharmaceutical companies.

M&A activity accelerated through the year, particularly during the second half, as large-cap pharmaceutical companies moved proactively to address more than USD 200 billion in expected patent expirations by 2030. This trend, already evident in increased strategic activity during the third quarter, reinforced the sustained structural demand for differentiated and innovative biotech assets. Healthcare entered 2026 trading at one of its widest valuation discounts relative to the broader equity market, despite a marked improvement in sentiment into the fourth quarter.

The regulatory environment also remained supportive throughout the year. The U.S. Food and Drug Administration approved 55 new treatments in 2025 and introduced a streamlined pathway for gene-editing therapies. These developments strengthened the long-term visibility for innovation-led growth within the sector.

Looking ahead, policy risks have moderated, valuations remain attractive, and sector rotation is underway. We maintain a constructive outlook for 2026, supported by accelerating M&A momentum, improving financing conditions and the strategic necessity of external innovation for large-cap pharma.

SELECTRA INVESTMENTS SICAV - MONEIKOS BALANCED FUND

Against the backdrop outlined above, the Moneikos Balanced Fund delivered results consistent with the overall market conditions. Performance evolved unevenly over the course of the year, with more modest contributions in the first half followed by a marked improvement in the second half. The Sub-Fund recorded a return of +0.21% in the first quarter and +0.47% in the second quarter. Performance accelerated in the third quarter, when the Sub-Fund generated a return of +3.38%, representing the principal contributor to the annual result. A further gain of +1.16% was achieved in the fourth quarter, bringing the full-year performance for Share Class A to +5.28%. This outcome reflects a prudently managed portfolio designed to balance participation in favourable market phases with capital preservation during periods of volatility.

Throughout the year, the Sub-Fund was affected by sustained redemption activity, which materially constrained its ability to deploy capital and maintain target allocations. Redemptions were predominantly concentrated in the Institutional share class and often occurred during phases of improving market conditions. By the end of the first quarter of 2025, the number of outstanding shares had already declined compared to year-end 2024, with Class I shares decreasing from 20,100 to 16,985. Redemptions continued into the second quarter, again primarily within the Institutional Share Class, reducing its outstanding shares by nearly half by mid-year. While redemptions in Share Class A were initially more limited, withdrawals became more pronounced in the third quarter, amounting to 6,923 shares and reducing the outstanding number from 35,448.338 to 28,524.436. In the fourth quarter, retail share class activity stabilized, although additional redemptions were recorded in the Institutional segment. As a result, notwithstanding the positive performance achieved during the year, the Sub-Fund's assets under management declined from EUR 5,377,746.58 to EUR 3,596,760.20, representing a reduction of approximately 33.12%.

The Sub-Fund continued to offer a diversified allocation intended to operate effectively in an environment characterized by structurally higher inflation relative to historical central bank targets and normalized interest rate levels. Throughout 2025, the investment strategy was implemented within a disciplined allocation framework, with ongoing adjustments reflecting changing market dynamics and valuation considerations. The Investment Manager maintained a prudent balance between return generation and risk control, while preserving sufficient flexibility to respond to evolving conditions. During the first quarter, cautious positioning was adopted. Exposure to long-duration fixed income instruments was reduced given their sensitivity to yield volatility, while fixed income allocations prioritized carry-oriented strategies with limited duration risk. Equity exposure, particularly to U.S. markets, was gradually reduced, and profits were realized in segments where valuations were deemed elevated. Cash levels were maintained at approximately 8%, allowing the Investment Manager to retain tactical flexibility.

In the second quarter, portfolio adjustments remained measured. The Sub-Fund continued to benefit from its allocation to Equity Long/Short strategies, which proved effective in managing security-specific dispersion and episodic volatility, complementing more directional exposures.

During the third quarter, the portfolio maintained a balanced exposure between directional and non-directional strategies. Long/Short Equity and Absolute Return strategies constituted a core component of the equity allocation, allowing the Sub-Fund to participate selectively in market advances while mitigating downside risk. The Sub-Fund continued to avoid long-duration fixed income instruments and maintained an underweight allocation to U.S. equities in light of valuation considerations. This positioning contributed to a resilient portfolio structure amid shifting interest rate expectations and cross-asset volatility.

In the fourth quarter, the overall allocation remained largely unchanged, reflecting the portfolio's diversified structure and alignment with prevailing conditions. Performance during the second half of the year benefited notably from commodity-related exposures implemented through mining equities. Precious metals, and silver in particular, generated strong returns, with the exchange-traded fund linked to silver producers delivering substantial gains during the fourth quarter. Partial profit-taking was subsequently executed to crystallize these gains and manage portfolio risk.

SELECTRA INVESTMENTS SICAV - SHIELD OPPORTUNITIES FUND

Against the backdrop described above, financial markets in 2025 demonstrated a degree of resilience that exceeded expectations at the start of the year. Despite recurring episodes of volatility linked to geopolitical developments, trade policy uncertainty and inflation dynamics, the year ultimately delivered constructive outcomes for diversified investors.

While U.S. equities continued to play a leading role, one of the more notable features of the year was the improved contribution from non-U.S. markets. European equities recovered gradually as fiscal support measures gained traction and macroeconomic visibility improved, while Japan benefited from sustained policy support and currency dynamics that supported export-oriented sectors. Emerging markets experienced greater variability, with performance periodically affected by shifts in global trade sentiment, but overall outcomes remained supportive in a weakening U.S. dollar environment.

Inflation moderated across major developed economies, although at a slower pace than initially anticipated. Tariff-related supply pressures and structural factors, particularly in the United States, led central banks to proceed cautiously. The Federal Reserve maintained restrictive policy settings for much of the year before initiating easing late in 2025. This environment at times reduced the traditional diversification benefits between equities and bonds, as correlations across asset classes increased during periods of market stress.

Fixed income regained relevance as inflation pressures eased and monetary policy expectations shifted. Government bonds, particularly U.S. Treasuries, once again offered a combination of income and portfolio stabilisation, supporting their renewed role in balanced asset allocation strategies. Fiscal policy remained an important influence globally, with significant public investment programmes contributing to economic resilience, particularly in Europe and the United States.

Commodity markets reflected divergent fundamental drivers. Precious metals performed strongly amid persistent geopolitical uncertainty and declining real yields, while energy prices weakened due to abundant supply and softer demand. Industrial metals benefited from structural demand linked to technological investment, including artificial intelligence infrastructure and electrification trends. Currency markets were characterised by a broad weakening of the U.S. dollar, reflecting narrowing interest-rate differentials and comparatively stronger growth momentum elsewhere. By year-end, currency movements appeared to be increasingly driven by relative monetary policy expectations rather than political factors alone.

Overall, while the path through 2025 was marked by periodic disruptions, the outcome proved more resilient than anticipated at the outset of the year. The experience once again highlighted the importance of maintaining diversification and remaining invested through periods of volatility, which can provide opportunities to reinforce long-term portfolio positioning rather than justify disengagement from markets.

Entering 2026, the macroeconomic backdrop appears broadly supportive for risk assets, supported by resilient economic activity and a generally accommodative policy mix. Several of the challenges that weighed on markets in the prior year have moderated, including concerns around sharply rising inflation and the risk of an abrupt, tariff-driven slowdown. Inflation remains above target in a number of economies, but the overall disinflationary trend is expected to continue.

Global growth is projected to remain steady, underpinned by anticipated interest-rate cuts in the United States, China and several emerging economies, alongside continued fiscal support in the euro area and Japan. In Europe, fiscal stimulus—particularly in Germany—is expected to support activity more effectively than current consensus estimates suggest. Investment associated with artificial intelligence, deregulation initiatives and public infrastructure spending are also expected to contribute positively to economic momentum.

At the same time, a number of structural themes warrant close monitoring. These include the scale and sustainability of AI-related capital expenditure, ongoing geopolitical fragmentation, issues surrounding central bank independence, elevated equity market concentration and the evolution of U.S. dollar dynamics. While these factors represent ongoing sources of risk, they are currently viewed as manageable within the broader macro environment.

Inflation is expected to continue moderating in 2026, although the risk of persistent above-target dynamics remains. In the United States and Japan, inflation is likely to remain above central bank targets, reflecting a combination of structural labour market factors and policy choices. While productivity gains linked to artificial intelligence may prove disinflationary over the long term, near-term pressures from defence spending, energy infrastructure constraints and supply-chain re-shoring efforts could limit the pace of disinflation. In China, deflationary pressures are expected to persist, although at a slower rate, as authorities balance domestic reform objectives with efforts to enhance technological self-sufficiency.

With policy rates still generally above estimated neutral levels, monetary policy is expected to retain a gradual easing bias across most economies. Exceptions include the euro area and Japan, where tighter labour markets and inflation dynamics may delay further accommodation. The European Central Bank's next tightening move is currently expected only in the second half of 2027, while the Bank of Japan continues its gradual normalization process.

After a year of broad weakness in 2025, the U.S. dollar is expected to follow a more balanced trajectory in 2026. Reduced hedging activity and continued equity inflows linked to AI investment could provide some support, even as demand for U.S. Treasuries moderates. Looking ahead, relative interest-rate differentials are likely to remain a key driver of currency movements.

Equity valuations enter 2026 at elevated levels across most major regions, reflecting the strong performance recorded in 2025. As a result, market returns are expected to be driven primarily by earnings growth rather than further valuation expansion. While U.S. equities continue to benefit from strong corporate profitability, particularly within large-capitalisation technology companies, other regions are increasingly supported by a combination of improving earnings fundamentals and more attractive relative valuations.

Geographic diversification proved beneficial in 2025, with non-U.S. markets outperforming in U.S. dollar terms amid currency weakness. The valuation gap between U.S. equities and the rest of the world narrowed over the period, and diversification across regions is expected to remain an important source of potential risk-adjusted returns in 2026. Emerging markets may offer selective opportunities, supported by improving fundamentals and a more favourable external environment.

Commodity markets are expected to remain mixed, with strength in precious metals potentially offset by weaker energy prices, broadly reflecting similar dynamics to those observed in 2025.
Overall, the outlook for 2026 remains constructive but balanced. Elevated valuations, structural inflation risks and geopolitical uncertainty argue for selectivity and disciplined portfolio construction. In this environment, diversification across geographies, sectors and investment styles, as well as a focus on fundamental analysis, is expected to remain central to managing risk and identifying opportunities.

Luxembourg, 10th April 2026 — The Board of Directors

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

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To the Shareholders of
SELECTRA INVESTMENTS SICAV
2, rue d'Alsace
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REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

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 31st December 2025 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 31st December 2025, 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 23rd July 2016 on the audit profession (Law of 23rd July 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 23rd July 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.

Société à responsabilité limitée au capital de 360.000 €
RCS Luxembourg B67.895
Autorisation d'établissement 10022179

Deloitte.

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 dated 23rd July 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 dated 23rd July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism 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

Luxembourg, 30th April 2026

Combined statement of net assets (in EUR)
as at 31st December 2025

Assets	
Securities portfolio at market value	111,648,581.29
Cash at banks	877,648.80
Receivable on issues of shares	895.28
Income receivable on portfolio	6,871.39
Other receivables	510.94
Prepaid expenses	9,199.68
Total assets	112,543,707.38
Liabilities	
Bank overdrafts	9.71
Payable on redemptions of shares	13,231.73
Unrealised loss on forward foreign exchange contracts	1,456.74
Expenses payable	1,199,545.17
Other liabilities	45,774.56
Total liabilities	1,260,017.91
Net assets at the end of the year	111,283,689.47

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

Combined statement of operations and other changes in net assets (in EUR)
from 1st January 2025 to 31st December 2025

Income	
Dividends, net	602,010.72
Interest on bonds and other debt securities, net	35,179.40
Bank interest	2,548.97
Other income	11,530.08
Total income	651,269.17
Expenses	
Advisory fees	8,851.05
Management fees	2,220,050.39
Performance fees	651,360.77
Depositary fees	64,621.06
Banking charges and other fees	28,322.43
Transaction fees	281,328.78
Central administration costs	305,395.25
Professional fees	55,441.97
Other administration costs	260,972.75
Subscription duty ("taxe d'abonnement")	41,911.62
Bank interest paid	10,998.18
Other expenses	170,336.08
Total expenses	4,099,590.33
Net investment loss	-3,448,321.16
Net realised gain/(loss)	
- on securities portfolio	8,488,122.63
- on futures contracts	-277,397.27
- on forward foreign exchange contracts	-135,173.73
- on foreign exchange	-262,088.59
Realised result	4,365,141.88
Net variation of the unrealised gain/(loss)	
- on securities portfolio	12,025,387.27
- on futures contracts	147,401.65
- on forward foreign exchange contracts	-1,456.74
Result of operations	16,536,474.06
Subscriptions	19,538,835.40
Redemptions	-30,385,459.56
Total changes in net assets	5,689,849.90
Total net assets at the beginning of the year	105,593,839.57
Total net assets at the end of the year	111,283,689.47

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

Statement of net assets (in EUR)
as at 31st December 2025

Assets	
Securities portfolio at market value	77,824,461.22
Cash at banks	81,474.84
Receivable on issues of shares	298.34
Prepaid expenses	5,395.08
Total assets	77,911,629.48
Liabilities	
Expenses payable	368,903.08
Other liabilities	43,170.85
Total liabilities	412,073.93
Net assets at the end of the year	77,499,555.55

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	115,963.016	EUR	418.22	48,498,491.70
B	71,358.679	EUR	358.89	25,609,925.61
C	8,468.290	USD	416.35	3,002,449.24
D	3,126.000	EUR	124.34	388,689.00
				77,499,555.55

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

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

from 1st January 2025 to 31st December 2025

Income	
Dividends, net	151,519.69
Total income	151,519.69
Expenses	
Management fees	1,579,205.23
Depositary fees	38,812.88
Banking charges and other fees	8,075.17
Transaction fees	61,478.14
Central administration costs	108,065.63
Professional fees	13,860.47
Other administration costs	125,009.69
Subscription duty ("taxe d'abonnement")	33,692.94
Bank interest paid	6,958.79
Other expenses	82,228.20
Total expenses	2,057,387.14
Net investment loss	-1,905,867.45
Net realised gain/(loss)	
- on securities portfolio	2,496,680.43
- on foreign exchange	-102,451.05
Realised result	488,361.93
Net variation of the unrealised gain/(loss)	
- on securities portfolio	13,292,537.53
Result of operations	13,780,899.46
Subscriptions	7,648,189.22
Redemptions	-14,359,931.16
Total changes in net assets	7,069,157.52
Total net assets at the beginning of the year	70,430,398.03
Total net assets at the end of the year	77,499,555.55

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

Statistical information (in EUR)
as at 31st December 2025

Total net assets	Currency	31.12.2023	31.12.2024	31.12.2025
	EUR	99,348,909.23	70,430,398.03	77,499,555.55

Net asset value per share class	Currency	31.12.2023	31.12.2024	31.12.2025
A	EUR	415.22	342.29	418.22
B	EUR	364.81	297.21	358.89
C	USD	398.08	304.14	416.35
D	EUR	126.40	102.97	124.34

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	122,397.607	9,167.601	-15,602.192	115,963.016
B	75,560.476	11,263.724	-15,465.521	71,358.679
C	19,451.531	1,094.824	-12,078.065	8,468.290
D	3,559.000	468.000	-901.000	3,126.000

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
DKK	4,700	Genmab A/S	772,949.67	1,275,632.79	1.65
SEK	110,000	Swedish Orphan Biovitrum AB	2,241,445.94	3,382,850.07	4.36
USD	80,000	Acadia Pharmaceuticals Inc	1,554,354.75	1,819,637.23	2.35
USD	127,000	Alkermes Plc	2,580,615.94	3,026,024.01	3.90
USD	6,200	Alnylam Pharmaceuticals Inc	518,339.76	2,099,489.06	2.71
USD	11,500	Amgen Inc	2,172,574.66	3,205,369.16	4.14
USD	205,000	Arvinas Inc Reg	3,762,603.48	2,070,424.93	2.67
USD	125,000	Beam Therapeutics Inc Reg	2,613,689.59	2,950,694.03	3.81
USD	1,300	BeiGene Ltd spons ADS repr 13 Shares	329,793.45	336,330.58	0.43
USD	48,500	Biogen Inc	8,963,095.48	7,268,598.31	9.38
USD	77,000	BioMarin Pharmaceutical Inc	4,150,059.97	3,896,883.25	5.03
USD	1,650,000	Caribou Biosciences Inc	10,192,655.21	2,234,096.91	2.88
USD	76,000	CRISPR Therapeutics AG Reg	4,436,141.45	3,393,885.72	4.38
USD	330,000	Denali Therapeutics Inc Reg	6,620,001.50	4,639,615.09	5.99
USD	1,115,000	Editas Medicine Inc	6,318,988.26	1,946,478.75	2.51
USD	95,000	Exelixis Inc	1,948,479.32	3,545,814.53	4.58
USD	27,500	Gilead Sciences Inc	1,543,433.96	2,874,350.68	3.71
USD	37,000	Incyte Corp Ltd	2,144,769.00	3,112,058.25	4.02
USD	319,000	Intellia Therapeutics Inc	8,213,121.98	2,442,144.26	3.15
USD	108,500	Ionis Pharmaceuticals Inc	3,838,249.28	7,309,405.60	9.43
USD	21,000	Jazz Pharmaceuticals Plc	2,475,799.08	3,040,109.00	3.92
USD	6,000	Neurocrine Biosciences Inc	667,479.38	724,670.02	0.93
USD	680,000	Prime Medicine Inc	2,783,079.31	2,009,367.28	2.59
USD	5,000	Regeneron Pharmaceuticals Inc	2,218,231.95	3,286,511.11	4.24
USD	95,000	Summit Therapeutics Inc	1,498,780.07	1,414,928.04	1.83
USD	60,000	Syndax Pharmaceuticals Inc	857,832.29	1,073,490.59	1.38
USD	5,300	Vertex Pharmaceuticals Inc	935,407.39	2,046,161.97	2.64
			83,337,576.51	71,766,538.36	92.60
Total shares			86,351,972.12	76,425,021.22	98.61
Open-ended investment funds					
Investment funds (UCITS)					
EUR	12,000	Selectra Inv SICAV J. Lamarck Pharma A EUR Cap**	1,375,438.73	1,399,440.00	1.81
Total investment funds (UCITS)			1,375,438.73	1,399,440.00	1.81
Total investments in securities			87,727,410.85	77,824,461.22	100.42
Cash at banks				81,474.84	0.11
Other net assets/(liabilities)				-406,380.51	-0.53
Total				77,499,555.55	100.00

* Minor differences may arise due to rounding in the calculation of percentages.
** see note 12

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

Industrial and geographical classification of investments
as at 31st December 2025

Industrial classification
(in percentage of net assets)

Healthcare	98.61 %
Investment funds	1.81 %
Total	100.42 %

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

United States of America	79.97 %
Ireland	7.82 %
Switzerland	4.38 %
Sweden	4.36 %
Luxembourg	1.81 %
Denmark	1.65 %
Cayman Islands	0.43 %
Total	100.42 %

Statement of net assets (in EUR)
as at 31st December 2025

Assets	
Securities portfolio at market value	6,784,193.44
Cash at banks	24,897.38
Receivable on issues of shares	596.94
Income receivable on portfolio	3,585.27
Prepaid expenses	3,765.10
Total assets	6,817,038.13
Liabilities	
Expenses payable	45,319.18
Other liabilities	2,392.25
Total liabilities	47,711.43
Net assets at the end of the year	6,769,326.70

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	116.62	1,399,476.14
B	47,462.744	EUR	111.08	5,272,162.48
D	852.000	EUR	114.66	97,688.08
				6,769,326.70

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

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

from 1st January 2025 to 31st December 2025

Income	
Dividends, net	114,977.51
Total income	114,977.51
Expenses	
Management fees	121,493.25
Performance fees	979.36
Depositary fees	5,877.19
Banking charges and other fees	4,578.94
Transaction fees	8,191.88
Central administration costs	56,150.67
Professional fees	13,860.50
Other administration costs	30,604.57
Subscription duty ("taxe d'abonnement")	3,268.99
Bank interest paid	970.22
Other expenses	24,380.19
Total expenses	270,355.76
Net investment loss	-155,378.25
Net realised gain/(loss)	
- on securities portfolio	-212,770.60
- on foreign exchange	-2,107.20
Realised result	-370,256.05
Net variation of the unrealised gain/(loss)	
- on securities portfolio	603,218.87
Result of operations	232,962.82
Subscriptions	3,399,234.71
Redemptions	-3,584,138.41
Total changes in net assets	48,059.12
Total net assets at the beginning of the year	6,721,267.58
Total net assets at the end of the year	6,769,326.70

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

Statistical information (in EUR)
as at 31st December 2025

Total net assets	Currency	31.12.2023	31.12.2024	31.12.2025
	EUR	6,399,991.70	6,721,267.58	6,769,326.70

Net asset value per share class	Currency	31.12.2023	31.12.2024	31.12.2025
A	EUR	114.14	114.27	116.62
B	EUR	109.82	109.39	111.08
D	EUR	113.22	113.05	114.66

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	12,000.000	-	-	12,000.000
B	47,833.123	32,610.464	-32,980.843	47,462.744
D	1,039.000	-	-187.000	852.000

Statement of investments and other net assets (in EUR)
as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *

Investments in securities

Transferable securities admitted to an official stock exchange listing

Shares

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
CHF	1,680	Novartis AG Reg	149,311.84	197,902.43	2.92
CHF	610	Roche Holding Ltd Pref	164,408.97	215,178.91	3.18
			313,720.81	413,081.34	6.10
EUR	3,800	Fresenius SE & Co KGaA	127,478.13	186,124.00	2.75
EUR	15,500	Grifols SA A	188,448.02	165,850.00	2.45
EUR	3,180	Sanofi SA	265,455.45	263,049.60	3.89
EUR	132,000	Valneva SE	525,124.77	490,776.00	7.25
			1,106,506.37	1,105,799.60	16.34
JPY	23,400	Astellas Pharma Inc	213,497.65	266,139.50	3.93
USD	1,490	AbbVie Inc	219,757.76	289,917.48	4.28
USD	1,000	Amgen Inc	240,450.01	278,727.75	4.12
USD	3,880	AstraZeneca Plc ADR repr 1 Share	237,924.56	303,745.55	4.49
USD	1,700	Biogen Inc	302,402.35	254,775.61	3.76
USD	9,300	Bristol Myers Squibb Co	394,604.97	427,183.85	6.31
USD	1,940	Corcept Therapeutics Inc Reg	123,134.18	57,491.27	0.85
USD	16,250	Dr Reddy's Laboratories Ltd spons ADR repr 1 Share	173,173.25	194,285.96	2.87
USD	305	Eli Lilly & Co	128,751.20	279,125.78	4.12
USD	5,450	Exelixis Inc	118,730.63	203,417.78	3.01
USD	1,660	Gilead Sciences Inc	125,588.52	173,506.26	2.56
USD	4,620	GSK Plc ADR repr	170,801.24	192,936.05	2.85
USD	1,130	Johnson & Johnson	157,966.94	199,142.89	2.94
USD	2,650	Merck & Co Inc	246,771.29	237,536.40	3.51
USD	4,060	Novo Nordisk AS ADR Repr 1 Share B	219,845.20	175,911.44	2.60
USD	40,300	Organon & Co	518,796.09	246,062.34	3.63
USD	10,500	Pfizer Inc	273,653.55	222,643.28	3.29
USD	340	Regeneron Pharmaceuticals Inc	225,220.19	223,482.76	3.30
USD	22,684	Takeda Pharmaceutical Co Ltd ADR repr 1/2 shared Reg	294,819.79	301,152.65	4.45
USD	14,700	Telix Pharmaceuticals Ltd ADS DR	131,064.16	93,760.54	1.39
USD	11,360	Teva Pharma Ind Ltd ADR repr 1 Share	115,124.87	301,920.80	4.46
USD	32,300	Viatris Inc Reg	337,442.80	342,446.56	5.06
			4,756,023.55	4,999,173.00	73.85
		Total investments in securities	6,389,748.38	6,784,193.44	100.22
		Cash at banks		24,897.38	0.37
		Other net assets/(liabilities)		-39,764.12	-0.59
		Total		6,769,326.70	100.00

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

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

Industrial and geographical classification of investments
as at 31st December 2025

Industrial classification
(in percentage of net assets)

Healthcare	100.22 %
Total	100.22 %

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

United States of America	50.74 %
France	11.14 %
Japan	8.38 %
United Kingdom	7.34 %
Switzerland	6.10 %
Israel	4.46 %
India	2.87 %
Germany	2.75 %
Denmark	2.60 %
Spain	2.45 %
Australia	1.39 %
Total	100.22 %

Statement of net assets (in EUR)

as at 31st December 2025

Assets	
Securities portfolio at market value	3,624,376.40
Cash at banks	3,174.39
Other receivables	510.94
Prepaid expenses	39.50
Total assets	3,628,101.23
Liabilities	
Expenses payable	31,341.03
Total liabilities	31,341.03
Net assets at the end of the year	3,596,760.20

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	28,524.436	EUR	96.30	2,746,918.90
I	8,500.000	EUR	99.98	849,841.30
				3,596,760.20

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

Statement of operations and other changes in net assets (in EUR)
from 1st January 2025 to 31st December 2025

Income	
Bank interest	2,548.97
Total income	2,548.97
Expenses	
Advisory fees	8,851.05
Management fees	53,269.67
Depositary fees	4,783.02
Banking charges and other fees	1,780.54
Transaction fees	4,475.75
Central administration costs	62,404.13
Professional fees	13,860.50
Other administration costs	66,646.50
Subscription duty ("taxe d'abonnement")	1,124.24
Bank interest paid	13.12
Other expenses	21,590.90
Total expenses	238,799.42
Net investment loss	-236,250.45
Net realised gain/(loss)	
- on securities portfolio	395,622.64
- on futures contracts	26,040.80
- on foreign exchange	-8,065.56
Realised result	177,347.43
Net variation of the unrealised gain/(loss)	
- on securities portfolio	32,867.51
Result of operations	210,214.94
Subscriptions	328,774.58
Redemptions	-2,319,975.90
Total changes in net assets	-1,780,986.38
Total net assets at the beginning of the year	5,377,746.58
Total net assets at the end of the year	3,596,760.20

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

Statistical information (in EUR)

as at 31st December 2025

Total net assets	Currency	31.12.2023	31.12.2024	31.12.2025
	EUR	7,177,578.68	5,377,746.58	3,596,760.20

Net asset value per share class	Currency	31.12.2023	31.12.2024	31.12.2025
A	EUR	89.47	91.47	96.30
I	EUR	91.46	94.23	99.98

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	38,086.108	3,512.000	-13,073.672	28,524.436
I	20,100.000	-	-11,600.000	8,500.000

Statement of investments and other net assets (in EUR)
as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Open-ended investment funds					
Investment funds (UCITS)					
EUR	1,294.7219	AKO UCITS Fd ICAV Global B2 EUR Hedged Cap	196,463.87	248,249.98	6.90
EUR	1,488	BlackRock Strategic Fds European Absolute Return D2 Cap	230,233.16	259,477.44	7.22
EUR	17,906	Columbia Threadneedle (Irl) III Plc RE Eq Mark Ne B Cap	228,210.39	258,025.46	7.17
EUR	2,486	FundRock UCITS Platform I ICAV Boston Par Gl Lon/Sh Fd E Cap	253,297.46	327,460.89	9.11
EUR	1,465	Lumyna MW UCITS SICAV TOPS UCITS Fd B Cap	265,080.38	306,697.02	8.53
EUR	1,597	Man Funds VI Plc Alpha Select Alternative IN H Cap	167,855.36	207,897.46	5.78
EUR	2,172	Schroder GAIA Wellington Pagosa C EUR Cap	234,153.90	253,255.20	7.04
EUR	1,325	Tabula ICAV TabCap Liquid Credit Income UCITS Fd A Inst Cap	128,318.76	178,679.43	4.97
EUR	2,756.003	Universal Inv Ire UCITS Platf ICAV CrossBr LowDurHInc I Cap	292,819.83	308,148.70	8.57
			1,996,433.11	2,347,891.58	65.29
USD	2,146	Allspring (Lux) Worldwide Fd US ST HY Bond I Cap	234,914.35	300,582.54	8.36
Total investment funds (UCITS)			2,231,347.46	2,648,474.12	73.65
Tracker funds (UCITS)					
EUR	19,593	Invesco Markets II Plc FTSE All-World UCITS ETF Cap	135,001.65	140,423.03	3.90
EUR	21,142	iShares II Plc USD TIPS UCITS ETF Cap	113,919.44	113,790.47	3.16
EUR	2,973	iShares IV Plc Edge MSCI EM Val Fact UCITS ETF USD Cap	136,758.89	181,174.62	5.04
EUR	673	VanEck UCITS ETFs Plc Gold Miners A USD Cap	20,247.41	57,312.68	1.59
			405,927.39	492,700.80	13.69
USD	5,037	Global X ETFs ICAV Silver Miners UCITS Cap	63,376.70	172,046.39	4.78
USD	1,476	iShares II Plc USD TIPS 0 5 UCITS ETF Cap	154,103.52	143,402.39	3.99
USD	2,025	VanEck UCITS ETFs Plc Gold Miners A USD Cap	62,022.39	167,752.70	4.66
			279,502.61	483,201.48	13.43
Total tracker funds (UCITS)			685,430.00	975,902.28	27.12
Total investments in securities			2,916,777.46	3,624,376.40	100.77
Cash at banks				3,174.39	0.09
Other net assets/(liabilities)				-30,790.59	-0.86
Total				3,596,760.20	100.00

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

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

Industrial and geographical classification of investments
as at 31st December 2025

Industrial classification
(in percentage of net assets)

Investment funds	100.77 %
Total	100.77 %

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

Ireland	69.62 %
Luxembourg	31.15 %
Total	100.77 %

Statement of net assets (in EUR)
as at 31st December 2025

Assets	
Securities portfolio at market value	23,415,550.23
Cash at banks	768,102.19
Income receivable on portfolio	3,286.12
Total assets	24,186,938.54
Liabilities	
Bank overdrafts	9.71
Payable on redemptions of shares	13,231.73
Unrealised loss on forward foreign exchange contracts	1,456.74
Expenses payable	753,981.88
Other liabilities	211.46
Total liabilities	768,891.52
Net assets at the end of the year	23,418,047.02

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
I EUR	2,839,674.322	EUR	7.10	20,173,848.30
A EUR	335,468.649	EUR	6.95	2,332,459.38
A USD	205,600.000	USD	5.21	911,739.34
				23,418,047.02

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

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

from 1st January 2025 to 31st December 2025

Income	
Dividends, net	335,513.52
Interest on bonds and other debt securities, net	35,179.40
Other income	11,530.08
Total income	382,223.00
Expenses	
Management fees	466,082.24
Performance fees	650,381.41
Depositary fees	15,147.97
Banking charges and other fees	13,887.78
Transaction fees	207,183.01
Central administration costs	78,774.82
Professional fees	13,860.50
Other administration costs	38,711.99
Subscription duty ("taxe d'abonnement")	3,825.45
Bank interest paid	3,056.05
Other expenses	42,136.79
Total expenses	1,533,048.01
Net investment loss	-1,150,825.01
Net realised gain/(loss)	
- on securities portfolio	5,808,590.16
- on futures contracts	-303,438.07
- on forward foreign exchange contracts	-135,173.73
- on foreign exchange	-149,464.78
Realised result	4,069,688.57
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-1,903,236.64
- on futures contracts	147,401.65
- on forward foreign exchange contracts	-1,456.74
Result of operations	2,312,396.84
Subscriptions	8,162,636.89
Redemptions	-10,121,414.09
Total changes in net assets	353,619.64
Total net assets at the beginning of the year	23,064,427.38
Total net assets at the end of the year	23,418,047.02

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

Statistical information (in EUR)
as at 31st December 2025

Total net assets	Currency	31.12.2023	31.12.2024	31.12.2025
	EUR	20,382,674.61	23,064,427.38	23,418,047.02

Net asset value per share class	Currency	31.12.2023	31.12.2024	31.12.2025
I EUR	EUR	5.90	6.38	7.10
A EUR	EUR	5.80	6.26	6.95
A USD	USD	4.31	-	5.21

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
I EUR	3,112,085.512	940,359.930	-1,212,771.120	2,839,674.322
A EUR	510,334.176	58.605	-174,924.132	335,468.649
A USD	-	337,600.000	-132,000.000	205,600.000

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	10,000	Vetropack Holding AG Partizsch	291,290.80	236,457.97	1.01
EUR	37,500	Acquazzurra SpA**	144,840.89	356,250.00	1.52
EUR	500	ASML Holding NV	362,810.14	460,700.00	1.97
EUR	15,000	Avio SpA	471,355.57	440,250.00	1.88
EUR	140,000	Banca Monte Paschi Siena SpA	1,039,036.38	1,278,200.00	5.46
EUR	10,000	Brenntag AG	625,850.88	495,600.00	2.12
EUR	13,000	Buzzi Unicem SpA	631,507.77	676,000.00	2.89
EUR	50,000	Cementir Holding NV	702,287.43	939,000.00	4.01
EUR	8,000	Cie de Saint-Gobain SA	694,334.51	695,680.00	2.97
EUR	11,000	Dr Ing hc F Porsche AG	650,336.26	501,820.00	2.14
EUR	5,000	Exosens SAS	228,879.65	242,250.00	1.03
EUR	35,000	Fincantieri SpA	693,590.81	584,500.00	2.50
EUR	23,613	Integrat Sys Cr Cons Fint SpA	120,767.59	22,857.38	0.10
EUR	10,000	Leonardo SpA	494,342.06	491,600.00	2.10
EUR	750	LVMH Moët Hennessy L Vuit SE	510,179.91	483,750.00	2.07
EUR	30,000	Magnum Ice Cream Company BV	404,676.60	408,480.00	1.74
EUR	10,000	Michelin SA	308,632.08	283,100.00	1.21
EUR	9,000	Moncler SpA	448,667.84	494,280.00	2.11
EUR	5,000	Novo Nordisk AS	429,319.01	220,225.00	0.94
EUR	4,000	Pernod-Ricard SA	530,312.55	292,400.00	1.25
EUR	6,000	Prosus NV N Reg	310,085.63	317,100.00	1.35
EUR	550	Rheinmetall AG	957,532.27	858,550.00	3.67
EUR	2,500	SAP SE	578,129.80	520,875.00	2.22
EUR	2,000	Schneider Electric SE	494,568.00	469,800.00	2.01
EUR	2,000	Siemens AG Reg	438,856.35	478,300.00	2.04
EUR	40,000	Stellantis NV	413,336.65	378,440.00	1.62
			12,684,236.63	12,390,007.38	52.92
HKD	800,000	Hi Sun Technology (China) Ltd Reg	198,459.48	41,575.01	0.18
USD	1,950	Alphabet Inc C	319,482.53	521,084.90	2.22
USD	12,000	AnaptysBio Inc	374,138.23	495,410.03	2.12
USD	192,461	Arrive AI Inc	952,051.36	431,041.84	1.84
USD	2,600	Broadcom Inc Reg	762,735.69	766,294.81	3.27
USD	2,800	Credo Tec Gr Hg Ltd	327,213.83	343,091.20	1.46
USD	8,500	Dell Technologies Inc	916,782.15	911,164.10	3.89
USD	40,000	Fannie Mae	490,860.84	365,494.34	1.56
USD	2,250	IBM Corp	537,502.83	567,548.75	2.42
USD	35,000	Lenz Therapeutics Inc	836,970.46	476,879.84	2.04
USD	1,500	Microsoft Corp	673,508.31	617,755.26	2.64
USD	10,500	Nebius Group NV A Reg	863,655.31	748,448.01	3.20
USD	2,700	Oracle Corp	476,702.70	448,145.28	1.91
USD	2,600	Ostin Technology Group Co Ltd	392,188.68	3,752.87	0.02
USD	90,000	Pony AI Inc ADR	1,338,753.70	1,111,300.35	4.74
USD	345,000	Sealsq Corp	1,372,862.17	1,110,533.94	4.74
USD	4,000	Vertiv Holdings Co A Reg	565,062.41	551,852.17	2.36
USD	30,000	WISeKey Intl Hg AG ADR	394,098.70	200,545.01	0.86
			11,594,569.90	9,670,342.70	41.29
Total shares			24,768,556.81	22,338,383.06	95.40

* Minor differences may arise due to rounding in the calculation of percentages.
** see note 15

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Bonds					
EUR	200,000	Davide Campari-Milano NV 2.375% Conv 24/17.01.29	197,500.00	194,984.00	0.83
EUR	100,000	Prosus NV 2.031% EMTN Sen Reg S 20/03.08.32	101,194.50	89,762.50	0.38
EUR	100,000	Samhallsbyggnadsbolaget AB 1.125% 24/26.09.29	71,650.00	81,973.00	0.35
EUR	300,000	Superstrada Pede Veneta SpA FRN Sen Reg S 17/30.06.47	279,098.75	285,005.68	1.22
Total bonds			649,443.25	651,725.18	2.78
Warrants and rights					
EUR	6,000	ABC Co SpA SB Call Wts 29.10.27	12.50	192.00	0.00
EUR	48,000	Acquazzurra SpA Call Wts 18.05.26**	13,504.50	12,000.00	0.05
EUR	27,000	Fincantieri SpA Call Wts 30.09.26	12.50	48,124.80	0.20
EUR	25,000	Simone SpA Call Wts	0.00	682.50	0.00
Total warrants and rights			13,529.50	60,999.30	0.25
<u>Other transferable securities</u>					
Shares					
GBP	35,000	NMC Health Plc**	0.00	0.00	0.00
Total shares			0.00	0.00	0.00
Bonds					
EUR	50,000	Bioera SpA 6% Sen 16/02.12.21**	49,841.00	0.00	0.00
Total bonds			49,841.00	0.00	0.00
Warrants and rights					
EUR	9,049	Webuild SpA Call Wts 02.08.30**	0.45	0.00	0.00
Total warrants and rights			0.45	0.00	0.00
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	42,584.904	Plurima Fds 10 Convictions A Retail EUR Cap	308,399.87	364,441.61	1.56
Total investment funds (UCITS)			308,399.87	364,441.61	1.56
Tracker funds (UCITS)					
USD	0.011	UBS Irl Fd Solutions Plc CMCI Compo SF UCITS ETF A USD Cap	0.54	1.08	0.00
Total tracker funds (UCITS)			0.54	1.08	0.00
Total investments in securities			25,789,771.42	23,415,550.23	99.99
Cash at banks				768,102.19	3.28
Bank overdrafts				-9.71	0.00
Other net assets/(liabilities)				-765,595.69	-3.27
Total				23,418,047.02	100.00

* Minor differences may arise due to rounding in the calculation of percentages.
** see note 15

Industrial and geographical classification of investments
as at 31st December 2025

Industrial classification
(in percentage of net assets)

Technologies	37.06 %
Industrials	24.33 %
Cyclical consumer goods	10.72 %
Raw materials	7.91 %
Financials	7.02 %
Healthcare	5.10 %
Non-cyclical consumer goods	3.82 %
Energy	2.12 %
Investment funds	1.56 %
Real estate	0.35 %
Total	99.99 %

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

United States of America	31.01 %
Italy	20.86 %
The Netherlands	14.27 %
Germany	12.19 %
France	10.54 %
China	4.76 %
Switzerland	1.87 %
Ireland	1.56 %
Cayman Islands	1.46 %
Denmark	0.94 %
Sweden	0.35 %
Bermuda	0.18 %
Total	99.99 %

Note 1 - General information

SELECTRA INVESTMENTS SICAV (the "Company") is organised as a "*société d'investissement à capital variable*" under the Luxembourg laws. It qualifies as an Undertaking for Collective Investment in Transferable Securities under the amended Council Directive 2009/65/EC and is governed by Part I of the amended Law of 17th December 2010 (the "2010 Law") relating to Undertakings for Collective Investment.

The financial year ends on 31st December of each year.

The Prospectus, the Articles of Incorporation, the PRIIPS-KID, the most recent annual reports including audited financial statements and unaudited semi-annual reports as well as the Net Asset Value per Share and the subscription and redemption prices of the Sub-Funds are available and may be obtained free of charge at the registered office of the Company.

At the date of the financial statements, the following Sub-Funds are active:

- SELECTRA INVESTMENTS SICAV - J. LAMARCK BIOTECH	in EUR
- SELECTRA INVESTMENTS SICAV - J. LAMARCK PHARMA	in EUR
- SELECTRA INVESTMENTS SICAV - MONEIKOS BALANCED FUND	in EUR
- SELECTRA INVESTMENTS SICAV - SHIELD OPPORTUNITIES FUND	in EUR

Note 2 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the Company are prepared in accordance with Luxembourg legal and regulatory requirements concerning undertakings for collective investment and with generally accepted accounting principles in Luxembourg.

The financial statements of the Company have been prepared on a going concern basis.

b) Valuation of assets

1) The value of cash and deposits, drafts and bills payable on demand, receivables, expenditures paid in advance, dividends and interests announced or due but not yet received, is constituted by the nominal value of these assets, unless it appears unlikely that this value can be realized. In this case the value is determined by subtracting an amount deemed to be appropriate by the Board of Directors of the Company to reflect the real value of these assets.

2) The valuation of any transferable securities or money market instruments or derivatives traded or listed on a stock exchange is made on the basis of the closing price as at the Valuation Day unless such price is not representative.

3) The value of any transferable securities or money market instruments traded on another regulated market is determined on the basis of the closing price as at the Valuation Day.

4) If transferable securities and money market instruments on a dedicated Valuation Day are neither officially traded nor listed on an exchange or regulated market, or in the case where, for securities and money market instruments officially listed or traded on a stock exchange or another regulated market, the price as determined pursuant to paragraphs 2 and 3 here above is not representative of the true value of such transferable securities or money market instruments, the valuation is made on the basis of their likely value of realisation, estimated with due care and good faith by the Board of Directors of the Company.

5) Shares/units of UCITS and other UCIs are valued on the basis of their last available Net Asset Value at the Valuation Day.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

d) Net realised gain/(loss) on securities portfolio

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost and are dislosed 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 forward foreign exchange contracts

Open forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Realised gains and losses on forward foreign exchange contracts correspond to the difference between the value of the contract at the time of its opening and its closing value. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets. Net realised gains or losses are disclosed in the statement of operations and other changes in net assets. 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.

g) Valuation of futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Realised gains and losses on futures contracts are determined using the PMP (average acquisition price) method. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets at the reporting date. Net realised gains or losses are disclosed in the statement of operations and other changes in net assets. Net variation of the unrealised gains or losses are disclosed in the statement of operations and other changes in net assets.

h) 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.

At the date of the financial statements, the exchange rates are the following :

1	EUR	=	0.9303979	CHF	Swiss Franc
			7.4683718	DKK	Danish Krona
			0.8731180	GBP	Pound Sterling
			9.1401053	HKD	Hong Kong Dollar
			184.0245445	JPY	Japanese Yen
			11.8440486	NOK	Norwegian Krona
			10.8216442	SEK	Swedish Krona
			1.1743000	USD	US Dollar

i) 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.

j) Other receivables / Other liabilities

The item "Other receivables" / "Other liabilities" disclosed in the statement of net assets include margin accounts on futures contracts reflecting to daily value variations and the subscription fee, if it is charged on subscription transactions, payable to the General Distributor.

k) 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.

Transaction costs on bonds are included in the cost of the investments.

Note 3 - Management Company, Advisory, Management and Distribution fees

TMF FUND MANAGEMENT S.A. has been appointed as Management Company of the Company. It is in charge of the management and administration of the Company.

- **Management Company fee**

The Management Company is entitled to a management company fee which is payable monthly and based on the total net assets of the Sub-Fund managed at the relevant Valuation Day, in accordance with the annual rates below:

Sub-Funds	Management Company Fee/ for Net Assets	Rates (% p.a.)
J. LAMARCK BIOTECH	- up to 25 million EUR	0.37
	- from 25 million EUR to 50 million EUR	0.34
	- from 50 million EUR to 100 million EUR	0.32
	- above 100 million EUR	0.27
J. LAMARCK PHARMA	- up to 50 million EUR	0.275
	- from 50 million EUR to 100 million EUR	0.250
	- above 100 million EUR	0.225
	with an annual minimum of EUR 30,000	
MONEIKOS BALANCED FUND	0.04% with a monthly service fee of EUR 2,000	0.04
SHIELD OPPORTUNITIES FUND	0.05% with a monthly service fee of EUR 2,000	0.05

The Management Company is entitled to a fee in relation to the software OPUS ("Opus fees") which provide portfolio services and risk services. This fee is based on the average net assets of each Sub-Fund and an additional risk fee is received by the Management Company.

These fees (Opus fees and Risk Management fees) are payable quarterly in accordance with the annual rates below:

Sub-Funds	Opus fees (Management Company) (% p.a.)	Risk Management (EUR p.a.)
J. LAMARCK BIOTECH	0.03	12,000
J. LAMARCK PHARMA	0.03	12,000
MONEIKOS BALANCED FUND	0.03	8,000
SHIELD OPPORTUNITIES FUND	None	8,500

- **Management fees**

Under an Investment Management Agreement, the Management Company delegated the day-to-day investment management to the Investment Managers.

Such Management fee is payable monthly and based on the total net assets of the Sub-Fund at the relevant Valuation Day, in accordance with the annual rates below:

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

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

- **Advisory fees**

Under an Investment Advisory Agreement, the Management Company has appointed the Investment Advisor to advise it in the choice of its investments and the focus of its investment policy for the Sub-Fund.

Such Advisory fee is payable monthly and based on the total net assets of the Sub-Fund at the relevant Valuation Day, in accordance with the annual rates below:

Sub-Funds	Share Class	Maximum rates (% p.a.)	Effective rates (% p.a.)
MONEIKOS BALANCED FUND	A	0.20	0.20
	I	0.20	0.20

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

- **Distribution fee**

The Distribution Fees are expressed as a percentage of the total net assets of the Sub-Fund and are calculated and payable at the end of each month to the Management Company, in accordance with the annual rates below:

Sub-Funds	Share Class	Maximum rate (% p.a.)	Effective rate (% p.a.)
MONEIKOS BALANCED FUND	A	1.30	1.30
	I	0.55	0.55

No Distribution fees are charged for the Sub-Funds J. LAMARCK BIOTECH, J. LAMARCK PHARMA, SHIELD OPPORTUNITIES FUND.

Note 4 - Management fees of the target funds

The aggregate maximum annual management fees that will be charged by the underlying UCITS in which the Sub-Funds invest is 3% of their aggregate net asset values per annum.

Note 5 - Performance fee

In addition to the Management fee or the Advisory fee, the Investment Manager is entitled to receive a performance fee.

The detailed calculation method of the performance fee is described in the current prospectus.

- **For the Sub-Fund J. LAMARCK BIOTECH**

At the end of each year, the Investment Manager shall be entitled to receive a performance fee up to 20% of the appreciation of the Net Asset Value per Share over the reference period, i.e., the twelve-month period between the first Business Day and the last Business Day of each calendar year (January-December). The frequency of Crystallization is once per year.

The calculation of the Performance Fee shall be construed on the High Watermark (HWM) methodology, which is aimed at preventing investors from paying performance fees in case of poor performance and, furthermore, from paying twice a performance fee on the same performance. The HWM is the last Net Asset Value per Share at which the Performance Fee was paid.

- **For the Sub-Fund J. LAMARCK PHARMA**

At the end of each year, the Investment Manager shall be entitled to receive a performance fee up to 10% of the appreciation of the Net Asset Value per Share over the reference period, i.e., the twelve-month period between the first Business Day and the last Business Day of each calendar year (January-December). The frequency of Crystallization is once per year.

The calculation of the Performance Fee shall be construed on the High Watermark (HWM) methodology, which is aimed at preventing investors from paying performance fees in case of poor performance and, furthermore, from paying twice a performance fee on the same performance. The HWM is the last Net Asset Value per Share at which the Performance Fee was paid.

- **For the Sub-Fund MONEIKOS BALANCED FUND**

  At the end of each year, the Investment Manager shall be entitled to receive a Performance Fee from the Sub-Fund up to 15% of the appreciation of the Net Asset Value per Share over the reference period, i.e., the twelve-month period between the first Business Day and the last Business Day of each calendar year. The frequency of Crystallization is once per year. The High Watermark (HWM) first reference period will be the period starting on approval of the Sub-Fund and ending on the last Business Day of the year.

  The calculation of the Performance Fee shall be construed on the HWM methodology, which is aimed at preventing investors from paying performance fees in case of poor performance and, furthermore, from paying twice a performance fee on the same performance. The HWM is the last Net Asset Value per Share at which the Performance Fee was paid.

- **For the Sub-Fund SHIELD OPPORTUNITIES FUND**

  At the end of each year, the Investment Manager shall be entitled to receive a Performance Fee from the Sub-Fund equal to 20% of the appreciation of the Net Asset Value per Share over the reference period (for all Share Classes, except for the Share Class "H", for which it will be up to 20%), i.e., the twelve-month period between the first Business Day and the last Business Day of each calendar year (January-December). The frequency of Crystallization is once per year.

  The calculation of the Performance Fee shall be construed on the High Watermark (HWM) methodology, which is aimed at preventing investors from paying performance fees in case of poor performance and, furthermore, from paying twice a performance fee on the same performance. The HWM is the last Net Asset Value per Share at which the Performance Fee was paid.

At the date of the financial statements, the performance fee is recorded for the following Sub-Funds and amounts to:

Sub-Fund	Share class	Performance fee amount in Sub-Fund currency		Performance fee ratio in % of average total net assets
J. LAMARCK PHARMA	B	843.29		0.02%
	D	136.07		0.15%
		979.36	EUR	

Sub-Fund	Share class	Performance fee amount in Sub-Fund currency		Performance fee ratio in % of average total net assets
SHIELD OPPORTUNITIES FUND	I EUR	553,847.44		2.66%
	A EUR	78,017.42		2.99%
	A USD	18,516.55		1.77%
		650,381.41	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, redemption and conversion fees

After the initial subscription period, Shares of the Company are issued at a price corresponding to the Net Asset Value per Share of the relevant Sub-Fund plus a subscription fee of maximum 3% in favour of the General Distributor, where applicable.

A conversion fee of 1% of the Net Asset Value of the initial Sub-Fund will be levied in favour of such initial Sub-Fund.

Subscription, redemption and conversion fees are applicable only to the Sub-Funds J. LAMARCK BIOTECH and J. LAMARCK PHARMA.

The Sub-Funds MONEIKOS BALANCED FUND and SHIELD OPPORTUNITIES FUND are not subject to subscription, redemption and conversion fees.

Note 9 - 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 10 - 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.

Note 11 - 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 12 - Cross investments

As at 31st December 2025, the Sub-Fund J. LAMARCK BIOTECH invests in the Sub-Fund J. LAMARCK PHARMA as described below:

Sub-Fund	Description	Currency	Quantity	Market value	% of total net assets
SELECTRA INVESTMENTS SICAV - J.LAMARCK BIOTECH	Selectra Investments SICAV J. Lamarck Pharma A EUR Cap	EUR	12,000.00	1,399,440.00	1.81

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 are not charged on these investments. The Management Fees and Management Company Fees detailed in note 3 are not charged on the portion of assets invested in other Sub-Funds of the Company.

Note 13 - Forward foreign exchange contracts

As at 31st December 2025, the following Sub-Fund is committed in the following forward foreign exchange contract with QUINTET PRIVATE BANK (EUROPE) S.A.:

SELECTRA INVESTMENTS SICAV - SHIELD OPPORTUNITIES FUND

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to Classes A USD Shares					
USD	1,060,000.00	EUR	900,575.60	26.03.2026	-1,456.74
					-1,456.74

Note 14 - Futures contracts

As at 31st December 2025, 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	67	EUR FUT 03/26 CME	USD	8,401,388.06	0.00
					0.00

Note 15 - Valuation of investments held by the Sub-Fund "SELECTRA INVESTMENTS SICAV - SHIELD OPPORTUNITIES FUND"

As at 31st December 2025, the Sub-Fund SELECTRA INVESTMENTS SICAV - SHIELD OPPORTUNITIES FUND holds a position of 35,000 shares of NMC Health Plc "NMC Health".

Trading in the shares of NMC Health on the London Stock Exchange was suspended on 27th February 2020. On 10th March 2020, NMC Health announced its debt position was materially above the last reported numbers. It was then forced into administration since that year and censured by the FCA for market abuse. It is anticipated that no funds will remain after creditor claims have been met. The Board of Directors of the Company based on this information decided to value this security at GBP 0 as at 31st December 2025.

As at 31st December 2025, the Sub-Fund SELECTRA INVESTMENTS SICAV - SHIELD OPPORTUNITIES FUND holds a position of 9,049 securities of Webuild SpA Call Wts 02.08.30. Those securities being unlisted anti-dilutive warrants and only a small fraction being exercisable as at 31st December 2025, the Board of Directors of the Company decided to value this security at EUR 0.

As at 31st December 2025, the Sub-Fund SELECTRA INVESTMENTS SICAV - SHIELD OPPORTUNITIES FUND holds a position of 48,000 securities of Acquazzurra SpA Call Wts 16.05.24. During the 2025 financial year, the Investment Manager concluded that the warrants will not be exercised due to liquidity constraints affecting the underlying equity, which trades in a market segment characterised by limited trading volumes. In light of this decision, the proximity of the warrant's maturity and the availability of recent observable secondary market transactions, the Board of Directors determined that a model-based valuation approach was no longer appropriate and updated the valuation methodology to rely on the latest observable market price. Accordingly, the warrants were valued at EUR 0.25 per warrant, corresponding to the last observed trade executed on 15th December 2025, which was considered to best reflect the fair value of the position as at 31st December 2025.

As at 31st December 2025, the Sub-Fund SELECTRA INVESTMENTS SICAV – SHIELD OPPORTUNITIES FUND holds a position of 37,500 securities in Acquazzurra SpA ordinary shares. The shares are characterised by limited liquidity, with very low trading volumes observed during the period and no active market at year-end. The last observable market transaction took place in May 2025 at a price of EUR 10.50 per share, with no subsequent trades executed thereafter. In addition, based on information received from the Investment Manager, the issuer indicated that the shares were not actively traded as at year-end pending a potential change of trading segment. Given the absence of recent market activity and the illiquid nature of the position, the Board of Directors of the Company used the latest observable traded price available and accordingly retained a valuation of EUR 9.50 per share as at 31st December 2025.

As at 31st December 2025, the Sub-Fund SELECTRA INVESTMENTS SICAV - SHIELD OPPORTUNITIES FUND holds a position of 50,000 securities of Bioera SpA 6% Sen 16/02.12.21. 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 in July 2024. This offer has been rejected due to the judicial liquidation of the company ordered by the bankruptcy court in Milan in December 2024. The bankruptcy administrator informed the Investment Manager of the bankruptcy procedure to follow to be included in the creditors' list. Based on the Investment Manager's assessment of the creditor priority order and the company's financial position, a repayment is considered unlikely. The Board of Directors of the Company based on this information decided to value this security at EUR 0 as at 31st December 2025.

Note 16 - Events

There are no significant events.

Note 17 - Subsequent events

There are no significant subsequent events.

1 - Risk management

The Board of Directors of the Company decided to adopt the Value at Risk ("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 until 30th September 2025:

Sub-Fund	Lowest	Highest	Average	Leverage (average sum of notional)
J. LAMARCK BIOTECH	170.54%	194.18%	181.99%	0%
J. LAMARCK PHARMA	128.08%	183.33%	142.20%	0%

During the financial year ended 31st December 2025, the global exposure of the two J. LAMARCK Sub-Funds was monitored using the Relative VaR approach until September 2025, in accordance with the prospectus in force. The Relative VaR remained within the regulatory limit throughout this period.

In September 2025, following a review by the Management Company and considering the Sub-Funds's long-only equity strategy and the absence of derivative instruments, a transition towards monitoring global exposure using the Commitment Method was presented to the Board of Directors. A dedicated memorandum outlining the rationale, regulatory background, and impact of this transition was prepared and shared during Q3 Board meeting.

From that date until year-end, global exposure was monitored through regular controls of the sum of notional values expressed as a percentage of Net Asset Value. No regulatory limits were breached during the financial year.

The update of the prospectus to formally reflect this change in global exposure monitoring methodology is planned as part of the next prospectus amendment.

Sub-Fund	Leverage (average Commitment)
MONEIKOS BALANCED FUND	3.93%
SHIELD OPPORTUNITIES FUND	64.10%

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 31st December 2025, 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 213,519.78 of which EUR 8,604.05 represented the variable remuneration. The number of employees is equal to 14.1 staff (full-time equivalent). The aggregate amount of remuneration paid to senior management in relation to the Fund amounts to EUR 60,430.13 which are also identified as risk takers of the Company.

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

For the year ended 31st December 2025, the total fixed remuneration paid by FARAD Investment Management S.A. to its staff is equal to EUR 619,000. A variable remuneration equivalent to EUR 10,000 was paid.

The number of employees is equal to 6.4 FTE.

The aggregate amount of remuneration paid to:
- senior managers amounts to EUR 295,078.07;
- control functions amounts to EUR 190,531.32;
- risk takers amounts to EUR 129,411.75.

2.3 - Remuneration of the Investment Manager Olympia Wealth Management Ltd

For the year that ended on 31st December 2025, the total fixed remuneration paid to its staff is equal to EUR 530,027.67. 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 131,814;
- control functions amounts to EUR 189,831;
- risk takers amounts to EUR 117,779.

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

For the year ended 31st December 2025, the total fixed remuneration paid by J. Lamarck Asset Management S.A. to its staff is equal to CHF 583,000. No variable remuneration has been paid

The number of employees is equal to 4.5 FTE.

The aggregate amount of remuneration paid to:
- senior managers amounts to CHF 167,800;
- control functions amounts to CHF 79,600;
- risk takers amounts to CHF 130,000.

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.