Selectra Investments SICAV-shield Opportunities Fd - A (USD)

July 2026

General Data

Risk:	Medium
Inception Date:	10-30-2021
Manager:	Enzo Marabelli

Investment Target

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

Fund Details

Fund Currency:	USD
UCITS:	Yes
ISIN Class A:	LU2201879348
ISIN Class I:	LU2201879777
ISIN Class H:	LU2201879421
ISIN Class A (USD):	LU2393406447
NAV (Class R) 07-31-2026:	5.05
Total Net Asset:	20.10 Mln.

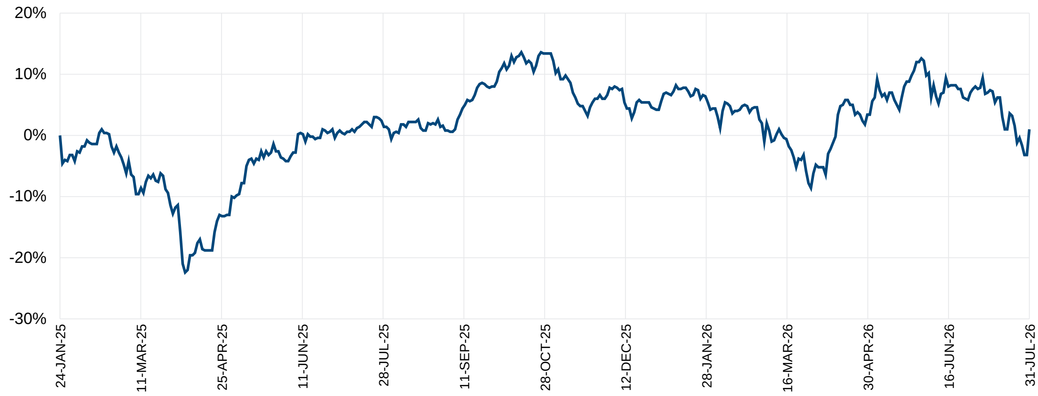
Management Fees

Class A

Management Fees	2.00%
Entrance Fees	N/A
Exit Fees	N/A
Minimum Initial Investment	100 EUR
Min Subsequent Investment	100 EUR
Performance Fees	20% absolute, HWM

Monthly Performance

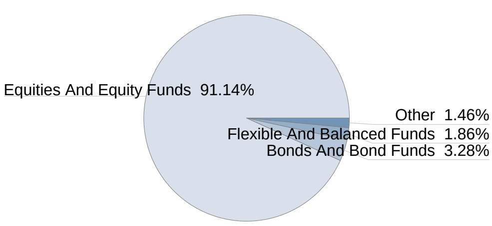
USD	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOT%
2025	-3.20	-0.41	-9.54	-0.23	10.80	4.77	0.00	0.40	6.51	5.00	-6.00	-2.25	4.20
2026	0.00	-1.54	-8.58	10.23	8.32	-3.93	-6.13						-3.07



Manager's Comment

July was characterised by two distinct market narratives. Early in the month, escalating tensions between the US and Iran briefly pushed Brent crude above $100 per barrel, lifting energy prices and commodities (+7.5%). As geopolitical concerns eased, attention shifted back to second-quarter earnings and the sustainability of returns across the AI investment cycle. In our July commentary, we want to devote time examining the surge in mega-cap IPO activity, what earnings season may reveal about AI-related valuations, the evolving interest rate landscape, and where opportunities may exist beyond the technology sector. Few developments have captured investors' attention more than the public debut of SpaceX and the growing anticipation surrounding future offerings from companies such as OpenAI, Anthropic, Stripe, and Databricks. While these businesses share one common characteristic, large valuations, they should not be viewed through the same lens. Some represent established enterprises with recurring revenue and growing customer bases. Others rely more heavily on long-term visions of future growth. As these companies come to market, investors will need to separate compelling business models from compelling stories. History has shown that periods of intense enthusiasm often lead investors to focus on what could happen rather than what is happening today. Our approach remains unchanged: we evaluate each opportunity on its financial strength, competitive advantages, cash flow generation, and long-term prospects. We do not focus on the excitement surrounding a company’s debut. The AI investment theme continues to dominate market leadership. Semiconductor companies and infrastructure firms tied to artificial intelligence have generated substantial gains over the past year. Earnings season will be their next major test. Stocks are not valued solely on current results; they are priced on expectations for future growth. As a result, for AI-related stocks with lofty valuations, strong earnings alone may not be enough. Management teams will need to demonstrate that revenue growth, profitability, cash generation, and forward guidance can justify the lofty expectations already embedded in share prices. Markets reward improving fundamentals, but they can be unforgiving when expectations grow too ambitious. Earnings reports over the coming months may offer important clues as to whether current valuations remain sustainable or whether investors have become a bit too optimistic. Interest rate expectations have shifted meaningfully over the course of 2026. At the start of the year, many investors anticipated multiple rate cuts. Today, the conversation has changed. Under new Federal Reserve Chair Kevin Warsh, policymakers have emphasized their commitment to restoring price stability and ensuring inflation remains under control before considering any easing measures. While a quarter-point move in either direction may not dramatically alter the economic landscape, the direction of policy matters. Inflation, energy prices, labor market conditions, and consumer spending will all continue to influence the Fed's decisions in the second half of the year. For fixed-income investors, today's environment remains attractive. Treasury yields continue to offer compelling income opportunities without requiring investors to take on significant additional credit risk. Maintaining a disciplined approach within fixed income remains a key pillar of sound portfolio construction. Technology continues to dominate headlines, but opportunities often emerge in less-discussed corners of the market. Healthcare, financial services, and select consumer-oriented companies currently offer valuations that appear more reasonable than many of the market's highest-profile technology names. In summary, July highlighted how quickly markets can pivot between geopolitics and the AI-led investment cycle. A brief oil spike revived inflation concerns and pushed bond yields higher, while equities rotated away from semiconductor companies toward value-oriented sectors such as energy and financials. The sub fund was down 6.13%.

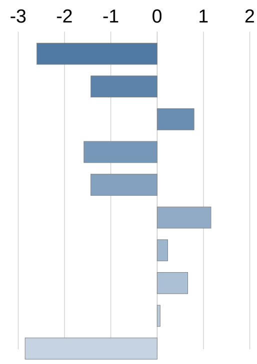
Asset Allocation



Performance Contribution

06-30-2026 - 07-31-2026

- Usa Stocks -2.60%
- Switzerland Stocks -1.43%
- Germany Stocks 0.80%
- Holland Stocks -1.58%
- Austria Stocks -1.43%
- Italy Stocks 1.16%
- Latin And Central Am 0.23%
- China Stocks 0.66%
- Warrants 0.06%
- Other -2.85%



Top 10 Holdings

	%
Euro Fx Curr Fut Sep26	39.5
Euro Stoxx 50 Sep26	-31.4
Nasdaq 100 E-mini Sep26	24.3
Pony Ai Inc	5.6
Sealsq Corp	4.5
Nvidia Corp	3.9
Nebius Group Nv	3.5
Amazon.com Inc	3.5
Rheinmetall Ag	3.1
Buzzi Unicem Spa	3.0
Amount	**59.5**

Statistics

	1 Year %	From Launch %
Standard Dev.	19.3	16.7
Max.Drawdown	22.6	29.6
Sharpe Ratio	-0.1	-0.0
Positive Months	50.0	47.4
Negative Months	50.0	52.6