# Selectra Investments SICAV Shield Opportunities - I

July 2026

## General Data

| | |
|---|---|
| Risk: | Medium |
| Inception Date: | 09-01-2020 |
| Manager: | Enzo Marabelli |

## Investment Target

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

## Fund Details

| | |
|---|---|
| Fund Currency: | EUR |
| UCITS: | Yes |
| ISIN Class A: | LU2201879348 |
| ISIN Class I: | LU2201879777 |
| ISIN Class H: | LU2201879421 |
| ISIN Class A (USD): | LU2393406447 |
| NAV (Class R) 07-31-2026: | 6.59 |
| NAV (Class I) 07-31-2026: | 6.75 |
| Total Net Asset: | 20.10 Mln. |

## Management Fees

**Class I**

| | |
|---|---|
| Management Fees | 1.70% |
| Entrance Fees | N/A |
| Exit Fees | N/A |
| Minimum Initial Investment | 100,000 EUR |
| Min Subsequent Investment | 1,000 EUR |
| Performance Fees | 20% absolute, HWM |

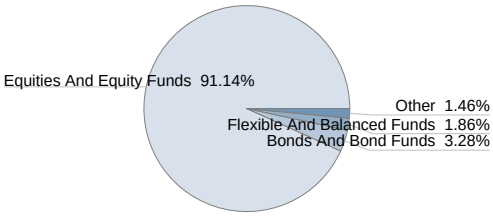
## Monthly Performance

| EUR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | TOT% |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2022 | -6.45 | -3.28 | 0.71 | -5.49 | -0.19 | -8.82 | 8.02 | -3.81 | -9.31 | 5.02 | 6.24 | -6.65 | -23.06 |
| 2023 | 9.43 | -0.19 | 3.07 | -1.30 | 3.77 | 1.64 | 2.33 | -2.27 | -5.19 | -3.96 | 8.45 | 6.88 | 23.69 |
| 2024 | -1.36 | 5.50 | 1.47 | -0.96 | 2.27 | -0.16 | -1.59 | 0.48 | 1.12 | 0.16 | 3.49 | -2.30 | 8.14 |
| 2025 | 4.23 | -0.30 | -8.60 | -0.50 | 9.95 | 4.22 | -0.29 | 0.44 | 7.80 | 5.76 | -7.10 | -3.14 | 11.29 |
| 2026 | 0.00 | -2.68 | -8.68 | 9.98 | 8.36 | -3.86 | -6.64 | | | | | | -4.93 |

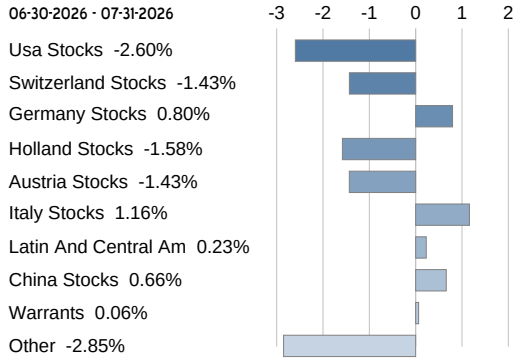
## Manager's Comment

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 6.64%.

## Asset Allocation




## Performance Contribution




## 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 | 15.7 |
| Max.Drawdown | 22.6 | 29.6 |
| Sharpe Ratio | -0.1 | 0.1 |
| Positive Months | 50.0 | 54.9 |
| Negative Months | 50.0 | 45.1 |

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