Selectra Investments SICAV Shield Opportunities - I

September 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) 09-30-2026:	6.62
NAV (Class I) 09-30-2026:	6.78
Total Net Asset:	19.63 Mln.

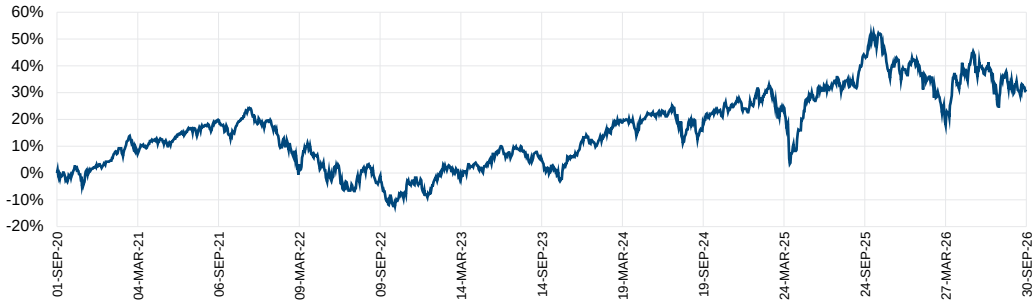
Management Fees

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

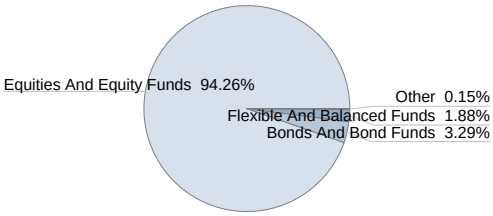
EUR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOT%
2022	-6.45	-3.28	0.71	-5.49	-0.19	-8.82	8.02	-3.81	-9.31	5.02	6.24	-6.65	-23.06
2023	9.43	-0.19	3.07	-1.30	3.77	1.64	2.33	-2.27	-5.19	-3.96	8.45	6.88	23.69
2024	-1.36	5.50	1.47	-0.96	2.27	-0.16	-1.59	0.48	1.12	0.16	3.49	-2.30	8.14
2025	4.23	-0.30	-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	1.63	-1.17				-4.51



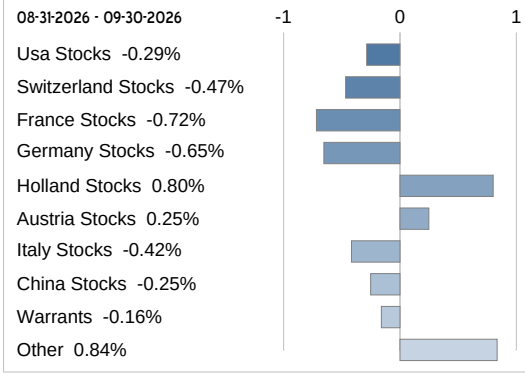
Manager's Comment

Fixed income remained the primary focus for investors in September as the Federal Reserve raised the Fed Funds rate by 0.25% and reaffirmed its commitment to bringing inflation back to target. While the decision was largely expected, Treasury yields moved sharply higher throughout the month, pushing borrowing costs to their highest levels in more than 20 years as markets grappled with the contrast between resilient economic growth, elevated energy prices, and uncertainty surrounding the path of future monetary policy. Encouragingly, inflation data released at month-end provided further evidence that underlying price pressures continue to moderate, leading markets to lower expectations for an additional rate hike in the coming month. Adding to this optimism, moderating inflation data and easing expectations for additional rate hikes reinforced the view that monetary policy may be approaching a more stable phase. Perhaps most notable, however, was the resilience of equity markets amid this backdrop. The Nasdaq-100 Index reached a new all-time high during the month, while the S&P 500 remained within striking distance of record levels. The ability of equities to perform well despite elevated interest rates continues to underscore the strength of corporate fundamentals and investor confidence in the economic outlook. Ahead of the US midterm elections, the interaction between the Treasury's efforts with the buyback programme and the Fed's inflation mandate will be a key market theme. The scale of the Treasury's intervention would need to be substantial to ease pressure on long end real rates, although the Treasury's position may help keep rate volatility subdued. The Federal Reserve, meanwhile, is navigating a narrow path: inflation remains above target, but the labour market does not show signs of overheating. The recent currency intervention by the US Treasury and the BoJ has reinforced the case for a regime change at the BoJ, raising expectations for the terminal rate in this hiking cycle. PM Takaichi can no longer pursue an all-in reflationary policy mix: loose fiscal policy, loose monetary policy, a weak yen and capital repatriation. As loose fiscal policy is likely to remain in place ,adjustment is expected to come first through the yen and monetary policy. These adjustments must be implemented in a way to avoid tensions in global fixed income markets. Tensions in the Middle East persist, with disruptions in the Strait of Hormuz still unresolved and Red Sea risks increasing. Maintaining alternative routes for oil supplies and bypassing the Strait of Hormuz are crucial for the economy's resilience and for mitigating inflationary pressures. It is also important to monitor the risks of rising food prices linked to climate change and the trend in gas prices, as reserves remain low in Europe and in Germany in particular. Q2 earnings season has highlighted that the infrastructure build-out is accelerating, but increasingly through debt financing and off-balance sheet positions. This is adding to long-end supply pressure and creating a feedback loop between tech valuations and debt markets that did not exist two years ago. Going ahead, the scrutiny of company leverage will be paramount. In this environment, we maintain a mildly risk-on stance overall, as the broader economic environment remains moderately constructive as long as credit and liquidity conditions remain benign. However, as risks build beneath the surface, we believe diversification is now more important than ever. The sub fund was down 1.17% in September.

Asset Allocation



Performance Contribution



Top 10 Holdings

	%
Euro Fx Curr Fut Dec26	40.4
Sealsq Corp	4.7
Rigetti Computing Inc	4.2
Pony Ai Inc	4.1
Broadcom Inc	3.4
Amazon.com Inc	3.3
Coreweave Inc-cl A	3.3
Nvidia Corp	3.0
Banca Monte Dei Paschi Siena	3.0
Intl Business Machines Corp	2.9
Amount	**72.3**

Statistics

	1 Year %	From Launch %
Standard Dev.	20.0	15.7
Max.Drawdown	22.6	29.6
Sharpe Ratio	-0.5	0.1
Positive Months	41.7	55.6
Negative Months	58.3	44.4

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