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SELECTRA SICAV part of



**Annual report including audited financial statements
as at 31st December 2021**

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 these financial statements. Subscriptions are only valid if made on the basis of the current issue prospectus and the key investor information document ("KIID") accompanied by the subscription form, the latest annual report including audited financial statements and the most recent unaudited semi-annual report, if published thereafter.

SELECTRA INVESTMENTS SICAV

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SELECTRA INVESTMENTS SICAV

Organisation

Registered office

88, Grand-Rue
L-1660 LUXEMBOURG

Board of Directors

Chairman

Marco CALDANA
Founder
FARAD GROUP
(until 4th October 2021)
9, rue Schiller
L-2519 LUXEMBOURG
(until 31st July 2021)
11-17, rue Beaumont
L-1219 LUXEMBOURG
(since 1st August 2021)

Directors

Marco CIPOLLA
Managing Director
TMF FUND MANAGEMENT S.A.
(formerly SELECTRA MANAGEMENT COMPANY S.A.)
9, rue Schiller
L-2519 LUXEMBOURG
(until 30th June 2021)
46A, Avenue John F. Kennedy
L-1855 LUXEMBOURG
(since 1st July 2021)

Francesco NARDO
Conducting Officer
TMF FUND MANAGEMENT S.A.
(formerly SELECTRA MANAGEMENT COMPANY S.A.)
9, rue Schiller
L-2519 LUXEMBOURG
(until 30th June 2021)
46A, Avenue John F. Kennedy
L-1855 LUXEMBOURG
(since 1st July 2021)

Andrea TASSISTO
Operations Manager
FARAD INTERNATIONAL S.A.
(until 4th October 2021)
9, rue Schiller
L-2519 LUXEMBOURG
(until 31st July 2021)
11-17, rue Beaumont
L-1219 LUXEMBOURG
(since 1st August 2021)

Nicoletta MORSUT
Conducting Officer
11-17, rue Beaumont
L-1219 LUXEMBOURG
(since 4th October 2021)

SELECTRA INVESTMENTS SICAV

Organisation (continued)

Management Company

TMF FUND MANAGEMENT S.A.
(formerly SELECTRA MANAGEMENT COMPANY S.A.)
9, rue Schiller
L-2519 LUXEMBOURG
(until 30th June 2021)
46A, Avenue John F. Kennedy
L-1855 LUXEMBOURG
(since 1st July 2021)

Board of Directors of the Management Company

Chairman

Franciscus WELMAN
Head of International Markets
TMF GROUP
46A, Avenue John F. Kennedy
L-1855 LUXEMBOURG
(since 6th April 2021)

Marco CALDANA
Founder
FARAD GROUP
(until 1st July 2021)
9, rue Schiller
L-2519 LUXEMBOURG

Directors

Marco CIPOLLA
Managing Director
TMF FUND MANAGEMENT S.A.
(formerly SELECTRA MANAGEMENT COMPANY S.A.)
9, rue Schiller
L-2519 LUXEMBOURG
(until 30th June 2021)
46A, Avenue John F. Kennedy
L-1855 LUXEMBOURG
(since 1st July 2021)

Serge D'ORAZIO
Independent Non-Executive Director
25, Cité Schmiedenacht
L-4993 SANEM
(until 30th March 2021)

Marco CLAUS
Non-Executive Director
5, Am Schrëndel
L-5239 SANDWEILER
(until 11th February 2021)

SELECTRA INVESTMENTS SICAV

Organisation (continued)

Marcus PETER
Independent Non-Executive Director
GSK LUXEMBOURG S.A.
44, avenue John F. Kennedy
L-1855 LUXEMBOURG

Patrick DE GRAAF
Chief Financial Officer
TMF GROUP
46A, Avenue John F. Kennedy
L-1855 LUXEMBOURG
(since 16th March 2021)

Investment Managers

**For the Sub-Funds
J. LAMARCK BIOTECH
and J. LAMARCK PHARMA**

TMF FUND MANAGEMENT S.A.
(formerly SELECTRA MANAGEMENT COMPANY S.A.)
9, rue Schiller
L-2519 LUXEMBOURG
(until 30th June 2021)
46A, Avenue John F. Kennedy
L-1855 LUXEMBOURG
(since 1st July 2021)

**For the Sub-Funds ICAM FIRST,
BEST OF SRI BALANCED and
MONEIKOS BALANCED FUND**

FARAD INVESTMENT MANAGEMENT S.A.
(formerly FIA ASSET MANAGEMENT S.A.)
9, rue Schiller
L-2519 LUXEMBOURG
(until 31st July 2021)
11-17, rue Beaumont
L-1219 LUXEMBOURG
(since 1st August 2021)

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

OLYMPIA WEALTH MANAGEMENT LTD
32 Ludgate Hill
LONDON EC4M 7DR

Depositary and Paying Agent

QUINTET PRIVATE BANK (EUROPE) S.A.
43, boulevard Royal
L-2955 LUXEMBOURG

**Administrative, Domiciliary,
Registrar and Transfer Agent**

KREDIETRUST LUXEMBOURG S.A.
88, Grand-Rue
L-1660 LUXEMBOURG

Cabinet de révision agréé

DELOITTE Audit
Société à responsabilité limitée
20, Boulevard de Kockelscheuer
L-1821 LUXEMBOURG

SELECTRA INVESTMENTS SICAV

Organisation (continued)

Investment Advisors

For the Sub-Funds

**J. LAMARCK BIOTECH and
J. LAMARCK PHARMA**

J. LAMARCK SCF S.p.A.
Via Anelli 28
I-25015 DESENZANO DEL GARDA(BS)

For the Sub-Fund ICAM FIRST

ICAM & PARTNERS S.A.
Via Nassa 15
CH-6900 LUGANO

For the Sub-Fund

MONEIKOS BALANCED FUND

MONEIKOS GLOBAL ASSET MANAGEMENT (MONACO) S.A.M
25, Avenue de la Costa
9800 MONACO

General distributor

TMF FUND MANAGEMENT S.A.
(formerly SELECTRA MANAGEMENT COMPANY S.A.)
9, rue Schiller
L-2519 LUXEMBOURG
(until 30th June 2021)
46A, Avenue John F. Kennedy
L-1855 LUXEMBOURG
(since 1st July 2021)

Paying agents in Italy

BANCA SELLA HOLDING S.p.A
Piazza Gaudenzio Sella, 1
I-13900 BIELLA

ALLFUNDS BANK S.A. - Milan Branch
Via Santa Margherita, 7
I-20121 MILANO

Paying Agent in France

CM - CIC MARKET SOLUTIONS
6, avenue de Provence
F-75441 PARIS Cedex 9
(until 21st August 2021)

Representative in Switzerland

ACOLIN FUND SERVICES AG
Leutschenbachstrasse 50
CH-8050 ZURIGO

Paying agent in Switzerland

CORNER BANCA S.A.
Via Canova 16
CH-6900 LUGANO

Intermediary

INTERMONTE SIM S.p.A.
Corso Vittorio Emanuele, 9
IT-20122 MILAN

SELECTRA INVESTMENTS SICAV

Information for investors in the Netherlands, Switzerland and Italy

Information for investors in the Netherlands, Switzerland and Italy

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

The Sub-Funds ICAM FIRST, BEST OF SRI BALANCED and SHIELD OPPORTUNITIES FUND are authorized for distribution in Italy.

SELECTRA INVESTMENTS SICAV

Report on activities of the Board of Directors

SELECTRA INVESTMENTS SICAV – BEST OF SRI BALANCED

Global equities ended the year near record highs even as the current surge in COVID-19 cases surpassed peak levels last seen since the start of the pandemic. That said, markets have largely overlooked case count and have continued to rally on economies remaining open. In the US, the S&P 500 finished 2021 with 70 all-time highs, ending the year up 29.04%. In Europe, the FTSE 100 rose 18.44% and the STOXX 600 increased 24.91%. Q4 was a positive quarter for equities globally, with the perpetuation of strong companies earnings on the back of activity picking-up, easing supply chain bottlenecks and strong demand.

Oil prices rallied for the year, with Brent oil prices ending up 55% yoy. The surge in oil prices reflected both fears of severe illness and rapid transmission threats caused by the Delta and Omicron variants, and supply chain pressures affecting crude oil inventories around the world. The energy sector has been the best performer in 2021, heavily influenced by legacy energy while renewables have strongly lagged behind.

US Treasury yields rose sharply across the yield curve, specifically, the 10-Year US Treasuries finishing at 1.50%, up 59 bps on the year while the 2-Year yields finished at 0.73%. Low risk bonds performed negatively. Both the US and EU Government and Corporate bonds realized were in the red, contrarily to HY credit which finished the year in green.

Below is the matrix used internally to investigate the Sub-Fund's compliance with the SFDR criteria and respective article classification. This method is to analyze each line within the Sub-Fund's investments, assigning a specific ESG Score depending on how the underlying integrate the 3 pillars into their investment strategies and processes and mapping each of them to the corresponding Sustainable Development Goals (SDGs).

SFDR Art.	ESG Score	Weights	Fund Name	ISIN	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
9	3.86	3.41%	BlueOrchard UCITS Em Mk SDG Impact Bd Fd I Cap	LU1857274838	12.26%	2.77%	4.17%	6.11%	3.86%	5.45%	8.94%	17.28%	8.78%	7.12%	7.24%	2.41%	7.10%	0.70%	1.47%	0.16%	4.17%	
9	4.39	2.94%	DWS Invest ESG Global Corporate Bonds LC Cap	LU1982200948	0.00%	0.00%	1.94%	0.00%	0.00%	0.08%	1.45%	0.00%	0.30%	0.00%	1.02%	0.33%	1.91%	0.05%	0.29%	0.00%	0.00%	
8	3.78	8.07%	IVO Fds Fixed Income I Cap	LU1165637460	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.27%	0.00%	0.00%	0.00%	0.27%	0.00%	0.27%	0.00%	0.00%	0.00%	0.00%	
9	3.86	2.25%	NN (L) Corp Green Bond I Cap	LU2102358178	0.00%	1.19%	0.00%	0.00%	0.00%	0.16%	5.29%	0.00%	0.16%	0.00%	2.53%	0.00%	5.29%	0.00%	1.19%	0.00%	0.00%	
8	3.86	6.24%	SKYHarborGFdsUSShortDurationSustHYFdAEURCap	LU0765417018	0.00%	0.16%	0.07%	0.00%	0.00%	0.00%	0.00%	0.00%	0.09%	0.00%	0.09%	0.02%	0.11%	0.00%	0.18%	0.00%	0.00%	
8	4.05	9.41%	Schroder Intl Sel Fd Gl Inflation Lk Bond C Cap	LU0180781394	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
8	4.09	7.07%	Schroder Intl Sel Fd Gl Sustainable Conv Bd C Cap	LU1910163606	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
9	4.41	3.84%	Threadneedle (Lux) Eur Social Bd IE Cap	LU1589836722	0.00%	0.00%	0.67%	0.00%	0.00%	0.00%	0.92%	0.00%	0.40%	0.00%	0.85%	0.00%	1.32%	0.00%	0.00%	0.00%	0.00%	
8	3.97	9.18%	Bellevue Fds (Lux) BB Admant Sustainable Hlth I Cap	LU1819586006	0.00%	0.00%	15.37%	0.00%	0.00%	0.37%	0.00%	0.37%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
9	4.31	8.82%	Decalia SICAV Circular Economy I Cap	LU1787061529	1.63%	0.00%	3.80%	0.00%	0.00%	11.96%	15.76%	16.30%	11.96%	0.00%	3.80%	16.85%	10.33%	1.63%	0.00%	1.63%	4.35%	
8	4.29	5.37%	Echiquier Agenor SRI Mid Cap Europe G Cap	FR0010581710	0.00%	0.00%	7.91%	0.00%	0.00%	0.00%	6.35%	0.00%	0.47%	0.00%	0.47%	0.00%	6.82%	0.00%	0.00%	0.00%	0.00%	
8	3.54	7.96%	Fidelity Fds European Div Cap	LU0353648032	0.00%	1.73%	7.74%	0.00%	0.00%	0.00%	2.85%	0.00%	0.00%	0.00%	1.20%	0.00%	2.85%	0.00%	1.73%	0.00%	0.00%	
8	3.96	2.72%	GemFds GemChina I Cap	FR0013433109	0.00%	0.12%	0.00%	0.00%	0.00%	0.00%	2.22%	0.00%	3.29%	0.00%	3.29%	0.00%	5.51%	0.00%	0.12%	0.00%	0.00%	
9	4.45	8.52%	Luxembourg Selection Fd Active Solar A EUR Cap	LU0377296479	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	72.53%	0.00%	0.00%	0.00%	0.00%	0.00%	72.53%	0.00%	0.00%	0.00%	0.00%	
9	4.52	7.04%	Quaero Capital Fds (Lux) Accessible Clean Energy A Cap	LU1710457893	0.00%	0.00%	0.00%	0.00%	0.00%	0.34%	38.69%	0.00%	0.61%	0.00%	1.24%	2.19%	40.61%	0.27%	1.92%	0.00%	0.00%	
8	4.3	2.88%	Quaero Capital Fds (Lux) Infrastructure Securities C Cap	LU1723325442	0.00%	0.00%	0.00%	0.00%	0.00%	6.02%	7.01%	0.00%	7.65%	0.00%	2.02%	1.13%	8.74%	0.52%	0.62%	0.00%	0.00%	
TOT.	3.92				Total fund's SDG alignment:	0.56%	0.27%	3.02%	0.21%	0.13%	1.48%	11.65%	2.03%	1.80%	0.24%	1.09%	1.77%	11.44%	0.20%	0.39%	0.15%	0.53%

Every ESG score assigned to the Sub-Fund is higher than the minimum required score of 3.5/5, as per stated in the prospectus. This minimum score ensures the greater ESG integration into the investment strategy of the Sub-Fund, which stresses further our ESG compliant approach towards our investment. The average ESG score of the Sub-Fund held is of 3.92/5, which demonstrates a good ESG integration in the Sub-Fund.

Given our tactical views during the last quarter, we have completely liquidate the M&G (Lux) European Strategic Value Fund to include a new vehicle on European equity with SFDR art. 8, the Fidelity European Dividend Fund. Furthermore, we added the BlueOrchard Emerging Markets SDG Impact Fund, the Sky Harbour US Short Duration fund, in order to increase the extra-financial profile of the portfolio, thanks to the investment into an impact fund on EM, and according to the current market environment and our updated asset allocation view. BEST OF SRI BALANCED Sub-Fund reported a

SELECTRA INVESTMENTS SICAV

Report on activities of the Board of Directors (continued)

slightly negative results of +0.23% during Q4 2021, and during the whole 2021 the Sub-Fund recorded a negative returns of -3.08%, mainly linked to the poor results on selection effect, and in particular to the core strategic positioning on clean energy.

Although it has performed poorly in 2021, the clean energy thematic (especially solar energy) is one of our top convictions and we still believe its fundamentals are intact. Our main concern for this thematic is the volatility of the underlyings, and from our perspective, additional diversification to avoid high concentration risk and volatility of returns seems to be adequate. Therefore, we maintain core positions in green investments (solar, clean energy and green bonds) going forward although we have already reduced some of the positions in the LUXEMBOURG SELEC-ACT SOLAR Sub-Fund.

The covid situation is still persistent however we think that normalization of covid could be expected during 2022. We believe that the current environment of high inflation levels across US and Europe could lead to higher uncertainty on the short medium term and more turbulence on the equity front, although Europe is better positioned for the coming year. Another risk is the mounting fears of war between Russia and Ukraine. We are therefore looking at potential trade ideas with the goal of repositioning the Sub-Fund to better navigate possible paradigm shifts and further diversify our investments to avoid high drawdowns in case of market disturbances.

SELECTRA INVESTMENTS SICAV – ICAM FIRST

The OECD markets gained in the fourth quarter of 2021 as the road to economic normalcy continued to lift equities despite the emergence of a new Covid variant. For most of the past year, stimulative fiscal policy and loose monetary conditions combined to create a robust environment for stocks. While the investment backdrop in 2022 may prove more opaque, the fact the outlook isn't perfectly rosy may actually benefit equities. The emergence of Omicron may induce concern, but the stock market has proven its ability to look beyond case counts.

After taking a breather in Q3, equities rallied into year-end with the S&P 500 rising 11% during the quarter. U.S. small-mid cap and developed international markets also finished the quarter up, though failed to keep up with large cap stocks. The aforementioned style rotation in large cap which ultimately resulted in comparable returns between growth and value did not persist through small and mid-cap stocks.

US equities rose in Q4. Overall gains were robust despite a weaker November, during which fears over rising cases of the Omicron variant of Covid-19 and the speed of the Federal Reserve's asset tapering had weighed. By year-end, these worries had largely subsided, while data continue to indicate that the economy overall remains stable and corporate earnings are robust.

Eurozone shares made gains in Q4, as a focus on strong corporate profits and economic resilience offset worries over the new Omicron variant. A number of countries did introduce restrictions on sectors such as travel and hospitality in order to try and reduce the spread of the new variant. The flash composite purchasing managers' index hit a nine-month low of 53.4 for December, as the service sector was affected by rising Covid cases. However, equity markets drew support from early data indicating a lower risk of severe illness.

On Equity side, our investment policy during the Q4 was driven by keeping a balanced exposure to the growth and high potential investment stories which may suffer a little bit of volatility but in the medium term can deliver huge value appreciation. We are keeping a lot of cash sideline just to exploit all the opportunities are going to arise in the first "bumpy" quarter of 2022 both on US and European markets.

SELECTRA INVESTMENTS SICAV

Report on activities of the Board of Directors (continued)

Basically, the outlook for 2022 is cloudier than in 2021, as the risks of inflation, high valuations, and the Federal Reserve's response bear consideration. The Fed will be the largest wildcard as it contemplates action to address inflation and follow through on its intent to rescind the massive injection of monetary liquidity. Yet the risks from supply constraints, labor shortages, and Covid variants might keep the Fed reluctant to act too aggressively. The market is poised to confront Phase 3 of the pandemic market, the gradual withdrawal of external financial support.

A reduction in the Fed's bond buying has already been revealed and this could hamper asset prices as the proverbial floor is removed. Previous attempts to end quantitative easing have been somewhat futile and eventually revoked. When the Fed stopped expanding its balance sheet between 2015 and 2017 in an effort to withdraw the support provided following the sub-prime crisis, the market initially reacted negatively and treaded water, but the S&P 500 still managed to rise 38% during the 3-year pause. So, while it is unnerving to have the support removed, stocks can still advance as policy is unwound. We believe that the current environment of high inflation levels across US and Europe could lead to higher uncertainty on the short medium term and more turbulence on the equity front, although Europe is better positioned for the coming year. Another risk is the mounting fears of war between Russia and Ukraine. We are therefore looking at potential trade ideas with the goal of repositioning the Sub-Fund to better navigate possible paradigm shifts and further diversify our investments to avoid high drawdowns in case of market disturbances.

SELECTRA INVESTMENTS SICAV – J. LAMARCK BIOTECH & J. LAMARCK PHARMA

U.S. financial markets showed stellar performance in 2021; the Dow Jones Industrial Average rose 18.7%, while the S&P 500 added 26.9% during the year. The global economy recovered strongly from 2020, a year of Covid-19 lockdowns that created havoc on economic activity. The markets were further propelled by very accommodative monetary and fiscal policies by central banks and governments worldwide. The rollout of the Covid vaccine gave way to positive sentiment in the market.

2021 was also the transition from Trump to the Biden administration, and the industry took a cautious stance. The year has been marked by a few surprises in policy that have negatively affected investor sentiment. Anyway, the impact of the biopharma industry on our lives cannot be overstated. Lives have been saved as the pandemic continued, families reunited, businesses restored, and economies rebuilt.

The Nasdaq Biotech Index could not keep up with the rest of the market and closed down 0.7% from the end of 2020 as it was more of a Blue Chip and Tech market. One reason for this sector's lackluster performance was the strong IPO market for biotech in 2019 and 2020. Many new companies came to the market in these two years, and today we count approximately 700 publicly traded biotech companies on U.S. markets alone. Of course, these IPOs, generally in small to mid-cap biotech, have consumed many available investment dollars, and the explosive IPO growth had to be absorbed by the market, something that takes time to digest.

In 2021, the performance of SELECTRA INVESTMENTS SICAV - J. LAMARCK BIOTECH was 4.46%, with an annual volatility of 19.49%. Intellia Therapeutics Inc, Bavarian Nordic, Regeneron Pharmaceuticals, Alnylam Pharmaceuticals Inc and Gilead Sciences Inc showed double-digit growth, with Intellia increasing by 117.35%.

In 2021 Assets under Management of SELECTRA INVESTMENTS SICAV - J. LAMARCK BIOTECH increased from € 88.03 million to € 101.30 million (+15.07%), partially related to subscriptions and a lesser extent by the performance of the Sub-Fund.

Assets under Management of SELECTRA INVESTMENTS SICAV - J. LAMARCK PHARMA increased from € 7.70 million to € 9.98 million (+29.61%) on the positive performance of 18.71% and subscriptions.

The main risk going into 2022 is inflation; next year, we expect more arduous conditions as the Fed tapers off its pandemic-era easy monetary policy and addresses persistent inflation. Inflation has a two-sided effect on Biotechnology shares. On one side, we invest in some biotech companies that have no revenue today and therefore are valued based on the present-day value of futures revenues adjusted for risk. If interest rates go up, we have to discount these future revenues to a larger extent resulting in

SELECTRA INVESTMENTS SICAV

Report on activities of the Board of Directors (continued)

lower values for the stock. On the other side, we are also invested in mature top tier companies that will not have difficulty raising prices in this environment resulting in higher absolute cash flows. In fact, in recent years, with zero or even negative inflation, the prices of almost 600 drugs have increased by an average of 5.2%. As biotech investors, there is not much we can do about inflation, but it is something to be aware of. Our philosophy is to mostly ignore it and focus entirely on a company's scientific merits because continued progress in science will lead the market higher in the future. Although we have a challenging year ahead, we have never been more excited about advances in science happening almost every day.

SELECTRA INVESTMENTS SICAV – MONEIKOS BALANCED FUND

The last quarter of 2021 saw volatility re-appearing in the markets, driven mostly by macro factors and economic data from US and Europe. While the first six weeks looked calmer with very positive Equity markets and energy prices skyrocketing, we experienced a sudden change after inflation data and confirmation from the FED about the start of the tapering. The fixed income segment reacted immediately pushing bonds lower, energy market took a break with crude oil down more than 20% (and natural gas down 40%) in a matter of 2 weeks. Equities followed through, with high growth names taking the first hit, and Chinese related names reversing the early weeks rebound. Situation got calmer again by Christmas, when year-end rebalancing and possibly some window dressing stabilized the markets, with US equities ending up 10%, Europe 7% but China and Asia still broadly negative. USD appreciated 1.8% vs. EUR, but the shift in trend seen in other areas seemed to impact the cross too.

During the quarter we added to our commodity diversifier fund (MLIM Commodity Alpha), to the Asian Long/Short manager (Pictet Mandarin) and re-increased our position in Sandbar. We kept a minimal level of Equity hedging (approx. 5%) by rolling the short futures position. The USD hedging position was maintained, as we feel the dollar strength cycle could take a break in the coming months.

The Sub-Fund returned a positive +0.66% gross for the quarter, with a wide contribution from different sub-strategies. The Equity bucket was positive contributing approx. +0.55%. We were pleased by our European and US Value managers, however the growth bucket underperformed and was the largest detractor. The Bond allocation contributed +0.2%, despite the negative quarter of the segment. USD exposure clearly helped. Long/Short bucket contributed +0.2%, with AKO being the clear winner and compensating the negative quarter of Veritas and Pictet. The absolute return bucket contributed +0.4% with most managers positive for the quarter. Notable winners were BSF Eur. Absolute return (+5.7%) and again GLG Alpha Select (+3% QoQ). The only negative note was Sandbar (-4.2%) which ended its worst year on records. The Diversifier bucket contributed 0.15% with our commodity alpha manager posting another solid quarter (4.5%). Equity hedging was negative (-0.7% contribution), while USD hedging detracted almost -0.2%. The Sub-Fund still carries a 20% (approx.) net exposure to USD.

At the time of writing (January 18th), markets experienced a bad start of 2022, and we see similarities with past periods of massive rotation. While broad indices are down 2-5% YTD, we see huge discrepancies beneath the surface, with specific styles/factors being hit extremely hard. We saw this in the past and quite often in the last 24 months (November 2020, February-March 2021). While we think a correction was due in specific segments of the markets where valuation ran ahead of themselves, we feel there are some extremes in the current dynamic, with past winners being down 30-50% in a matter of weeks. The Sub-Fund is suffering its worst moth since inception, the growth exposure in Equity and some Absolute return managers is not helping, but as mentioned, we expect this style rotation to be overdone. We do not expect 2022 to be an easy year, tensions from inflation and effects of tapering will start materializing; we will be vigilant in monitoring our non-directional managers, as they should provide the stability needed in these changing times. We see a highly likely change in investor appetite (from US to Europe and Asia) and a possible increase in Forex volatility, which we will try to exploit.

SELECTRA INVESTMENTS SICAV

Report on activities of the Board of Directors (continued)

SELECTRA INVESTMENTS SICAV – SHIELD OPPORTUNITIES FUND

In the last year the vaccine optimism, as well as prospects for additional fiscal stimulus boosted a strong start of the year for stocks tied to the economic recovery. Robust consumer demand backed the economy, but also contributed to supply chain bottlenecks as prices for everything from commodities and food to automobiles climbed at the fastest pace in decades. These inflationary concerns rattled bond markets in 2021 and addressed central banks around the globe to adopt a less accommodative policy stance as the year progressed. In the US, the rapid contraction of the labor market and persistent inflationary pressures prompted the Federal Reserve to adopt a more aggressive stance by accelerating tapering, with the purchase program being reduced by an amount equal to USD 30 billion per month (compared to 15bn USD initially planned), starting from January. This decision suggests that the FOMC will finish tapering by March 2022, paving the way for further rate hikes next year. The European Central Bank with the meeting in mid-December has instead decided to be more cautious: the PEPP is planned to end in March 2022, but at the same time the purchases made under the Asset Purchase Program (App) will be increased by 40 billion euros in the second quarter of 2022 and 30 billion in the third quarter. In addition the spread of the highly contagious variant of Omicron led to a spike in stock market volatility in late November, but the markets quickly recovered as data from South Africa and the UK indicated a lower risk of serious illness. Prospects for further earnings growth in 2022 helped to overcome pandemic-related tensions, although hospitalizations increased towards the end of the year in several countries. Most countries have reduced quarantine measures to avoid shutdowns to production systems. In detail, equity indices closed the year with massive gains: MSCI World +20.14%, S&P500 +26.89% and Eurostoxx50 +20.99%. Government bond yields suffered during the year posting rises worldwide, the US 10 year yield closed the year at 1.53% (compared to 0.92% at the beginning of the year) while in the Eurozone the German 10 year yield closed the year at -0.18%.

In 2021 the Shield Opportunities Sub-Fund return was 13.97% . After a challenging finish to the last quarter in 2020, global equity markets recovered due to monetary stimulus from central banks. In this volatile environment, the Sub-Fund performed strongly. Stock selection was very effective and industry selection enhanced returns. Top down positioning along the industry dimension was the key driver of alpha (excess returns) over the period and trend following alternative data insights, such as mobile applications usage, internet search measures and price-based reversal strategies all worked well. On the negative side Environmental, Social and Governance (“ESG”) characteristics were not favoured by the markets. During the year the following were the largest contributors to and detractors from the Sub-Fund: Marvell, Nvidia, Hermes, CNH Industrial and Dassault Systemes and on the negative side CrowdStrike Holdings, Cloudflare Inc, Hellofresh and Zalando. Our long position in technology stocks like Nvidia and Microsoft was additive, since the market favoured companies which could operate without interruption during the lockdowns. Traditional sectors like real estate were hit hard by the pandemic and failed to recover over the year. Positive developments around vaccine approvals and roll out have underpinned more confidence that markets will start to focus on economic re-opening. We believe the economic restart has the potential to re-accelerate significantly at the end of 2021 as pent up demand is unleashed. However, we see volatility remaining high in the near term as slow progress with vaccination, particularly in Europe, means the potential for case numbers to accelerate given the rise of new variants of the virus.

Luxembourg, 20th April 2022

The Board of Directors

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

To the Shareholders of
SELECTRA INVESTMENTS SICAV
88, Grand-Rue
L-1660 Luxembourg

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Opinion

We have audited the financial statements of SELECTRA INVESTMENTS SICAV (the “Company”) and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31st December 2021 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 each of its sub-funds as at 31st December 2021, 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 23 July 2016 on the audit profession (Law of 23 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 23 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.

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 the 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

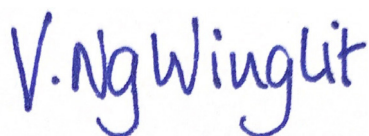
The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “*réviseur d’entreprises agréé*” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 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 23 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 Fund'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's 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

29th April 2022

SELECTRA INVESTMENTS SICAV

Combined statement of net assets (in EUR) as at 31st December 2021

Assets

Securities portfolio at market value	168,182,430.31
Cash at banks	11,881,700.78
Other liquid assets	527,266.21
Formation expenses, net	47,216.99
Receivable on sales of securities	20,744.87
Income receivable on portfolio	83,224.44
Unrealised gain on futures contracts	4,531.11
Unrealised gain on forward foreign exchange contracts	10,293.49
Other receivables	9,400.98
Prepaid expenses	3,005.04
	<hr/>
Total assets	180,769,814.22

Liabilities

Bank overdrafts	21,662.12
Unrealised loss on futures contracts	9,269.03
Unrealised loss on forward foreign exchange contracts	19,350.00
Expenses payable	2,557,667.34
Other liabilities	31,640.64
	<hr/>
Total liabilities	2,639,589.13
	<hr/>
Net assets at the end of the year	178,130,225.09

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

SELECTRA INVESTMENTS SICAV

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

from 1st January 2021 to 31st December 2021

<u>Income</u>	
Dividends, net	632,977.05
Interest on bonds and other debt securities, net	184,520.93
Bank interest	1,033.34
Other commissions received	137.82
Other income	25,455.91
Total income	844,125.05
<u>Expenses</u>	
Advisory fees	2,054,316.33
Management fees	1,274,866.58
Performance fees	2,134,909.23
Depository fees	99,455.46
Banking charges and other fees	41,046.09
Transaction fees	449,061.19
Central administration costs	356,128.80
Professional fees	51,512.55
Other administration costs	400,951.87
Subscription duty ("taxe d'abonnement")	65,043.17
Bank interest paid	37,042.14
Interest paid on bank deposits	7,909.16
Other expenses	155,308.04
Total expenses	7,127,550.61
Net investment loss	-6,283,425.56
<u>Net realised gain/(loss)</u>	
- on securities portfolio	31,321,898.72
- on option contracts	-35,715.20
- on futures contracts	-1,078,818.00
- on forward foreign exchange contracts	-17,549.83
- on foreign exchange	90,255.32
Realised result	23,996,645.45
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-15,646,845.20
- on futures contracts	16,908.30
- on forward foreign exchange contracts	-9,056.51
Result of operations	8,357,652.04
Subscriptions	66,701,094.26
Redemptions	-47,521,752.56
Total changes in net assets	27,536,993.74
Total net assets at the beginning of the year	150,593,231.35
Total net assets at the end of the year	178,130,225.09

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

SELECTRA INVESTMENTS SICAV - J. LAMARCK BIOTECH

Statement of net assets (in EUR)

as at 31st December 2021

Assets

Securities portfolio at market value	99,927,484.68
Cash at banks	2,574,080.29
Prepaid expenses	<u>2.52</u>
Total assets	<u>102,501,567.49</u>

Liabilities

Expenses payable	1,206,724.35
Other liabilities	<u>31,640.64</u>
Total liabilities	<u>1,238,364.99</u>
Net assets at the end of the year	<u>101,263,202.50</u>

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	89,217.421	EUR	464.52	41,443,277.45
B	138,235.626	EUR	417.94	57,774,615.65
C	3,434.147	USD	471.27	1,423,655.17
D	4,294.000	EUR	144.77	<u>621,654.23</u>
				<u>101,263,202.50</u>

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

SELECTRA INVESTMENTS SICAV - J. LAMARCK BIOTECH

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

from 1st January 2021 to 31st December 2021

<u>Income</u>	
Dividends, net	254,415.15
Total income	254,415.15
<u>Expenses</u>	
Advisory fees	1,832,189.05
Management fees	367,168.06
Performance fees	971,670.21
Depository fees	50,014.68
Banking charges and other fees	10,818.31
Transaction fees	87,959.71
Central administration costs	124,060.25
Professional fees	6,974.03
Other administration costs	61,205.47
Subscription duty ("taxe d'abonnement")	47,185.85
Bank interest paid	7,129.89
Other expenses	75,339.89
Total expenses	3,641,715.40
Net investment loss	-3,387,300.25
<u>Net realised gain/(loss)</u>	
- on securities portfolio	20,974,751.61
- on foreign exchange	39,150.19
Realised result	17,626,601.55
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-13,606,324.44
Result of operations	4,020,277.11
Subscriptions	28,981,801.23
Redemptions	-19,769,935.96
Total changes in net assets	13,232,142.38
Total net assets at the beginning of the year	88,031,060.12
Total net assets at the end of the year	101,263,202.50

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

SELECTRA INVESTMENTS SICAV - J. LAMARCK BIOTECH

Statistical information (in EUR)

as at 31st December 2021

Total net assets	Currency	31.12.2019	31.12.2020	31.12.2021
	EUR	72,835,395.96	88,031,060.12	101,263,202.50

Net asset value per share class	Currency	31.12.2019	31.12.2020	31.12.2021
A	EUR	405.73	444.68	464.52
B	EUR	371.65	404.08	417.94
C	USD	417.85	488.18	471.27
D	EUR	128.71	139.95	144.77

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	83,867.516	10,029.398	-4,679.493	89,217.421
B	107,923.935	56,331.869	-26,020.178	138,235.626
C	16,344.446	576.064	-13,486.363	3,434.147
D	4,327.000	1,071.000	-1,104.000	4,294.000

SELECTRA INVESTMENTS SICAV - J. LAMARCK BIOTECH

Statement of investments and other net assets (in EUR)

as at 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
DKK	88,119	Bavarian Nordic A/S	2,137,074.13	3,184,620.99	3.14
DKK	4,700	Genmab A/S	756,312.50	1,661,929.26	1.64
			2,893,386.63	4,846,550.25	4.78
SEK	65,000	Swedish Orphan Biovitrum AB	1,067,691.78	1,168,767.35	1.15
USD	29,000	2Seventy Bio Inc	807,345.19	653,826.53	0.65
USD	1,300,000	Agenus Inc	4,462,647.74	3,682,266.01	3.64
USD	240,000	Alkermes Plc	4,525,013.90	4,910,626.32	4.85
USD	26,113	Alnylam Pharmaceuticals Inc	1,619,279.32	3,895,357.62	3.85
USD	25,000	Amgen Inc	4,023,012.90	4,947,440.18	4.89
USD	34,271	Arvinas Inc Reg	725,415.58	2,476,266.66	2.44
USD	28,688	Biogen Inc	6,051,136.82	6,054,561.01	5.98
USD	54,831	BioMarin Pharmaceutical Inc	2,985,831.65	4,261,364.22	4.21
USD	87,000	Bluebird Bio Inc	1,443,942.46	764,540.82	0.75
USD	318,000	Caribou Biosciences Inc	6,783,544.35	4,221,164.67	4.17
USD	38,681	CRISPR Therapeutics AG Reg	2,865,680.70	2,578,506.49	2.55
USD	40,000	Denali Therapeutics Inc Reg	1,812,533.63	1,569,317.38	1.55
USD	83,616	Editas Medicine Inc	1,921,455.64	1,952,854.33	1.93
USD	298,189	Exelixis Inc	3,746,864.63	4,794,946.27	4.73
USD	97,617	Gilead Sciences Inc	5,020,262.43	6,235,019.68	6.16
USD	81,000	Incyte Corp Ltd	4,736,462.60	5,229,943.70	5.16
USD	32,801	Intellia Therapeutics Inc	3,536,373.82	3,411,673.33	3.37
USD	180,000	Ionis Pharmaceuticals Inc	6,612,280.96	4,818,261.79	4.76
USD	16,000	Jazz Pharmaceuticals Plc	1,880,497.61	1,793,103.45	1.77
USD	257,000	Nektar Therapeutics	5,390,290.02	3,054,248.77	3.02
USD	16,400	Regeneron Pharmaceuticals Inc	5,752,057.48	9,110,598.17	9.00
USD	75,000	Sage Therapeutics Inc	3,336,628.04	2,806,562.28	2.77
USD	15,000	Seattle Genetics Inc Reg	2,162,748.84	2,039,936.66	2.01
USD	400,000	Spectrum Pharmaceuticals Inc	2,335,462.19	446,868.40	0.44
USD	79,306	uniQure BV	2,224,444.04	1,446,874.07	1.43
USD	26,436	Vertex Pharmaceuticals Inc	3,366,235.26	5,106,743.14	5.04
			90,127,447.80	92,262,871.95	91.12
Total shares			94,088,526.21	98,278,189.55	97.05
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	14,707.465	Selectra Inv SICAV J. Lamarck Pharma A EUR Cap	1,466,619.06	1,649,295.13	1.63
Total investment funds (UCITS)			1,466,619.06	1,649,295.13	1.63
Total investments in securities			95,555,145.27	99,927,484.68	98.68
Cash at banks				2,574,080.29	2.54
Other net assets/(liabilities)				-1,238,362.47	-1.22
Total				101,263,202.50	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.

SELECTRA INVESTMENTS SICAV - J. LAMARCK BIOTECH

Industrial and geographical classification of investments as at 31st December 2021

Industrial classification

(in percentage of net assets)

Healthcare	97.05 %
Investment funds	1.63 %
Total	<u>98.68 %</u>

Geographical classification

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

United States of America	80.52 %
Ireland	6.62 %
Denmark	4.78 %
Switzerland	2.55 %
Luxembourg	1.63 %
The Netherlands	1.43 %
Sweden	1.15 %
Total	<u>98.68 %</u>

SELECTRA INVESTMENTS SICAV - J. LAMARCK PHARMA

Statement of net assets (in EUR)

as at 31st December 2021

Assets

Securities portfolio at market value	10,044,298.67
Cash at banks	66,992.55
Income receivable on portfolio	5,076.56
Prepaid expenses	<u>2.52</u>
Total assets	<u>10,116,370.30</u>

Liabilities

Bank overdrafts	21,570.27
Expenses payable	<u>118,614.48</u>
Total liabilities	<u>140,184.75</u>
Net assets at the end of the year	<u>9,976,185.55</u>

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	14,707.465	EUR	112.14	1,649,291.76
B	75,287.380	EUR	108.89	8,197,927.15
D	1,149.000	EUR	112.24	<u>128,966.64</u>
				<u>9,976,185.55</u>

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

SELECTRA INVESTMENTS SICAV - J. LAMARCK PHARMA

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

from 1st January 2021 to 31st December 2021

<u>Income</u>	
Dividends, net	162,464.47
Other income	865.56
Total income	163,330.03
<u>Expenses</u>	
Advisory fees	116,942.72
Management fees	44,563.45
Performance fees	94,548.51
Depository fees	7,723.73
Banking charges and other fees	4,672.73
Transaction fees	15,047.52
Central administration costs	50,031.25
Professional fees	6,974.03
Other administration costs	33,023.09
Subscription duty ("taxe d'abonnement")	5,258.01
Bank interest paid	3,333.29
Other expenses	12,223.72
Total expenses	394,342.05
Net investment loss	-231,012.02
<u>Net realised gain/(loss)</u>	
- on securities portfolio	1,795,470.60
- on foreign exchange	-5,829.30
Realised result	1,558,629.28
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	21,893.91
Result of operations	1,580,523.19
Subscriptions	6,624,690.36
Redemptions	-5,931,440.00
Total changes in net assets	2,273,773.55
Total net assets at the beginning of the year	7,702,412.00
Total net assets at the end of the year	9,976,185.55

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

SELECTRA INVESTMENTS SICAV - J. LAMARCK PHARMA

Statistical information (in EUR)

as at 31st December 2021

Total net assets	Currency	31.12.2019	31.12.2020	31.12.2021
	EUR	9,715,394.36	7,702,412.00	9,976,185.55

Net asset value per share class	Currency	31.12.2019	31.12.2020	31.12.2021
A	EUR	93.37	94.29	112.14
B	EUR	91.29	91.73	108.89
D	EUR	94.54	95.00	112.24

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	30,498.355	-	-15,790.890	14,707.465
B	51,432.109	63,294.060	-39,438.789	75,287.380
D	1,146.000	3.000	-	1,149.000

SELECTRA INVESTMENTS SICAV - J. LAMARCK PHARMA

Statement of investments and other net assets (in EUR)

as at 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
CHF	3,556	Novartis AG Reg	262,105.95	275,716.04	2.76
CHF	1,399	Roche Holding Ltd Pref	407,584.45	512,229.29	5.13
			669,690.40	787,945.33	7.89
EUR	11,162	Fresenius SE & Co KGaA	544,484.66	395,134.80	3.96
EUR	9,318	Grifols SA A	242,390.32	157,241.25	1.58
EUR	9,539	Sanofi SA	800,865.61	844,964.62	8.47
			1,587,740.59	1,397,340.67	14.01
USD	4,249	AbbVie Inc	321,551.50	506,082.51	5.07
USD	2,576	Amgen Inc	467,818.76	509,784.24	5.11
USD	3,585	AstraZeneca Plc ADR repr 1 Share	146,023.29	183,696.56	1.84
USD	1,496	Biogen Inc	352,538.22	315,728.64	3.16
USD	7,801	Bristol Myers Squibb Co	388,871.74	427,860.97	4.29
USD	5,723	Caribou Biosciences Inc	131,171.90	75,967.69	0.76
USD	2,690	CRISPR Therapeutics AG Reg	228,820.99	179,317.56	1.80
USD	6,310	Dr Reddy's Laboratories Ltd spons ADR repr 1 Share	261,806.57	363,069.23	3.64
USD	6,320	Editas Medicine Inc	193,622.34	147,603.80	1.48
USD	1,794	Eli Lilly & Co	211,988.56	435,906.65	4.37
USD	8,305	Exelixis Inc	145,375.55	133,546.27	1.34
USD	7,634	Gilead Sciences Inc	452,187.83	487,600.93	4.89
USD	6,257	GlaxoSmithKline Plc ADR repr 2 Shares	226,528.49	242,728.45	2.43
USD	572	Intellia Therapeutics Inc	77,893.78	59,494.44	0.60
USD	1,934	Johnson & Johnson	230,819.58	291,035.70	2.92
USD	4,152	Merck & Co Inc	270,130.39	279,916.68	2.81
USD	5,100	Novo Nordisk AS ADR Repr 1 Share B	269,429.37	502,463.05	5.04
USD	8,589	Organon & Co	252,710.16	230,062.50	2.31
USD	14,300	Pfizer Inc	456,454.99	742,799.96	7.44
USD	1,021	Regeneron Pharmaceuticals Inc	501,102.33	567,190.29	5.68
USD	39,100	Takeda Pharmaceutical Co Ltd ADR repr 1/2 shared Reg	557,909.98	468,801.02	4.70
USD	3,975	Taro Pharm Industries Ltd A	305,679.79	175,217.50	1.76
USD	24,100	Teva Pharma Ind Ltd ADR repr 1 Share	214,366.08	169,810.87	1.70
USD	30,527	Viatis Inc Reg	422,176.63	363,327.16	3.64
			7,086,978.82	7,859,012.67	78.78
Total investments in securities			9,344,409.81	10,044,298.67	100.68
Cash at banks				66,992.55	0.67
Bank overdrafts				-21,570.27	-0.22
Other net assets/(liabilities)				-113,535.40	-1.13
Total				9,976,185.55	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.

SELECTRA INVESTMENTS SICAV - J. LAMARCK PHARMA

Industrial and geographical classification of investments as at 31st December 2021

Industrial classification

(in percentage of net assets)

Healthcare	100.68 %
Total	<u>100.68 %</u>

Geographical classification

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

United States of America	55.87 %
Switzerland	9.69 %
France	8.47 %
Denmark	5.04 %
Japan	4.70 %
United Kingdom	4.27 %
Germany	3.96 %
India	3.64 %
Israel	3.46 %
Spain	1.58 %
Total	<u>100.68 %</u>

SELECTRA INVESTMENTS SICAV - ICAM FIRST

Statement of net assets (in EUR)

as at 31st December 2021

Assets

Securities portfolio at market value	4,833,353.01
Cash at banks	4,323,718.54
Income receivable on portfolio	<u>20,881.41</u>
Total assets	<u>9,177,952.96</u>

Liabilities

Expenses payable	<u>25,475.58</u>
Total liabilities	<u>25,475.58</u>
Net assets at the end of the year	<u>9,152,477.38</u>

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
B	101,311.452	EUR	90.34	<u>9,152,477.38</u>
				<u>9,152,477.38</u>

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

SELECTRA INVESTMENTS SICAV - ICAM FIRST

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

from 1st January 2021 to 31st December 2021

Income

Dividends, net	17,891.07
Interest on bonds and other debt securities, net	75,107.80
Bank interest	1,033.34
Other income	1,427.88
Total income	95,460.09

Expenses

Advisory fees	87,167.50
Management fees	45,301.29
Depositary fees	7,796.93
Banking charges and other fees	5,622.00
Transaction fees	24,815.80
Central administration costs	27,666.41
Professional fees	6,974.03
Other administration costs	117,061.62
Subscription duty ("taxe d'abonnement")	5,016.86
Bank interest paid	2,298.73
Interest paid on bank deposits	7,909.16
Other expenses	7,468.33
Total expenses	345,098.66

Net investment loss -249,638.57

Net realised gain/(loss)

- on securities portfolio	56,694.83
- on foreign exchange	83,151.16
Realised result	-109,792.58

Net variation of the unrealised gain/(loss)

- on securities portfolio -1,128,575.95

Result of operations -1,238,368.53

Subscriptions 1,109,999.71

Redemptions -972,422.71

Total changes in net assets -1,100,791.53

Total net assets at the beginning of the year 10,253,268.91

Total net assets at the end of the year 9,152,477.38

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

SELECTRA INVESTMENTS SICAV - ICAM FIRST

Statistical information (in EUR)

as at 31st December 2021

Total net assets	Currency	31.12.2019	31.12.2020	31.12.2021
	EUR	6,564,888.60	10,253,268.91	9,152,477.38

Net asset value per share class	Currency	31.12.2019	31.12.2020	31.12.2021
B	EUR	81.13	102.38	90.34

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
B	100,149.823	11,185.702	-10,024.073	101,311.452

SELECTRA INVESTMENTS SICAV - ICAM FIRST

Statement of investments and other net assets (in EUR) as at 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
EUR	5,000	Atos SE	239,858.16	186,950.00	2.04
EUR	2,500	Galapagos Genomics NV	130,250.63	123,050.00	1.35
EUR	10,000	Rubis SCA	298,260.32	262,600.00	2.87
EUR	1,000,000	Telecom Italia SpA	332,498.58	434,200.00	4.74
EUR	750,000	Telecom Italia SpA Risp	313,575.00	313,350.00	3.42
EUR	5,000	UBISOFT Entertainment SA	228,641.00	215,350.00	2.35
EUR	5,000	Vopak NV	168,276.16	154,000.00	1.68
			1,711,359.85	1,689,500.00	18.45
USD	200,000	Clover Health Investments Co	1,068,926.23	654,468.68	7.15
USD	250,000	ContextLogic Inc	1,046,338.62	683,937.37	7.47
USD	10,000	Rocket Co Inc	152,612.10	123,152.71	1.35
USD	2,000	Royalty Pharma Plc A Reg	68,497.56	70,109.08	0.77
USD	30,000	UWM Holdings Corp	202,846.16	156,228.01	1.71
USD	4,000	Viacom CBS Inc B Reg	135,239.39	106,192.82	1.16
			2,674,460.06	1,794,088.67	19.61
Total shares			4,385,819.91	3,483,588.67	38.06
Bonds					
EUR	200,000	Transp Aereos Portug SGPS SA 5.625% Sen 19/02.12.24	166,880.00	180,673.00	1.97
TRY	1,000,000	Intl Finance Corp 12% EMTN Ser 1998 Tr 1 Sen 18/04.12.23	65,825.45	49,677.62	0.54
Total bonds			232,705.45	230,350.62	2.51
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
TRY	2,000,000	EBRD 10% EMTN 18/28.09.22	146,301.87	116,355.03	1.27
Total bonds			146,301.87	116,355.03	1.27
<u>Other transferable securities</u>					
Bonds					
TRY	2,000,000	EBRD 20% EMTN 18/29.08.23	118,600.33	113,610.82	1.24
Total bonds			118,600.33	113,610.82	1.24
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	290.403	Aristea SICAV Short Term I Cap	299,992.69	299,999.37	3.28
Total investment funds (UCITS)			299,992.69	299,999.37	3.28
Tracker funds (UCITS)					
EUR	40,000	db x-trackers ShortDAX Daily UCITS ETF 1C Cap	663,914.71	540,480.00	5.91
EUR	500	Lyxor Index Fd Smart Overnight Return UCITS ETF C-EUR Cap	48,970.00	48,968.50	0.54
Total tracker funds (UCITS)			712,884.71	589,448.50	6.45
Total investments in securities			5,896,304.96	4,833,353.01	52.81
<u>Cash at banks</u>					
Deposits					
EUR	1,000,000.00	Intensa SanPaolo -0.6000%	1,000,000.00	1,000,000.00	10.93
EUR	200,000.00	Intensa SanPaolo -0.6000%	200,000.00	200,000.00	2.18

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

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

SELECTRA INVESTMENTS SICAV - ICAM FIRST

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	1,500,000.00	Société Générale SA -0.5400%	1,500,000.00	1,500,000.00	16.39
USD	650,000.00	Intensa SanPaolo 0.1500%	<u>571,780.44</u>	<u>571,780.44</u>	<u>6.25</u>
Total deposits			3,271,780.44	3,271,780.44	35.75
Current accounts at bank			1,051,938.10	1,051,938.10	11.49
Total cash at banks			<u>4,323,718.54</u>	<u>4,323,718.54</u>	<u>47.24</u>
Other net assets/(liabilities)				-4,594.17	-0.05
Total				<u>9,152,477.38</u>	<u>100.00</u>

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

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

SELECTRA INVESTMENTS SICAV - ICAM FIRST

Industrial and geographical classification of investments as at 31st December 2021

Industrial classification

(in percentage of net assets)

Technologies	11.86 %
Financials	10.98 %
Investment funds	9.73 %
Telecommunications services	8.16 %
Energy	4.55 %
International institutions	3.05 %
Industrials	1.97 %
Healthcare	1.35 %
Cyclical consumer goods	1.16 %
Total	<u>52.81 %</u>

Geographical classification

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

United States of America	19.38 %
Luxembourg	9.73 %
Italy	8.16 %
France	7.26 %
United Kingdom	3.28 %
Portugal	1.97 %
The Netherlands	1.68 %
Belgium	1.35 %
Total	<u>52.81 %</u>

SELECTRA INVESTMENTS SICAV - BEST OF SRI BALANCED

Statement of net assets (in EUR)

as at 31st December 2021

Assets

Securities portfolio at market value	4,264,928.54
Cash at banks	222,097.39
Formation expenses, net	4,069.48
Prepaid expenses	<u>3,000.00</u>
Total assets	<u>4,494,095.41</u>

Liabilities

Expenses payable	<u>38,456.13</u>
Total liabilities	<u>38,456.13</u>
Net assets at the end of the year	<u>4,455,639.28</u>

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
C1	12,157.883	EUR	105.45	1,282,025.48
R2	30,416.165	EUR	104.34	<u>3,173,613.80</u>
				<u>4,455,639.28</u>

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

SELECTRA INVESTMENTS SICAV - BEST OF SRI BALANCED

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

from 1st January 2021 to 31st December 2021

Income

Other commissions received	137.82
Total income	137.82

Expenses

Management fees	99,182.82
Performance fees	24,772.82
Depositary fees	6,327.59
Banking charges and other fees	261.74
Transaction fees	5,850.00
Central administration costs	45,235.68
Professional fees	6,974.03
Other administration costs	43,393.98
Subscription duty ("taxe d'abonnement")	385.37
Bank interest paid	1,217.51
Other expenses	22,628.09
Total expenses	256,229.63

Net investment loss	-256,091.81
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Net realised gain/(loss)

- on securities portfolio	1,340,280.77
- on foreign exchange	5,213.65

Realised result	1,089,402.61
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-1,315,808.04
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Result of operations	-226,405.43
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Subscriptions	6,986,388.94
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Redemptions	-12,578,291.52
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Total changes in net assets	-5,818,308.01
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Total net assets at the beginning of the year	10,273,947.29
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Total net assets at the end of the year	4,455,639.28
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The accompanying notes are an integral part of these financial statements.

SELECTRA INVESTMENTS SICAV - BEST OF SRI BALANCED

Statistical information (in EUR)

as at 31st December 2021

Total net assets	Currency	31.12.2019	31.12.2020	31.12.2021	
	EUR	9,295,642.37	10,273,947.29	4,455,639.28	
Net asset value per share class	Currency	31.12.2019	31.12.2020	31.12.2021	
C1	EUR	95.16	-	105.45	
C2	EUR	96.69	108.33	104.31	* 25/03/2021
R2	EUR	96.38	107.66	104.34	
(*) Net asset value per share used for the final redemption.					
Number of shares		outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
C1		-	59,090.883	-46,933.000	12,157.883
C2		68,198.884	-	-68,198.884	-
R2		26,807.924	7,479.086	-3,870.845	30,416.165

SELECTRA INVESTMENTS SICAV - BEST OF SRI BALANCED

Statement of investments and other net assets (in EUR)

as at 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	2,100	Bellevue Fds (Lux) BB Adamant Sustainable Hlth I Cap	337,262.10	409,185.00	9.18
EUR	1,500	BlueOrchard UCITS Em Mk SDG Impact Bd Fd I Cap	152,715.00	152,070.00	3.41
EUR	2,850	Decalia SICAV Circular Economy I Cap	310,537.11	393,015.00	8.82
EUR	1,200	DWS Invest ESG Global Corporate Bonds LC Cap	133,044.00	130,836.00	2.94
EUR	400	Echiquier Agenor SRI Mid Cap Europe G Cap	197,390.13	239,420.00	5.37
EUR	15,000	Fidelity Fds European Div Cap	338,375.00	354,450.00	7.96
EUR	850	GemFds GemChina I Cap	82,157.09	121,278.00	2.72
EUR	2,650	IVO Fds Fixed Income I Cap	359,570.55	359,525.50	8.07
EUR	6,500	Luxembourg Selection Fd Active Solar A EUR Cap	172,236.62	379,470.00	8.52
EUR	20	NN (L) Corp Green Bond I Cap	100,623.80	100,344.80	2.25
EUR	1,700	Quaero Capital Fds (Lux) Accessible Clean Energy A Cap	380,686.67	313,650.00	7.04
EUR	850	Quaero Capital Fds (Lux) Infrastructure Securities C Cap	104,314.35	128,511.50	2.88
EUR	11,000	Schroder Intl Sel Fd GI Inflation Lk Bond C Cap	400,780.27	419,119.80	9.41
EUR	2,600	Schroder Intl Sel Fd GI Sustainable Conv Bd C Cap	278,868.68	315,161.34	7.07
EUR	2,200	SKY Harbor GI Fds US Short Duration Sust HY Fd A EUR Cap	276,122.00	277,970.00	6.24
EUR	16,000	Threadneedle (Lux) Eur Social Bd IE Cap	168,869.13	170,921.60	3.84
Total investments in securities			3,793,552.50	4,264,928.54	95.72
Cash at banks				222,097.39	4.98
Other net assets/(liabilities)				-31,386.65	-0.70
Total				4,455,639.28	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.

SELECTRA INVESTMENTS SICAV - BEST OF SRI BALANCED

Industrial and geographical classification of investments

as at 31st December 2021

Industrial classification

(in percentage of net assets)

Investment funds	95.72 %
Total	<u>95.72 %</u>

Geographical classification

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

Luxembourg	87.63 %
France	8.09 %
Total	<u>95.72 %</u>

SELECTRA INVESTMENTS SICAV - MONEIKOS BALANCED FUND

Statement of net assets (in EUR)

as at 31st December 2021

Assets

Securities portfolio at market value	9,002,688.02
Cash at banks	353,871.36
Formation expenses, net	11,000.96
Other receivables	<u>9,400.98</u>
Total assets	<u>9,376,961.32</u>

Liabilities

Unrealised loss on futures contracts	9,269.03
Unrealised loss on forward foreign exchange contracts	19,350.00
Expenses payable	<u>40,316.92</u>
Total liabilities	<u>68,935.95</u>
Net assets at the end of the year	<u>9,308,025.37</u>

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	47,828.196	EUR	101.49	4,854,244.74
I	43,595.000	EUR	102.16	<u>4,453,780.63</u>
				<u>9,308,025.37</u>

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

SELECTRA INVESTMENTS SICAV - MONEIKOS BALANCED FUND

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

from 1st January 2021 to 31st December 2021

<u>Income</u>	
Total income	0.00
<u>Expenses</u>	
Advisory fees	17,180.91
Management fees	62,259.45
Performance fees	17,221.06
Depositary fees	6,966.02
Banking charges and other fees	1,510.25
Transaction fees	1,494.46
Central administration costs	42,855.61
Professional fees	7,185.04
Other administration costs	115,082.37
Subscription duty ("taxe d'abonnement")	1,450.78
Bank interest paid	1,255.82
Other expenses	8,591.41
Total expenses	283,053.18
Net investment loss	-283,053.18
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-8,759.47
- on option contracts	-29,415.20
- on futures contracts	-191,102.36
- on forward foreign exchange contracts	-17,549.83
- on foreign exchange	3,527.07
Realised result	-526,352.97
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	631,164.47
- on futures contracts	12,377.19
- on forward foreign exchange contracts	-19,350.00
Result of operations	97,838.69
Subscriptions	1,520,101.15
Redemptions	-59,130.00
Total changes in net assets	1,558,809.84
Total net assets at the beginning of the year	7,749,215.53
Total net assets at the end of the year	9,308,025.37

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

SELECTRA INVESTMENTS SICAV - MONEIKOS BALANCED FUND

Statistical information (in EUR)

as at 31st December 2021

Total net assets	Currency	31.12.2020	31.12.2021
	EUR	7,749,215.53	9,308,025.37

Net asset value per share class	Currency	31.12.2020	31.12.2021
A	EUR	100.62	101.49
I	EUR	100.62	102.16

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	33,421.196	15,007.000	-600.000	47,828.196
I	43,595.000	-	-	43,595.000

SELECTRA INVESTMENTS SICAV - MONEIKOS BALANCED FUND

Statement of investments and other net assets (in EUR)

as at 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	38,450	AB SICAV I Arya European Alpha F Cap	400,356.41	411,799.50	4.42
EUR	2,460	ABN AMRO Fds Aristotle US Equities I EUR Cap	398,925.90	592,035.90	6.36
EUR	2,965.7219	AKO UCITS Fd ICAV Global B2 EUR Hedged Cap	450,025.00	526,119.07	5.65
EUR	7,000	BlackRock Global Fds Continental Eur Flex D2 Cap	237,230.00	350,490.00	3.77
EUR	2,580	BlackRock Strategic Fds European Absolute Return D2 Cap	399,194.60	425,467.80	4.57
EUR	31,385	BMO Inv III (Ireland) Plc Real Estate Eq Mark Neut B Cap	399,999.05	421,500.55	4.53
EUR	2,530	Guggenheim Global Investments Plc GFI Fd Z Cap	399,794.39	405,270.58	4.35
EUR	400	IAM Inv ICAV OConnor Event Driven UCITS Fd E Cap	401,234.88	401,137.40	4.31
EUR	2,124	Lumyna Fds Sicav Bofa MLCX Com AI UCITS Fd B5 EUR Cap	343,957.53	382,999.68	4.12
EUR	3,920	Lumyna Fds Sicav PSAM GI Event UCITS Fd B Cap	399,242.20	458,600.80	4.93
EUR	3,752	Lumyna Fds Sicav Saandbar GI Equity Mrket Neutral Uci B Cap	393,336.01	359,891.84	3.87
EUR	28,570	M&G (Lux) Investemt Funds 1 Episode Macro TI Cap	300,987.17	314,741.41	3.38
EUR	1,500	Man Funds Plc GLG Pan-European Equity Gh IC EUR Cap	244,410.00	318,750.00	3.42
EUR	3,824	Man Funds VI Plc GLG Alpha Select Alternative IN H Cap	401,927.92	437,771.52	4.70
EUR	2,950.09	Muzinich Fds LongShortCreditYield E Hedged EUR Cap	400,650.71	422,541.39	4.54
EUR	1,930	Pictet TR Mandarin I EUR Cap	346,605.60	340,374.80	3.66
EUR	14,500	Sands Capital Fds Plc Emerging Markets Growth A EUR Cap	203,708.00	232,870.00	2.50
EUR	10,570	Sands Capital Funds PLC US Select Growth Fd A Cap	407,262.10	515,498.90	5.54
EUR	21,915	Veritas Fds Plc Global Real Return -A- Ser A Dist	398,426.97	406,770.89	4.37
			<u>6,927,274.44</u>	<u>7,724,632.03</u>	<u>82.99</u>
USD	3,660	Allspring (Lux) Worldwide Fd US ST HY Bond I Cap	400,646.09	449,161.33	4.83
USD	13,575	PIMCO Fds GI Investors Ser Plc Bond H Cap	398,966.52	413,411.77	4.44
USD	41,545	Wellington Mgt Fds (Irela) Plc GI Credit Plus N Cap	402,194.62	415,482.89	4.46
			<u>1,201,807.23</u>	<u>1,278,055.99</u>	<u>13.73</u>
		Total investments in securities	8,129,081.67	9,002,688.02	96.72
		Cash at banks		353,871.36	3.80
		Other net assets/(liabilities)		-48,534.01	-0.52
		Total		9,308,025.37	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.

SELECTRA INVESTMENTS SICAV - MONEIKOS BALANCED FUND

Industrial and geographical classification of investments

as at 31st December 2021

Industrial classification

(in percentage of net assets)

Investment funds	96.72 %
Total	<u>96.72 %</u>

Geographical classification

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

Ireland	52.81 %
Luxembourg	43.91 %
Total	<u>96.72 %</u>

SELECTRA INVESTMENTS SICAV - SHIELD OPPORTUNITIES FUND

Statement of net assets (in EUR)

as at 31st December 2021

Assets

Securities portfolio at market value	40,109,677.39
Cash at banks	4,340,940.65
Other liquid assets	527,266.21
Formation expenses, net	32,146.55
Receivable on sales of securities	20,744.87
Income receivable on portfolio	57,266.47
Unrealised gain on futures contracts	4,531.11
Unrealised gain on forward foreign exchange contracts	10,293.49
Total assets	45,102,866.74

Liabilities

Bank overdrafts	91.85
Expenses payable	1,128,079.88
Total liabilities	1,128,171.73
Net assets at the end of the year	43,974,695.01

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	5,834,806.429	EUR	6.20	36,173,603.85
A EUR	1,143,701.207	EUR	6.13	7,012,744.07
A USD	180,744.464	USD	4.96	788,347.09
				43,974,695.01

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

SELECTRA INVESTMENTS SICAV - SHIELD OPPORTUNITIES FUND

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

from 1st January 2021 to 31st December 2021

<u>Income</u>	
Dividends, net	198,206.36
Interest on bonds and other debt securities, net	109,413.13
Other income	<u>23,162.47</u>
Total income	330,781.96
<u>Expenses</u>	
Advisory fees	836.15
Management fees	656,391.51
Performance fees	1,026,696.63
Depositary fees	20,626.51
Banking charges and other fees	18,161.06
Transaction fees	313,893.70
Central administration costs	66,279.60
Professional fees	16,431.39
Other administration costs	31,185.34
Subscription duty ("taxe d'abonnement")	5,746.30
Bank interest paid	21,806.90
Other expenses	<u>29,056.60</u>
Total expenses	2,207,111.69
Net investment loss	-1,876,329.73
<u>Net realised gain/(loss)</u>	
- on securities portfolio	7,163,460.38
- on option contracts	-6,300.00
- on futures contracts	-887,715.64
- on foreign exchange	<u>-34,957.45</u>
Realised result	4,358,157.56
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-249,195.15
- on futures contracts	4,531.11
- on forward foreign exchange contracts	<u>10,293.49</u>
Result of operations	4,123,787.01
Subscriptions	21,478,112.87
Redemptions	<u>-8,210,532.37</u>
Total changes in net assets	17,391,367.51
Total net assets at the beginning of the year	<u>26,583,327.50</u>
Total net assets at the end of the year	<u>43,974,695.01</u>

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

SELECTRA INVESTMENTS SICAV - SHIELD OPPORTUNITIES FUND

Statistical information (in EUR)

as at 31st December 2021

Total net assets	Currency	31.12.2020	31.12.2021
	EUR	26,583,327.50	43,974,695.01

Net asset value per share class	Currency	31.12.2020	31.12.2021
I EUR	EUR	5.44	6.20
A EUR	EUR	5.39	6.13
A USD	USD	-	4.96

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
I EUR	4,248,296.905	2,790,859.065	-1,204,349.541	5,834,806.429
A EUR	646,607.301	667,826.486	-170,732.580	1,143,701.207
A USD	-	197,445.074	-16,700.610	180,744.464

SELECTRA INVESTMENTS SICAV - SHIELD OPPORTUNITIES FUND

Statement of investments and other net assets (in EUR)

as at 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
CHF	7,000	Helvetia Holding AG Reg	651,947.46	726,097.99	1.65
CHF	7,000	Holcim Ltd Reg	314,302.25	314,439.64	0.72
CHF	2,000	Roche Holding Ltd Pref	683,357.33	732,279.19	1.67
			1,649,607.04	1,772,816.82	4.04
DKK	11,000	Novo Nordisk AS B	1,047,280.89	1,087,023.55	2.47
EUR	30,000	ABC Co SpA Societa Benefit	102,000.00	107,400.00	0.24
EUR	49,500	Acquazzurra SpA	191,190.00	589,050.00	1.34
EUR	4,500	Air Liquide SA	641,161.65	689,940.00	1.57
EUR	1,900	ASML Holding NV	1,294,802.76	1,342,730.00	3.05
EUR	35,000	Buzzi Unicem SpA	723,835.22	664,125.00	1.51
EUR	30,000	Cementir Holding NV Reg	266,960.89	251,400.00	0.57
EUR	18,000	Dassault Systemes SA	864,627.71	941,580.00	2.14
EUR	70,000	ENEL SpA	461,024.83	493,220.00	1.12
EUR	2,500	EssilorLuxottica SA	437,011.50	468,100.00	1.06
EUR	13,000	HeidelbergCement AG Bearer	854,843.10	773,760.00	1.76
EUR	6,000	HelloFresh SE Bearer	567,140.40	405,240.00	0.92
EUR	40,000	Iberdrola SA	401,520.00	416,400.00	0.95
EUR	17,000	Infineon Technologies AG Reg	642,632.43	692,920.00	1.58
EUR	92,911	Integrat Sys Cr Cons Fint SpA	475,188.99	512,868.72	1.17
EUR	450	Kering Reg	285,825.71	318,105.00	0.72
EUR	1,500	Linde PLC Reg	437,732.25	459,000.00	1.04
EUR	350	LVMH Moët Hennessy L Vuit SE	226,361.62	254,450.00	0.58
EUR	9,000	Porsche Automobile Hg SE Pref	792,782.50	750,960.00	1.71
EUR	40,000	Public Power Corp of Greece	374,388.00	376,000.00	0.86
EUR	150,000	Snam SpA	762,735.00	795,000.00	1.81
EUR	25,000	Sol SpA	439,290.00	528,750.00	1.20
EUR	10,000	STMicroelectronics NV	422,854.00	433,700.00	0.99
EUR	2,000,000	Telecom Italia SpA Risp	909,300.00	835,600.00	1.90
EUR	13,000	Vicat SA	526,424.73	468,000.00	1.06
EUR	4,200	Vidrala SA	363,406.00	363,720.00	0.83
EUR	3,000	Volkswagen AG Pref	589,938.31	532,440.00	1.21
EUR	13,000	Wuestenrot & Wuerttemberg AG Reg	242,821.31	229,580.00	0.52
EUR	10,000	Zalando SE	784,446.50	711,400.00	1.62
			15,082,245.41	15,405,438.72	35.03
GBP	9,000	Intertek Group Plc	586,860.84	603,533.72	1.37
HKD	800,000	Hi Sun Technology (China) Ltd Reg	198,459.48	92,972.52	0.21
USD	5,000	Alibaba Group Holding Ltd ADR	772,671.19	522,475.37	1.19
USD	450	Alphabet Inc C	1,038,207.73	1,145,421.80	2.60
USD	400	Amazon.com Inc	1,155,078.46	1,173,237.16	2.67
USD	5,000	Apple Inc Reg	638,348.19	781,008.09	1.78
USD	200,000	Asensus Surgical Inc	384,423.81	195,285.01	0.44
USD	40,000	AT&T Inc	877,996.80	865,587.61	1.97
USD	2,000	Autodesk Inc	461,936.93	494,704.43	1.12
USD	7,500	Bunge Ltd	574,106.61	615,939.48	1.40
USD	3,000	Caterpillar Inc Reg	554,093.62	545,584.10	1.24
USD	2,000	Danaher Corp	552,404.62	578,835.33	1.32
USD	50,000	FuelCell Energy Inc Reg	311,530.61	228,712.17	0.52
USD	40,000	Gazprom PJSC spons ADR repr 2 Shares	351,724.84	325,123.15	0.74
USD	1,500	Lockheed Martin Corp Reg	460,458.61	468,961.12	1.07
USD	7,000	Marvell Technology Inc	538,968.30	538,731.53	1.23
USD	2,000	Microsoft Corp	492,178.94	591,695.99	1.35
USD	1,100	NetFlix Inc	670,604.10	582,938.07	1.33
USD	5,000	NVIDIA Corp	1,279,783.64	1,293,587.26	2.94
USD	2,000	Salesforce.com Inc	447,075.46	447,097.11	1.02

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

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

SELECTRA INVESTMENTS SICAV - SHIELD OPPORTUNITIES FUND

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

as at 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	2,250	Spotify Technology SA Reg	540,281.48	463,201.53	1.05
USD	9,500	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	946,658.89	1,005,405.52	2.29
USD	3,500	The Walt Disney Co	451,093.04	476,878.08	1.08
USD	4,000	Unity Software Inc Reg	670,380.98	503,131.60	1.14
USD	3,000	Vertex Pharmaceuticals Inc	482,285.56	579,521.46	1.32
			<u>14,652,292.41</u>	<u>14,423,062.97</u>	<u>32.81</u>
Total share s			33,216,746.07	33,384,848.30	75.93
Bonds					
EUR	200,000	Accor SA VAR Sub 19/30.04.Perpetual	176,096.00	190,486.00	0.43
EUR	300,000	Aegon NV FRN Sub 04/15.10.Perpetual	205,032.00	271,434.00	0.62
EUR	250,000	Banca Monte Paschi Siena SpA VAR EMTN Sub Sen18/18.01.28	220,822.50	197,992.50	0.45
EUR	250,000	British American Tobacco Plc VAR 21/27.09.Perpetual	249,687.50	245,540.00	0.56
EUR	200,000	Iliad SA 2.375% Sen Reg S 20/17.06.26	202,000.00	201,005.00	0.46
EUR	250,000	Intesa Sanpaolo SpA VAR Jun Uns Reg S 20/27.02 Perpetual	216,301.25	244,476.25	0.56
EUR	400,000	Just Eat Takeaway.com NV 1.25% Conv Sen Reg S 20/30.04.26	382,800.00	360,918.00	0.82
EUR	400,000	La Banque Postale VAR 21/20.05.Perpetual	390,420.00	375,890.00	0.85
EUR	300,000	Leonardo SpA 2.375% Sen 20/08.01.26	302,751.00	312,186.00	0.71
EUR	100,000	Prosus NV 2.031% EMTN Sen Reg S 20/03.08.32	101,194.50	99,334.50	0.23
EUR	100,000	Public Power Corp 3.875% 21/30.03.26	100,250.00	103,161.00	0.23
EUR	200,000	Renault SA 1.25% EMTN Sen 19/24.06.25	184,980.00	196,858.00	0.45
EUR	300,000	Superstrada Pede Veneta SpA FRN Sen Reg S 17/30.06.47	285,000.00	303,138.00	0.69
EUR	250,000	Telecom Italia SpA 1.625% EMTN Ser 44 21/18.01.29	247,000.00	230,057.50	0.52
EUR	450,000	Unicredit SpA VAR EMTN Ser 681 20/03.06.Perpetual	440,187.50	431,662.50	0.98
EUR	200,000	Vodafone Group Plc VAR 20/27.08.80	200,600.00	202,171.00	0.46
EUR	300,000	Webuild SpA 3.625% Sen Reg S 20/28.01.27	255,768.00	311,671.50	0.71
Total bonds			4,160,890.25	4,277,981.75	9.73
Warrants and rights					
EUR	48,000	Acquazurra SpA Call Wts 16.05.24	13,504.50	225,600.00	0.51
EUR	61,850	Integrat Sys Cr Cons Fint SpA Call Wts 31.12.24	0.06	21,029.00	0.05
EUR	214,000	MeglioQuesto SpA Call Wts 31.05.22	2.14	162,640.00	0.37
Total warrants and rights			13,506.70	409,269.00	0.93
Other transferable securities					
Shares					
GBP	35,000	NMC Health Plc **	0.00	0.00	0.00
Total share s			0.00	0.00	0.00
Bonds					
EUR	50,000	Bioera SpA 6% Sen 16/02.12.21	51,566.00	50,000.00	0.11
Total bonds			51,566.00	50,000.00	0.11
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
Open-ended investment funds					
Investment funds (UCITS)					
EUR	183,125	AZ Fd 1 Allocation CGM Balanced Brave A Cap	1,186,100.63	1,184,269.38	2.69
EUR	42,584.904	Plurima Fds 10 Convictions A Retail EUR Cap	308,399.87	371,468.12	0.84
Total investment funds (UCITS)			1,494,500.50	1,555,737.50	3.53

** see note 14

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

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

SELECTRA INVESTMENTS SICAV - SHIELD OPPORTUNITIES FUND

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

as at 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Tracker funds (UCITS)					
EUR	40,000	HANetf ICAV EMQQ Em Mks Internet & Ecom Ucits Etf Cap	513,610.45	431,840.00	0.98
USD	0.011	UBS Irl Fd Solutions Plc CMCI Compo SF UCITS ETF A USD Cap	0.54	0.84	0.00
Total tracker funds (UCITS)			<u>513,610.99</u>	<u>431,840.84</u>	<u>0.98</u>
Total investments in securities			<u>39,450,820.96</u>	<u>40,109,677.39</u>	<u>91.21</u>
Cash at banks				4,340,940.65	9.87
Bank overdrafts				-91.85	0.00
Other net assets/(liabilities)				-475,831.18	-1.08
Total				<u><u>43,974,695.01</u></u>	<u><u>100.00</u></u>

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

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

SELECTRA INVESTMENTS SICAV - SHIELD OPPORTUNITIES FUND

Industrial and geographical classification of investments

as at 31st December 2021

Industrial classification

(in percentage of net assets)

Technologies	25.62 %
Cyclical consumer goods	15.98 %
Raw materials	10.26 %
Healthcare	7.22 %
Industrials	7.01 %
Financials	6.08 %
Telecommunications services	5.31 %
Investment funds	4.51 %
Utilities	3.16 %
Energy	3.07 %
Non-cyclical consumer goods	2.99 %
Total	<u>91.21 %</u>

Geographical classification

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

United States of America	26.14 %
Italy	15.95 %
France	9.32 %
Germany	9.32 %
The Netherlands	6.28 %
Switzerland	4.04 %
Luxembourg	3.74 %
Ireland	2.86 %
Denmark	2.47 %
United Kingdom	2.39 %
Taiwan	2.29 %
Spain	1.78 %
Bermuda	1.61 %
Cayman Islands	1.19 %
Greece	1.09 %
Russia	0.74 %
Total	<u>91.21 %</u>

SELECTRA INVESTMENTS SICAV

Notes to the financial statements

as at 31st December 2021

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 KIID, 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 - ICAM FIRST	in EUR
- SELECTRA INVESTMENTS SICAV - BEST OF SRI BALANCED	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 Management 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) In as much as 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

SELECTRA INVESTMENTS SICAV

Notes to the financial statements (continued)

as at 31st December 2021

market instruments, the valuation is made on the basis of their likely value of realisation, estimated with due care and good faith by the Management 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 disclosed net in the statement of operations and other changes in net assets.

- e) Investment portfolio income

Dividend income is recorded at the ex-date, net of any withholding tax.

Interest income is accrued on a prorata temporis basis, net of any withholding tax.

- f) Valuation of 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. Net unrealised gains or losses of open contracts are disclosed in the statement of 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. Net unrealised gains or losses of open contracts are disclosed in the statement of 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.

- h) Valuation of option contracts

Open option contracts outstanding at the date of the financial statements are valued at the last settlement or closing price on the stock exchanges or regulated markets. 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.

- i) Formation expenses

Formation expenses are amortised on a straight-line basis over a period of 5 years.

If the launch of a Sub-Fund occurs after the launch date of the Company, the formation expenses in relation to the launch of the new Sub-Fund is charged to such Sub-Fund alone and may be amortised over a maximum of 5 years with effect from the Sub-Fund's launch date.

SELECTRA INVESTMENTS SICAV

Notes to the financial statements (continued)

as at 31st December 2021

j) 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. Net realised gains or losses on foreign exchange are disclosed in the statement of operations and other changes in net assets.

k) 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.

l) Transaction fees

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

m) Other liquid assets

The item "Other liquid assets" disclosed in the statement of net assets is mainly composed of treasury accounts held by the Company with the counterparties of the financial instruments and derivatives.

n) Other receivables

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

o) Other liabilities

The amount recorded under the item "Other liabilities" disclosed in the statement of net assets corresponds to the subscription fee, if it is charged on subscription transactions, payable to the General Distributor.

SELECTRA INVESTMENTS SICAV

Notes to the financial statements (continued)

as at 31st December 2021

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

TMF FUND MANAGEMENT S.A. (formerly SELECTRA MANAGEMENT COMPANY 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 - from 25 million EUR to 50 million EUR - from 50 million EUR to 100 million EUR - above 100 million EUR	0.37 0.34 0.32 0.27
- J. LAMARCK PHARMA	- up to 50 million EUR - from 50 million EUR to 100 million EUR - above 100 million EUR with an annual minimum of EUR 30,000	0.275 0.250 0.225
- ICAM FIRST	- up to 50 million EUR - from 50 million EUR to 100 million EUR - above 100 million EUR with an annual minimum of EUR 10,000	0.07 0.06 0.05
- BEST OF SRI BALANCED	with an annual minimum of EUR 20,000	0.08
- 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 fee) are payable quarterly in accordance with the annual rates below:

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

SELECTRA INVESTMENTS SICAV

Notes to the financial statements (continued)

as at 31st December 2021

➤ 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 Classes	Maximum rates (% p.a.)	Effective rates at the date of the report (% p.a.)
- ICAM FIRST	Share Class B	up to 0.14 with an annual minimum of EUR 20,000	- up to 50 million EUR: 0.14 - from 50 to 100 million EUR: 0.12 - above 100 million EUR: 0.10
- BEST OF SRI BALANCED	Share Class C1 Share Class C2* Share Class R2	up to 0.65 up to 0.65* up to 1.15	0.65 0.65* 1.15
- MONEIKOS BALANCED FUND	Share Class A Share Class I	0.04% + monthly service fee of EUR 2,000	0.04% + monthly service fee of EUR 2,000
- SHIELD OPPORTUNITIES FUND	Share Class A EUR Share Class I EUR Share Class A USD	2.00 1.70 2.00	2.00 1.70 2.00

(*) until final redemption as at 25th March 2021.

No Management fees are charged for the Sub-Funds J. LAMARCK BIOTECH and J. LAMARCK PHARMA.

➤ Advisory fees

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

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

Sub-Funds	Share Class	Maximum rates (% p.a.)	Effective rates at the date of the report (% p.a.)
- J. LAMARCK BIOTECH	Share Class A	up to 1.30	1.30
	Share Class B	up to 2.50	2.50
	Share Class C	up to 2.50	2.50
	Share Class D	up to 2.50	2.50
- J. LAMARCK PHARMA	Share Class A	up to 0.80	0.80
	Share Class B	up to 1.30	1.30
	Share Class D	up to 1.30	1.30
- ICAM FIRST	Share Class B	up to 0.85	0.85
- MONEIKOS BALANCED FUND	Share Class A	up to 0.20	0.20
	Share Class I	up to 0.20	0.20

No Advisory fees are charged for the Sub-Funds BEST OF SRI BALANCED, SHIELD OPPORTUNITIES FUND.

SELECTRA INVESTMENTS SICAV

Notes to the financial statements (continued)

as at 31st December 2021

➤ Distribution fee

The Distribution Fees disclosed under the item "Other administration costs" in the statement of operations and other changes in net assets is 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.)
- ICAM FIRST	Share Class B	up to 0.85	0.85
- MONEIKOS BALANCED FUND	Share Class A	1.30	1.30
	Share Class I	0.55	0.55

No Distribution fees are charged for the Sub-Funds J. LAMARCK BIOTECH, J. LAMARCK PHARMA, BEST OF SRI BALANCED, 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-Fund invests is 3% of their aggregate net asset values per annum.

Note 5 - Management fee retrocession

Management fee retrocessions received by the Company and related to its investments in UCITS or other UCIs are disclosed under the "Other commissions received" in the statement of operations and other changes in net assets.

Note 6 - Performance fee

In addition to the Management fee or the Advisory fee, the Investment Manager and the Investment Advisor are 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 Advisor 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.

SELECTRA INVESTMENTS SICAV

Notes to the financial statements (continued)

as at 31st December 2021

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

At the end of each year, the Investment Advisor 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 BEST OF SRI BALANCED**

At the end of each year, the Investment Manager shall be entitled to receive a performance fee 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 (January-December). The frequency of Crystallization is once per year.

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

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

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

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

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

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

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

➤ **For the Sub-Fund ICAM FIRST**

No performance fee is applicable.

SELECTRA INVESTMENTS SICAV

Notes to the financial statements (continued)

as at 31st December 2021

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 TNA
SELECTRA INVESTMENTS SICAV - J. LAMARCK BIOTECH	A	402,349.86	0.98%
	B	450,514.69	0.92%
	C	112,435.85	4.33%
	D	6,369.81	2.56%
		971,670.21	EUR
SELECTRA INVESTMENTS SICAV - J. LAMARCK PHARMA	A	39,673.38	1.70%
	B	53,312.49	0.72%
	D	1,562.64	1.28%
		94,548.51	EUR
SELECTRA INVESTMENTS SICAV - BEST OF SRI BALANCED	C1	22,017.85	0.60%
	C2	2,708.33	0.04%
	R2	46.64	0.00%
		24,772.82	EUR
SELECTRA INVESTMENTS SICAV - MONEIKOS BALANCED FUND	A	5,319.62	0.13%
	I	11,901.44	0.27%
		17,221.06	EUR
SELECTRA INVESTMENTS SICAV - SHIELD OPPORTUNITIES FUND	A EUR	140,402.88	3.21%
	I EUR	886,293.75	2.96%
		1,026,696.63	EUR

The performance fees payables are disclosed in the statement of net assets of the concerned Sub-Funds under the item "Expenses payable".

Note 7 - 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.

There are no redemption fees except for the Share Classes A1, A2, B1, B2 for the Sub-Fund BEST OF SRI BALANCED which are of up to 1% during the first twelve months after the related subscription.

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.

SELECTRA INVESTMENTS SICAV

Notes to the financial statements (continued)

as at 31st December 2021

Note 8 - Central administration costs and Depositary fees

Central administration costs and Depositary fees are based on variable annual rates as defined by their respective contracts.

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 - Statement of changes in investments

The statement of changes in investments for the reporting period is available free of charge at the registered office of the Company as well as at the Italian paying agents, the French paying agent, the Swiss representative and the Swiss paying agent.

Note 11 - Cross investments

As at 31st December 2021, 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
J. LAMARCK BIOTECH	J. LAMARCK PHARMA - Class A	EUR	14,707.465	1,649,295.13	1.63

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 7 and the Management Company fees and Advisory fees detailed in note 3 are not applied to these assets.

SELECTRA INVESTMENTS SICAV

Notes to the financial statements (continued)

as at 31st December 2021

Note 12 - Forward foreign exchange contracts

As at 31st December 2021, the following Sub-Funds are committed in the following forward foreign exchange contracts with QUINTET PRIVATE BANK (EUROPE) S.A.:

SELECTRA INVESTMENTS SICAV - MONEIKOS BALANCED FUND

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	860,178.06	USD	1,000,000.00	12.01.2022	-19,350.00
					<u>-19,350.00</u>

SELECTRA INVESTMENTS SICAV - SHIELD OPPORTUNITIES FUND

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	427,372.09	USD	500,000.00	01.02.2022	-12,222.22
USD	500,000.00	EUR	429,489.51	01.02.2022	10,103.63
					<u>-2,118.59</u>
Forward foreign exchange contracts linked to Classes A USD Shares					
EUR	72,450.83	USD	82,000.00	01.02.2022	358.67
USD	82,000.00	EUR	72,898.72	01.02.2022	-806.81
USD	41,000.00	EUR	36,187.70	01.02.2022	-141.60
USD	325,000.00	EUR	283,615.65	01.02.2022	2,117.43
USD	500,000.00	EUR	429,489.51	01.02.2022	10,103.63
USD	50,000.00	EUR	43,178.43	01.02.2022	780.76
					<u>12,412.08</u>

Note 13 - Futures contracts

As at 31st December 2021, the following Sub-Funds are committed in the following futures contracts:

SELECTRA INVESTMENTS SICAV - MONEIKOS BALANCED FUND

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	5	Euro Stoxx 50 EUR (Price) Index FUT 03/22 EUX	EUR	-214,375.00	-4,912.50
Sale	1	S&P 500 E-Mini Index FUT 03/22 CME	USD	-209,293.63	-4,356.53
					<u>-9,269.03</u>

SELECTRA INVESTMENTS SICAV - SHIELD OPPORTUNITIES FUND

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	30	Euro Stoxx 50 EUR (Price) Index FUT 03/22 EUX	EUR	-1,286,250.00	-60,300.00
Purchase	90	EUR FUT 03/22 CME	USD	11,284,141.89	90,451.27
Sale	10	S&P 500 E-Mini Index FUT 03/22 CME	USD	-2,092,936.31	-25,620.16
					<u>4,531.11</u>

SELECTRA INVESTMENTS SICAV

Notes to the financial statements (continued)

as at 31st December 2021

Note 14 - Valuation of investment

As at 31st December 2021, 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 at around USD 5bn and on 23rd March 2020 that debt was estimated to be around USD 6.6bn.

On 6th April 2020 NMC Health announced that it had been informed by lawyers acting for Abu Dhabi Commercial Bank PJSC ("ADCB") that ADCB had filed an application with the High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List (ChD) for the appointment of administrators in respect of the Company under paragraph 12(1)(c) of Schedule B1 to the Insolvency Act 1986 (the "Application"). The Application was successful, and Joint Administrators (the "Administrators") were appointed on 9th April 2020. Concerning 2021, the United Kingdom-registered NMC Healthcare PLC and UAE-registered NMC Healthcare Ltd remain in administration while restructuring and legal issues related to these entities are resolved. No further updates.

The Board of Directors based on these information decided to value this security at 0 GBP.

As at 31st December 2021, the Sub-Fund SELECTRA INVESTMENTS SICAV - SHIELD OPPORTUNITIES FUND holds a position of 9,049 securities of Webuild SpA Call Wts 02.08.30 valued at 0 because the company is unlisted and did not disclose yet any detail regarding terms and conditions for the exercise of the warrant.

Note 15 - Events

The registered office of SELECTRA MANAGEMENT COMPANY S.A. was transferred from 9, Rue Schiller, L-2519 LUXEMBOURG to its new address 46A, Avenue J.F. Kennedy, L-1855 LUXEMBOURG as of 1st July 2021.

The registered office of FARAD Investment Management S.A. (formerly FIA Asset Management S.A.) was transferred from 9, Rue Schiller, L-2519 LUXEMBOURG to its new address 11-17, rue Beaumont L - 1219 Luxembourg as of 1st August 2021.

Following the integration within the TMF GROUP, SELECTRA MANAGEMENT COMPANY S.A changed its corporate denomination into TMF FUND MANAGEMENT S.A., with effect from 1st September 2021.

By circular resolution dated 4th October 2021, the Board of Directors of the Company has resolved:

- 1) To acknowledge and approve the resignations of Mr CALDANA and Mr TASSISTO as members of the Board of the Company.
- 2) To coopt Mrs Nicoletta MORSUT in the Board of Directors of the Company until next general meeting of the shareholders of the Company.

A new prospectus dated December 2021 has been issued and approved by the CSSF on 6th January 2022.

The specific information sheets of the Sub-Funds related to ESG (Environmental, Social and Governance criteria) considerations have been amended.

SELECTRA INVESTMENTS SICAV

Notes to the financial statements (continued)

as at 31st December 2021

Note 16 - Subsequent events

War in Ukraine

On 21st February 2022, the President of the Russian Federation signed a decree recognizing the “independence and sovereignty” of the non-government-controlled areas of the Donetsk and Luhansk oblasts of Ukraine, and ordered the Russian armed forces into those areas.

On 24th February 2022, the President of the Russian Federation announced a military operation in Ukraine and Russian armed forces began an attack on Ukraine, in violation of the territorial integrity, sovereignty and independence of Ukraine.

In response to the recognition of the two breakaway republics and the Russian invasion of Ukraine, the international community started to roll out sanctions against Russia, Russian companies and individuals.

The Company is monitoring the situation with particular attention to the latest approved international financial sanctions closely.

At the date of approval of these financial statements, the Board of Directors of the Company, to the best of its knowledge and considering the swiftly evolving situation, deems the events aforementioned as non-affecting the going concern of the Company and the financial statements as of 31st December 2021.

SELECTRA INVESTMENTS SICAV

Additional information (unaudited)

as at 31st December 2021

1 - Risk management

According to the Risk Management Process, the Board of Directors of the Company decided to adopt the VaR approach as a method of determining the global exposure for all the Sub-Funds.

The following methodology and limits have been defined for the following Sub-Funds:

Sub-Fund	Global Exposure method	Limit	Reference Portfolio
J. LAMARCK BIOTECH	Relative VaR	200%	Nasdaq Biotech Index
J. LAMARCK PHARMA	Relative VaR	200%	MSCI World Health Care Index
ICAM FIRST	Absolute VaR (99%, 20 business days)	10%	N.A.

The global exposure monitoring is performed using RiskRadar © Platform provided by Arkus Financial Services.

Sum of Notionals and Commitment measures are calculated in accordance with the ESMA Guidelines 10-788.

VaR calculation is based on EMA risk model a linear multi-factor mean-variance model approach with a very broad scope, allowing to handle a wide range of risk factors and strategies. The Validation of such a model has been performed in April 2017 in compliance with Circular CSSF 11/512 by Bennani & Marchal Associates (BMA Risk), an independent Luxembourg expert in the implementation of risk management framework and risk-related decision making process. The VaR calculation used is a Monte Carlo full revaluation methodology accompanied with a daily Stress Testing and Back Testing programs.

The following VaR values and leverage level have been calculated during 2021:

Sub-Fund	Lowest	Highest	Average	Leverage (average sum of notional)
J. LAMARCK BIOTECH	160.71%	185.30%	170.56%	0.00%
J. LAMARCK PHARMA	160.34%	195.22%	177.75%	0.00%
ICAM FIRST	2.14%	6.81%	4.42%	0.04%

The following Commitment levels have been calculated during 2021 for the following Sub-Funds:

Sub-Fund	Leverage (average Commitment)
BEST OF SRI BALANCED	0.00%
MONIEKOS BALANCED FUND	13.63%
SHIELD OPPORTUNITIES FUND	25.64%

SELECTRA INVESTMENTS SICAV

Additional information (unaudited) (continued)

as at 31st December 2021

2 – Remuneration

2.1 – Remuneration of the Management Company

For the year ended 31st December 2021, the total fixed remuneration paid by the Company to its staff is equal to EUR 1,515,057.85, of which EUR 99,243.99 of variable remuneration.

The fixed remuneration includes the base salary and the benefits such as company car, health insurance.

The variable remuneration is related to reimbursement of holidays not taken and bonus.

The number of employees is equal to 13.83 FTE.

The aggregate amount of remuneration paid to senior management amounts to EUR 622,867.20, which are also identified as risk takers of the Company.

2.2 – Remuneration of the Investment Manager FARAD Investment Management S.A. (formerly FIA Asset Management S.A.)

For the year ended 31st December 2021, the total fixed remuneration paid by FARAD Investment Management S.A. to its staff is equal to EUR 847,902.36, of which EUR 10,720.63 of variable remuneration.

The fixed remuneration includes the base salary and the benefits such as company car, health insurance.

The number of Employee is equal to 10.00 FTE.

The aggregate amount of remuneration paid to senior management amounts to EUR 225,511.33 and to risk takers amounts to EUR 73,722.60.

2.3 – Remuneration of the Investment Manager Olympia Wealth Management Ltd

For the year that ended on 31st December 2021, the total fixed remuneration paid to its staff is equal to EUR 525,697.30. No variable remuneration has been paid.

The number of employees (full time equivalent) is equal to 11.

The aggregate amount of remuneration paid to:

- senior managers amounts to EUR 180,000;
- control functions amounts to EUR 105,000;
- risk takers amounts to EUR 140,000.

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.

SELECTRA INVESTMENTS SICAV

Additional information (unaudited) (continued)

as at 31st December 2021

4 - Sustainability-related disclosures

For all the Sub-Funds of the Company other than the Sub-Fund BEST OF SRI BALANCED, the following applies:

“The Sub-Fund does not consider the adverse impacts of investment decisions on sustainability factors in line with Article 4.1 (b) of SFDR.

In light of the above, the Sub-Fund considers sustainability risks and Principal Adverse Impacts as not relevant according to the following points:

- The list of prohibited investments will likely have already integrated the key ESG impacts according to the Sub-Fund's ESG risk appetite;
- Most of the investments are made in countries covered by the SFDR or equivalent regulation;
- The key investment sector (i.e. the biotechnology industry) is recognized not to have major ESG adverse impacts.

As a consequence, the Sub-Funds are neither in scope of 8 nor of Article 9 of the SFDR.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.”

For the Sub-Fund BEST OF SRI BALANCED, the following applies:

ESG Considerations

A proprietary ESG investment process has been implemented and integrated within the portfolio management process.

Before investments are performed by the appointed Investment Manager, each single target investment has to be assessed via the ESG Score Card, which takes into account qualitative and quantitative metrics for the ESG segments. Each Target Fund is rated in a range from 5 (the highest) to 0 (the lowest).

The analysed Target Fund is accepted only if its overall score is higher than 3.5 over 5. No exceptions will be granted. Due diligences and active engagements are performed with the relevant fund managers to better understand the data received and assess their accuracy / reliability.

Data from all the Target Funds are monitored and reviewed at least once per year, including:

- The ESG scores;
- The ESG data received from the relevant fund managers, which are used to assess if the underlying investments are still compliant with the requirements of the Sub-Fund;
- The Sustainable Development Goals (SDG) mapping which represents the breakdown of the portfolio showing the percentage of alignment to each SDG.

The overall ESG score of the portfolio is attributed according to the weights of the Target Funds in the portfolio. The Investment Manager assesses the overall ESG rating of the portfolio by following the above mentioned ESG calculation methodology and by applying the abovementioned thresholds.

The Investment Manager monitors the ESG score of its investment portfolio, both at single security level and on an aggregate basis. ESG scores on each individual investment are taken into consideration alongside the traditional criteria of analysis and evaluation: this means that the Investment Manager ensures that its financial portfolios are financially efficient and as much sustainable as possible.

SELECTRA INVESTMENTS SICAV

Additional information (unaudited) (continued)

as at 31st December 2021

The sustainability risks that the Sub-Fund may be subject to are likely to have an immaterial impact on the value of the Sub-Fund's investments in the medium to long term.

The Investment Manager is furthermore committed to implement one or more of the following methods within its investment strategies or investment processes, and therefore monitors the extent of the application of these methods in the underlying funds:

- *Positive selection*: the investor actively selects the companies in which to invest. This can be done either by following a defined set of ESG criteria or by the best-in-class method (where a subset of high performing ESG compliant companies is chosen for inclusion in an investment portfolio), or using a norms-based screening that allows investors to assess the degree to which each asset in their portfolio respects ESG criteria by adhering to global norms on environmental protection, human rights, labour standards and anti-corruption.
- *Engagement and voting*: investment funds monitoring the ESG performance of all portfolio companies and leading constructive shareholder engagement dialogues with each company to ensure progress, also through strategic voting by shareholders in support of a particular issue, or to bring about changes in the governance of the company.
- *Exclusion*: the removal of certain sectors or companies from consideration for investment, based on ESG specific criteria.
- *ESG integration*: the inclusion of ESG risks and opportunities into traditional financial analysis of equity and bonds/debt instruments value.
- *Sustainability themed strategies and impact investing*: strategies that include a variety of themes, which allows investors to choose specific areas of investments, typically with a close link to sustainable development. Impact investing concerns strategies focused on assets that have a positive measurable impact on environment or society.

Further details are available at <https://www.farad-im.com/>

The ESG Policy is available free of charge at <https://www.farad-im.com/>