



**Unaudited semi-annual report
as at 30th June 2019**

SELECTRA INVESTMENTS SICAV

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

R.C.S. Luxembourg B136880

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SELECTRA INVESTMENTS SICAV

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SELECTRA INVESTMENTS SICAV

Organisation

Registered office 11, rue Aldringen
L-1118 LUXEMBOURG

Board of Directors

Chairman Marco CALDANA
Chief Executive Officer
FARAD GROUP SERVICES E.I.G.
9, rue Schiller
L-2519 LUXEMBOURG

Directors Marco CIPOLLA
Managing Partner
SELECTRA MANAGEMENT COMPANY S.A.
9, rue Schiller
L-2519 LUXEMBOURG

Francesco NARDO
Chief Organization Officer
FARAD GROUP SERVICES E.I.G.
9, rue Schiller
L-2519 LUXEMBOURG

Raimondo MARCIALIS
Founder and CEO
MC ADVISORY SRL FINANCIAL ADVISORY
Via S. Ambrogio 21
I-27058 VOGHERA
(until 26th April 2019)

Andrea TASSISTO
Operations Manager
FARAD INTERNATIONAL S.A.
9, rue Schiller
L-2519 LUXEMBOURG

Management Company SELECTRA MANAGEMENT COMPANY S.A.
9, rue Schiller
L-2519 LUXEMBOURG

Board of Directors of the Management Company

Chairman Marco CALDANA
FARAD GROUP SERVICES E.I.G.
9, rue Schiller
L-2519 LUXEMBOURG

Directors Marco CIPOLLA
SELECTRA MANAGEMENT COMPANY S.A.
9, rue Schiller
L-2519 LUXEMBOURG

SELECTRA INVESTMENTS SICAV

Organisation (continued)

Marco CLAUS
SELECTRA MANAGEMENT COMPANY S.A.
9, rue Schiller
L-2519 LUXEMBOURG

James Joseph DOYLE
Independent Director
163A, Rue Principale
L- 5366 Munsbach
(until 31st May 2019)

Serge D'ORAZIO
Independent Director
25, Cité Schmiedenacht
L-4993 SANEM

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

Investment Managers

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

SELECTRA MANAGEMENT COMPANY S.A.
9, rue Schiller
L-2519 LUXEMBOURG

**For the Sub-Funds ICAM FIRST,
ICAM BOND GLOBAL FIRST
(liquidated on 24th April 2019),
BEST OF SRI BALANCED
and BEST OF SRI BONDS**

FIA ASSET MANAGEMENT S.A.
9, rue Schiller
L-2519 LUXEMBOURG

Depositary and Paying Agent

KBL EUROPEAN PRIVATE BANKERS S.A.
43, boulevard Royal
L-2955 LUXEMBOURG

Administrative, Domiciliary, Registrar and Transfer Agent

KREDIETRUST LUXEMBOURG S.A.
11, rue Aldringen
L-2960 LUXEMBOURG

Cabinet de révision agréé

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

Investment Advisors

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

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

SELECTRA INVESTMENTS SICAV

Organisation (continued)

**For the Sub-Funds ICAM FIRST
and ICAM BOND GLOBAL FIRST
(liquidated on 24th April 2019)**

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

General distributor

SELECTRA MANAGEMENT COMPANY S.A.
9, rue Schiller
L-2519 LUXEMBOURG

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

Representative in Switzerland

ACOLIN FUND SERVICES AG
Affolternstrasse 56
CH-8050 ZÜRICH

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, Italy, and France

Information for investors in the Netherlands, Switzerland, Italy, and France

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

The Sub-Funds ICAM FIRST and ICAM BOND GLOBAL FIRST are authorized for distribution in Italy.

The Sub-Funds BEST OF SRI BALANCED and BEST OF SRI BONDS are authorised for distribution in Italy, and France.

SELECTRA INVESTMENTS SICAV

Combined statement of net assets (in EUR)

as at 30th June 2019

Assets

Securities portfolio at market value	92,072,554.14
Cash at banks	3,465,255.20
Formation expenses, net	49,885.97
Receivable on issues of shares	1,358,364.79
Income receivable on portfolio	33,376.40
Prepaid expenses	33,482.12
	<hr/>
Total assets	97,012,918.62
	<hr/>

Liabilities

Payable on redemptions of shares	141,711.20
Expenses payable	175,274.03
Other liabilities	29,809.11
	<hr/>
Total liabilities	346,794.34
	<hr/>
Net assets at the end of the period	96,666,124.28
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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 30th June 2019

Assets

Securities portfolio at market value	68,445,551.04
Cash at banks	408,011.92
Receivable on issues of shares	1,354,989.79
Prepaid expenses	10,478.70
Total assets	<u>70,219,031.45</u>

Liabilities

Payable on redemptions of shares	594.34
Expenses payable	130,910.83
Other liabilities	29,809.11
Total liabilities	<u>161,314.28</u>

Net assets at the end of the period	<u><u>70,057,717.17</u></u>
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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	55,241.586	EUR	394.43	21,788,680.96
B	104,163.957	EUR	363.44	37,857,867.09
C	26,376.361	USD	414.50	9,601,369.09
D	6,434.000	EUR	125.86	809,800.03
				<u><u>70,057,717.17</u></u>

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

SELECTRA INVESTMENTS SICAV - J. LAMARCK BIOTECH

Statement of investments and other net assets (in EUR)

as at 30th June 2019

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	90,000	Bavarian Nordic A/S	2,146,271.31	1,952,242.86	2.79
DKK	6,000	Genmab A/S	834,916.66	970,293.24	1.38
			2,981,187.97	2,922,536.10	4.17
SEK	96,000	Swedish Orphan Biovitrum AB	1,363,012.05	1,625,091.30	2.32
USD	131,000	Akcea Therapeutics Inc Reg	2,377,796.05	2,697,769.39	3.85
USD	21,000	Alexion Pharmaceuticals Inc	2,201,887.55	2,415,544.04	3.45
USD	147,000	Alkermes Plc	3,445,532.70	2,909,791.87	4.15
USD	39,000	Alynham Pharmaceuticals Inc	1,919,976.34	2,485,149.73	3.55
USD	19,500	Amgen Inc	2,290,915.07	3,155,756.56	4.50
USD	90,000	Array BioPharma Inc	362,210.62	3,661,807.32	5.23
USD	22,000	Biogen Inc	3,892,964.57	4,518,433.30	6.45
USD	28,500	BioMarin Pharmaceutical Inc	1,063,484.25	2,143,694.56	3.06
USD	60,000	Bristol Myers Squibb Co	2,424,152.81	2,389,567.05	3.41
USD	30,000	Celgene Corp	2,277,155.24	2,435,408.80	3.48
USD	59,000	CRISPR Therapeutics AG Reg	2,490,893.61	2,440,414.51	3.48
USD	115,000	Editas Medicine Inc	2,209,079.27	2,498,550.98	3.57
USD	315,000	Exelixis Inc	3,504,495.53	5,911,609.73	8.44
USD	54,000	Gilead Sciences Inc	2,650,560.69	3,203,864.06	4.57
USD	43,000	Incyte Corp Ltd	2,231,634.00	3,208,290.16	4.58
USD	110,000	Intellia Therapeutics Inc	2,059,046.42	1,581,364.71	2.26
USD	49,000	Ionis Pharmaceuticals Inc	1,569,275.35	2,765,636.25	3.95
USD	92,000	Nektar Therapeutics	3,312,952.15	2,874,646.53	4.10
USD	10,000	Regeneron Pharmaceuticals Inc	1,423,467.65	2,748,748.57	3.92
USD	325,000	Spectrum Pharmaceuticals Inc	2,123,726.60	2,457,407.57	3.51
USD	13,000	uniQure BV	298,681.86	892,201.63	1.27
USD	17,700	Vertex Pharmaceuticals Inc	887,360.90	2,850,466.32	4.07
			47,017,249.23	62,246,123.64	88.85
Total shares			51,361,449.25	66,793,751.04	95.34
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	20,000	Selectra Inv SICAV J. Lamarck Pharma A EUR Cap	2,000,000.00	1,651,800.00	2.36
Total investment funds (UCITS)			2,000,000.00	1,651,800.00	2.36
Total investments in securities			53,361,449.25	68,445,551.04	97.70
Cash at banks				408,011.92	0.58
Other net assets/(liabilities)				1,204,154.21	1.72
Total				70,057,717.17	100.00

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 30th June 2019

Industrial classification

(in percentage of net assets)

Healthcare	95.34 %
Investment funds	2.36 %
Total	<u>97.70 %</u>

Geographical classification

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

United States of America	79.95 %
Denmark	4.17 %
Ireland	4.15 %
Switzerland	3.48 %
Luxembourg	2.36 %
Sweden	2.32 %
The Netherlands	1.27 %
Total	<u>97.70 %</u>

SELECTRA INVESTMENTS SICAV - J. LAMARCK PHARMA

Statement of net assets (in EUR)

as at 30th June 2019

Assets

Securities portfolio at market value	6,203,606.25
Cash at banks	189,143.41
Formation expenses, net	5,797.92
Income receivable on portfolio	4,120.18
Prepaid expenses	9,934.26
Total assets	6,412,602.02

Liabilities

Expenses payable	11,657.68
Total liabilities	11,657.68
Net assets at the end of the period	6,400,944.34

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	39,202.611	EUR	82.59	3,237,746.05
B	37,554.478	EUR	80.96	3,040,537.93
D	1,463.000	EUR	83.84	122,660.36
				6,400,944.34

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

SELECTRA INVESTMENTS SICAV - J. LAMARCK PHARMA

Statement of investments and other net assets (in EUR)

as at 30th June 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	3,000	Novartis AG Reg	189,151.19	241,030.60	3.77
CHF	1,000	Roche Holding Ltd Pref	218,696.52	247,380.62	3.87
			407,847.71	488,411.22	7.64
EUR	6,400	Fresenius SE & Co KGaA	406,411.10	305,152.00	4.77
EUR	10,000	Grifols SA A	234,813.23	260,000.00	4.06
EUR	5,000	Sanofi SA	373,376.16	379,550.00	5.93
			1,014,600.49	944,702.00	14.76
JPY	5,250	Takeda Pharmaceutical Co Ltd	231,183.04	163,590.15	2.56
USD	3,800	AbbVie Inc	250,019.03	242,676.74	3.79
USD	1,800	Alexion Pharmaceuticals Inc	191,411.59	207,046.63	3.23
USD	2,000	Allergan Plc	319,882.28	294,072.19	4.59
USD	1,160	Amgen Inc	170,299.54	187,727.06	2.93
USD	8,000	AstraZeneca Plc ADR repr 1 Share	236,404.11	290,014.93	4.53
USD	1,000	Biogen Inc	238,822.41	205,383.33	3.21
USD	8,200	Bristol Myers Squibb Co	365,838.14	326,574.16	5.10
USD	2,700	CRISPR Therapeutics AG Reg	95,547.67	111,679.99	1.75
USD	5,500	Dr Reddy's Laboratories Ltd spons ADR repr 1 Share	189,114.07	180,982.70	2.83
USD	4,700	Editas Medicine Inc	104,736.59	102,114.69	1.60
USD	3,450	Eli Lilly & Co	246,683.76	335,668.31	5.24
USD	3,000	Exelixis Inc	45,050.89	56,301.05	0.88
USD	3,500	Gilead Sciences Inc	236,091.68	207,657.86	3.24
USD	5,430	GlaxoSmithKline Plc ADR repr 2 Shares	191,557.10	190,839.20	2.98
USD	6,400	Intellia Therapeutics Inc	109,561.66	92,006.67	1.44
USD	1,680	Johnson & Johnson	172,662.47	205,489.07	3.21
USD	5,200	Merck & Co Inc	277,886.95	382,910.34	5.98
USD	17,000	Mylan N.V.	506,257.09	284,253.97	4.44
USD	4,200	Novo Nordisk AS ADR Repr 1 Share B	163,254.49	188,256.78	2.94
USD	9,600	Pfizer Inc	301,359.46	365,216.47	5.71
USD	2,000	Taro Pharm Industries Ltd A	208,492.31	150,030.74	2.34
			4,620,933.29	4,606,902.88	71.96
Total investments in securities			6,274,564.53	6,203,606.25	96.92
Cash at banks				189,143.41	2.95
Other net assets/(liabilities)				8,194.68	0.13
Total				6,400,944.34	100.00

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 30th June 2019

Industrial classification

(in percentage of net assets)

Healthcare	96.92 %
Total	<u>96.92 %</u>

Geographical classification

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

United States of America	45.56 %
Switzerland	9.39 %
United Kingdom	7.51 %
France	5.93 %
Germany	4.77 %
Ireland	4.59 %
The Netherlands	4.44 %
Spain	4.06 %
Denmark	2.94 %
India	2.83 %
Japan	2.56 %
Israel	2.34 %
Total	<u>96.92 %</u>

SELECTRA INVESTMENTS SICAV - ICAM FIRST

Statement of net assets (in EUR)

as at 30th June 2019

Assets

Securities portfolio at market value	6,329,133.00
Cash at banks	769,788.59
Formation expenses, net	4,112.45
Income receivable on portfolio	29,256.22
Prepaid expenses	10,066.68
Total assets	7,142,356.94

Liabilities

Payable on redemptions of shares	141,116.86
Expenses payable	14,722.34
Total liabilities	155,839.20
Net assets at the end of the period	6,986,517.74

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	84,567.687	EUR	82.61	6,986,517.74
				6,986,517.74

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) as at 30th June 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
EUR	2,500	Renault SA	133,800.20	138,225.00	1.98
EUR	700,000	Telecom Italia SpA	369,413.14	336,140.00	4.81
EUR	500,000	Telecom Italia SpA Risp	237,166.81	228,050.00	3.26
Total shares			740,380.15	702,415.00	10.05
Bonds					
EUR	200,000	Deutsche Bank AG VAR Reg S Sub 14/31.12.Perpetual	185,900.00	178,507.00	2.55
EUR	200,000	Unicredit SpA VAR Reg S Sub 14/10.03.Perpetual	194,610.00	200,866.00	2.87
EUR	400,000	Vallourec Usines Tubes 2.25% 14/30.09.24	268,555.00	288,252.00	4.13
EUR	350,000	Volkswagen Intl Finance NV VAR Reg S Sub 15/20.03.Perpetual	321,749.33	344,267.00	4.93
			970,814.33	1,011,892.00	14.48
USD	350,000	US 1.5% T-Notes Ser G-2022 15/31.01.22	302,732.86	305,603.09	4.37
USD	600,000	US 1.5% T-Notes Ser J-2023 Sen 16/31.03.23	514,974.97	522,429.64	7.48
USD	300,000	US 1.625% T-Notes Ser AF-2020 15/30.11.20	262,938.91	262,604.16	3.76
USD	300,000	US 1.875% T-Notes Ser L-2022 15/31.05.22	262,588.16	264,610.97	3.79
USD	350,000	US 2% T-Notes Ser B-2025 15/15.02.25	303,916.70	310,369.69	4.44
USD	375,000	US 2.125% T-Notes Ser T-2022 Sen 15/31.12.22	330,341.63	333,761.07	4.78
USD	350,000	US 2.25% T-Notes Ser AJ-2021 18/15.02.21	310,453.58	309,415.17	4.43
			2,287,946.81	2,308,793.79	33.05
Total bonds			3,258,761.14	3,320,685.79	47.53
Open-ended investment funds					
Investment funds (UCITS)					
EUR	585	Aristea SICAV Enhanced Cash I Cap	601,114.41	601,512.21	8.61
Total investment funds (UCITS)			601,114.41	601,512.21	8.61
Tracker funds (UCITS)					
EUR	20,000	db x-trackers ShortDAX Daily UCITS ETF 1C Cap	423,188.00	410,500.00	5.88
EUR	100,000	Multi Units Lux Scv Lyxor S&P500 VIX Future E Roll Acc Cap	390,770.00	378,700.00	5.42
EUR	30,000	Multi Uts France Lyxor FTSE MIB Dai Inv UCITS ETF Cap	506,085.00	483,420.00	6.92
EUR	35,000	Xtrackers S&P 500 Inverse Daily Swap UCITS ETF 1C Cap	450,219.00	431,900.00	6.18
Total tracker funds (UCITS)			1,770,262.00	1,704,520.00	24.40
Total investments in securities			6,370,517.70	6,329,133.00	90.59
Cash at banks				769,788.59	11.02
Other net assets/(liabilities)				-112,403.85	-1.61
Total				6,986,517.74	100.00

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

SELECTRA INVESTMENTS SICAV - ICAM FIRST

Industrial and geographical classification of investments as at 30th June 2019

Industrial classification

(in percentage of net assets)

Countries and governments	33.05 %
Investment funds	33.01 %
Financials	10.35 %
Telecommunications services	8.07 %
Energy	4.13 %
Cyclical consumer goods	1.98 %
Total	<u>90.59 %</u>

Geographical classification

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

United States of America	33.05 %
Luxembourg	26.09 %
France	13.03 %
Italy	10.94 %
The Netherlands	4.93 %
Germany	2.55 %
Total	<u>90.59 %</u>

SELECTRA INVESTMENTS SICAV - BEST OF SRI BALANCED

Statement of net assets (in EUR)

as at 30th June 2019

Assets

Securities portfolio at market value	7,608,763.20
Cash at banks	1,438,311.74
Formation expenses, net	19,987.80
Receivable on issues of shares	3,375.00
Prepaid expenses	1,630.78
Total assets	9,072,068.52

Liabilities

Expenses payable	7,172.78
Total liabilities	7,172.78

Net assets at the end of the period	9,064,895.74
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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	60,000.000	EUR	92.15	5,529,031.25
C2	10,000.000	EUR	93.64	936,352.17
R2	27,781.810	EUR	93.57	2,599,512.32
				9,064,895.74

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

SELECTRA INVESTMENTS SICAV - BEST OF SRI BALANCED

Statement of investments and other net assets (in EUR)

as at 30th June 2019

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	78	ALM Oblig EUR ISR IC Cap	272,467.26	289,815.24	3.20
EUR	185	BFT Convertibles ISR I Cap	273,692.70	272,112.80	3.00
EUR	2,667	Candriam SRI Bond EUR Corporate C Cap	276,690.19	284,702.25	3.14
EUR	2,900	Candriam SRI Bond Global C Cap	271,104.00	293,161.00	3.23
EUR	296	CPR 7-10 EUR SR S Cap	224,085.00	238,049.12	2.63
EUR	5,200	DPAM L Bonds Emerging Mks Sustainable EUR I Cap	528,445.70	541,528.00	5.97
EUR	205	DPAM L Bonds Government Sustainable E Dist	268,822.65	283,422.75	3.13
EUR	3,200	East Capital Global Frontier Markets P Cap	340,052.48	379,394.56	4.19
EUR	3,000	GemAsia I Cap	253,710.00	288,750.00	3.19
EUR	124,000	Hermes Inv Fds Plc Absolute Return Credit Fd F Hedged Cap	248,260.89	253,096.40	2.79
EUR	13,200	Luxembourg Selection Fd Active Solar A EUR Cap	297,655.73	315,084.00	3.48
EUR	7,000	Multipartner SICAV RobecoSAM Smart Energy Fd B Cap	184,786.66	190,400.00	2.10
EUR	140	NN (L) EUR Green Bond I Cap	730,883.04	781,067.00	8.62
EUR	35	NN (L) EUR Sustainable Credit (excluding Fins) I Cap	276,822.35	289,624.30	3.19
EUR	2,650	Parvest Human Development Classic Cap	260,362.50	269,690.50	2.97
EUR	1,220	Pictet Security HP EUR Cap	271,559.80	265,996.60	2.93
EUR	820	Pictet Water P EUR Cap	255,512.00	270,706.60	2.99
EUR	3,120	Robeco Capital Gh Fds QI Emerging Cons Equities I EUR Cap	497,452.80	558,573.60	6.16
EUR	14,400	Schroder Intl Sel Fd GI Climate Change Equity C Cap	267,991.20	282,742.56	3.12
EUR	1,260	SEB Green Bond Fund IC (EUR) Cap	123,850.44	126,122.22	1.39
EUR	2,000	Sparinvest European Value RX EUR Cap	288,860.00	270,000.00	2.98
EUR	5,430	Sparinvest Value Bonds GI Ethical High Yield EUR R X Cap	542,056.60	561,407.70	6.19
EUR	2,600	Vontobel Fd mtX Sustainable Em Mks Leaders I Cap	287,450.14	303,316.00	3.35
Total investments in securities			7,242,574.13	7,608,763.20	83.94
Cash at banks				1,438,311.74	15.87
Other net assets/(liabilities)				17,820.80	0.19
Total				9,064,895.74	100.00

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 30th June 2019

Industrial classification

(in percentage of net assets)

Investment funds	83.94 %
Total	<u>83.94 %</u>

Geographical classification

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

Luxembourg	69.13 %
France	12.02 %
Ireland	2.79 %
Total	<u>83.94 %</u>

SELECTRA INVESTMENTS SICAV - BEST OF SRI BONDS

Statement of net assets (in EUR)

as at 30th June 2019

Assets

Securities portfolio at market value	3,485,500.65
Cash at banks	653,138.96
Formation expenses, net	19,987.80
Prepaid expenses	1,371.70
Total assets	<u>4,159,999.11</u>

Liabilities

Expenses payable	<u>3,949.82</u>
Total liabilities	<u>3,949.82</u>

Net assets at the end of the period	<u><u>4,156,049.29</u></u>
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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)
C2	22,275.029	EUR	94.85	2,112,719.95
R2	21,684.525	EUR	94.23	<u>2,043,329.34</u>
				<u><u>4,156,049.29</u></u>

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

SELECTRA INVESTMENTS SICAV - BEST OF SRI BONDS

Statement of investments and other net assets (in EUR)

as at 30th June 2019

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	10	Allianz EUR Oblig Cou Term ISR I C D Dist	105,738.48	105,292.60	2.53
EUR	78	BFT Convertibles ISR I Cap	116,070.58	114,728.64	2.76
EUR	73	BFT Cred Opportunités ISR I Cap	253,552.56	251,084.96	6.04
EUR	1,440	Candriam SRI Bond EUR Corporate C Cap	148,840.12	153,720.00	3.70
EUR	2,330	Candriam SRI Bond EUR Short Term C Cap	232,668.30	232,487.40	5.59
EUR	2,385	Candriam SRI Bond Global C Cap	222,347.76	241,099.65	5.80
EUR	120	CPR 7-10 EUR SR S Cap	90,982.58	96,506.40	2.32
EUR	2,050	DPAM L Bonds Emerging Mks Sustainable EUR I Cap	208,548.52	213,487.00	5.14
EUR	86	DPAM L Bonds Government Sustainable E Dist	112,774.38	118,899.30	2.86
EUR	174,000	Hermes Inv Fds Plc Absolute Return Credit Fd F EUR Cap	348,171.30	376,657.80	9.06
EUR	6,000	LO Fds EUR Resp Corp Fundamental P Cap	112,803.00	115,756.80	2.79
EUR	800	Mirova Fds EUR Green & Sustainable Corp Bd I/A EUR Cap	148,386.11	153,832.00	3.70
EUR	60	NN (L) EUR Green Bond I Cap	312,346.15	334,743.00	8.06
EUR	1,090	NN (L) EUR Sustainable Cred P Dist	278,486.20	288,686.50	6.95
EUR	1,645	Robeco Capital Gh Fds Eur SDG Cred IH EUR Cap	225,716.63	233,080.05	5.61
EUR	1,150	SEB Green Bond Fund IC (EUR) Cap	113,615.40	115,111.55	2.77
EUR	2,260	Sparinvest Value Bonds GI Ethical High Yield EUR R X Cap	225,597.90	233,661.40	5.62
EUR	820	Sycomore Selection Cred I Cap	105,608.80	106,665.60	2.57
Total investments in securities			3,362,254.77	3,485,500.65	83.87
Cash at banks				653,138.96	15.72
Other net assets/(liabilities)				17,409.68	0.41
Total				4,156,049.29	100.00

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

SELECTRA INVESTMENTS SICAV - BEST OF SRI BONDS

Industrial and geographical classification of investments as at 30th June 2019

Industrial classification

(in percentage of net assets)

Investment funds	83.87 %
Total	<u>83.87 %</u>

Geographical classification

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

Luxembourg	58.59 %
France	16.22 %
Ireland	9.06 %
Total	<u>83.87 %</u>

SELECTRA INVESTMENTS SICAV - ICAM BOND GLOBAL FIRST

Statement of net assets (in EUR)

as at 30th June 2019

Assets

Cash at banks	6,860.58
Total assets	6,860.58

Liabilities

Expenses payable	6,860.58
Total liabilities	6,860.58

Net assets at the end of the period	0.00
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The accompanying notes are an integral part of these financial statements.

SELECTRA INVESTMENTS SICAV

Notes to the financial statements

as at 30th June 2019

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 Company offers the following Sub-Funds:

- 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 - BEST OF SRI BONDS	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.

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 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.

SELECTRA INVESTMENTS SICAV

Notes to the financial statements (continued)

as at 30th June 2019

- 5) Shares/units of UCITS and other UCI's 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.

- 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) 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.

- g) 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.

- h) 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.

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

SELECTRA MANAGEMENT COMPANY S.A. has been appointed as Management Company for 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:

SELECTRA INVESTMENTS SICAV

Notes to the financial statements (continued)

as at 30th June 2019

Sub-Funds		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 0.25 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
- BEST OF SRI BONDS	with an annual minimum of EUR 20.000	0.08
- ICAM BOND GLOBAL FIRST (liquidated on 24th April 2019).	- 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

Since 1st January 2018, 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.	10 000 EUR p.a
- J. LAMARCK PHARMA	0.03% p.a.	10 000 EUR p.a
- ICAM FIRST	0.03% p.a.	10 000 EUR p.a
- BEST OF SRI BALANCED	0.03% p.a.	5 000 EUR p.a
- BEST OF SRI BONDS	0.03% p.a.	5 000 EUR p.a
- ICAM BOND GLOBAL FIRST(liquidated on 24th April 2019)	0.03% p.a.	10 000 EUR p.a

➤ 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:

SELECTRA INVESTMENTS SICAV

Notes to the financial statements (continued)

as at 30th June 2019

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
- BEST OF SRI BONDS	Share Class C2 Share Class R2	up to 0.60 up to 0.90	0.60 0.90
- ICAM BOND GLOBAL FIRST (liquidated on 24th April 2019)	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

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 commissioned 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 Share Class B Share Class C Share Class D	up to 1.30 up to 2.50 up to 2.50 up to 2.50	1.30 2.50 2.50 2.50
- J. LAMARCK PHARMA	Share Class A Share Class B Share Class D	up to 0.80 up to 1.30 up to 1.30	0.80 1.30 1.30
- ICAM FIRST	Share Class B	up to 0.85	0.85
- ICAM BOND GLOBAL FIRST(liquidated on 24th April 2019)	Share Class B	up to 0.50	0.50

No Advisory fees are charged for the Sub-Funds BEST OF SRI BONDS and BEST OF SRI BALANCED.

SELECTRA INVESTMENTS SICAV

Notes to the financial statements (continued)

as at 30th June 2019

➤ 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 A	up to 0.30	0.30
	Share Class B	up to 0.85	0.85
- ICAM BOND GLOBAL FIRST(liquidated on 24th April 2019)	Share Class A	up to 0.20	0.20
	Share Class B	up to 0.50	0.50

No Distribution fees are charged for the Sub-Funds J. LAMARCK BIOTECH, J. LAMARCK PHARMA, BEST OF SRI BALANCED and BEST OF SRI BONDS.

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 - 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.

➤ For the Sub-Fund J. LAMARCK BIOTECH

A performance fee of 20% of the increase in the Net Asset Value per Share of the Sub-Fund, taking subscriptions and redemptions into account, is accrued at each Net Asset Value per Share and payable monthly.

➤ For the Sub-Fund J. LAMARCK PHARMA

A Performance Fee of 10% of the increase in the Net Asset Value per Share of the Sub-Fund taking subscriptions and redemptions into account, is accrued at each Net Asset Value per Share and payable monthly.

➤ For the Sub-Fund BEST OF SRI BALANCED For the Sub-Fund BEST OF SRI BONDS

A Performance Fee of 15% of the increase in the Net Asset Value per Share of the Sub-Fund taking subscriptions and redemptions into account, is accrued at each Net Asset Value per Share and payable monthly.

SELECTRA INVESTMENTS SICAV

Notes to the financial statements (continued)

as at 30th June 2019

➤ **For the Sub-Fund ICAM FIRST
For the Sub-Fund ICAM BOND GLOBAL FIRST (liquidated on 24th April 2019)**

No performance fee is applicable.

At the date of the financial statements, a performance fee is recorded for the following Sub-Fund and amounted to:

J. LAMARCK BIOTECH	EUR	387,933.96
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Note 6 - 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-Funds BEST OF SRI BALANCED and BEST OF SRI BONDS 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.

Note 7 - 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 8 - 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 9 - 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, the Swiss paying agent and the Dutch paying agent.

SELECTRA INVESTMENTS SICAV

Notes to the financial statements (continued)

as at 30th June 2019

Note 10 - Cross investments

As at 30th June 2019, the Sub-Fund J.LAMARCK BIOTECH invested 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	20,000.00	1,651,800.00	2.36

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

Note 11 - Event

By circular resolution, the Board of Directors of the Company decided to liquidate the Sub-Fund SELECTRA INVESTMENTS SICAV - ICAM BOND GLOBAL FIRST on 24th April 2019.

SELECTRA INVESTMENTS SICAV

Additional information

as at 30th June 2019

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 SICAV 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.