

**Unaudited semi-annual report
as at 30th June 2018**

SELECTRA INVESTMENTS SICAV

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

R.C.S. Luxembourg B 136 880

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 semi-annual report, if published thereafter.

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 INTERNATIONAL S.A.
9, rue Schiller
L-2519 LUXEMBOURG

Directors

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

Francesco NARDO
Relationship & Business Coordinator Manager
SELECTRA MANAGEMENT COMPANY S.A.
9, rue Schiller
L-2519 LUXEMBOURG

Raimondo MARCIALIS
Founder and CEO
MC ADVISORY SRL FINANCIAL ADVISORY

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

Directors

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

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

SELECTRA INVESTMENTS SICAV

Organisation (continued)

Serge D'ORAZIO
Independent Director
KBL EUROPEAN PRIVATE BANKERS S.A.
43, boulevard Royal
L-2955 LUXEMBOURG

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,
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
560, Rue de Neudorf
L-2220 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)

**For the Sub-Fund ICAM FIRST
and ICAM BOND GLOBAL FIRST**

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

SELECTRA INVESTMENTS SICAV

Organisation (continued)

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

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.

It was incorporated on 28th February 2008 for an unlimited period. Its Articles of Incorporation were published in the *Mémorial C, Recueil des Sociétés* on 25th March 2008.

The Company has appointed SELECTRA MANAGEMENT COMPANY S.A. as Management Company of the Company, in accordance with Chapter 15 of the 2010 Law.

At the date of the financial statements, the Company offers the following Sub-Funds:

- SELECTRA INVESTMENTS SICAV - J. LAMARCK BIOTECH in EUR
(hereafter J. LAMARCK BIOTECH)
- SELECTRA INVESTMENTS SICAV - J. LAMARCK PHARMA in EUR
(hereafter J. LAMARCK PHARMA)
- SELECTRA INVESTMENTS SICAV - ICAM FIRST in EUR
(hereafter ICAM FIRST)
- SELECTRA INVESTMENTS SICAV - ICAM BOND GLOBAL FIRST in EUR
(hereafter ICAM BOND GLOBAL FIRST)
- SELECTRA INVESTMENT SICAV - BEST OF SRI BALANCED in EUR
(hereafter BEST OF SRI BALANCED)
- SELECTRA INVESTMENT SICAV - BEST OF SRI BONDS in EUR
(hereafter BEST OF SRI BONDS)

The Board of Directors of the Company decided to liquidate the Sub-Fund CRYSTAL ROSE with effect 25th August 2017.

At the date of the financial statements, the remaining cash account for the Sub-Fund CRYSTAL ROSE amounts to EUR 997.84.

At the date of the financial statements, below shares available are capitalisation shares, except C1:

Sub-Fund	Share Class	Currency
- J. LAMARCK BIOTECH	Class A	EUR
	Class B	EUR
	Class C	USD
	Class D	EUR
- J. LAMARCK PHARMA	Class A	EUR
	Class B	EUR
	Class D	EUR
- ICAM FIRST	Class B	EUR
- ICAM BOND GLOBAL FIRST	Class B	EUR
- BEST OF SRI BALANCED	Class C1	EUR
	Class C2	EUR
	Class R2	EUR
- BEST OF SRI BONDS	Class C2	EUR
	Class R2	EUR

SELECTRA INVESTMENTS SICAV

General information (continued)

The Share Class A is reserved to Institutional Investors and/or High Net Worth Individuals (HNWI), where:

- "Institutional Investor" means an investor which qualifies as an institutional investor within the meaning of article 174 of the 2010 Law,
- High Net Worth Individual means an individual with a net worth of at least EUR 1,000,000.

If investors in Share Class A no longer fulfil the conditions of eligibility, the Management Company may convert their shares, free of charge, into Share Class B.

The Share Classes B and C are opened to all type of investors.

The Share Class D is opened to all type of investors but buy and sell orders are allowed only via the ETFplus Market of Borsa Italiana S.p.A.. Share Classes D of the Sub-funds, J. LAMARCK BIOTECH and J. LAMARCK PHARMA are listed on ETFplus market of the Italian Stock Exchange (Borsa Italiana S.p.A).

BEST OF SRI BALANCED and BEST OF SRI BONDS Share Classes C1 and C2 are reserved to Institutional Investors and Share Class R2 is open to Retail Investors.

The financial year ends on 31st December of each year.

The Prospectus, the Articles of Incorporation, the KIID, the most recent annual and 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.

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

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

ICAM FIRST and ICAM BOND GLOBAL FIRST are authorized for distribution in Italy.

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 2018

Assets

Securities portfolio at market value	101,894,557.54
Cash at banks	4,929,284.80
Formation expenses, net	78,411.19
Receivable on issues of shares	4,989.95
Income receivable on portfolio	68,138.90
Interest receivable on bank accounts	79.29
Prepaid expenses	93,785.72
	<hr/>
Total assets	107,069,247.39

Liabilities

Interest payable on bank overdrafts	3.13
Expenses payable	778,973.42
Other liabilities	82,470.30
	<hr/>
Total liabilities	861,446.85
	<hr/>
Net assets at the end of the period	106,207,800.54

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 2018

Assets

Securities portfolio at market value	67,884,633.42
Cash at banks	1,732,853.42
Receivable on issues of shares	4,989.95
Prepaid expenses	43,136.79
Total assets	69,665,613.58

Liabilities

Interest payable on bank overdrafts	3.13
Expenses payable	717,505.14
Other liabilities	47,910.14
Total liabilities	765,418.41
Net assets at the end of the period	68,900,195.17

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	52,353.445	EUR	367.77	19,253,952.59
B	124,875.031	EUR	342.24	42,736,660.98
C	18,230.348	USD	396.37	6,189,222.86
D	6,078.000	EUR	118.52	720,358.74
				68,900,195.17

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 2018

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	58,000	Bavarian Nordic A/S	1,468,212.86	1,465,056.39	2.13
DKK	6,000	Genmab A/S	834,916.66	793,059.95	1.15
			<u>2,303,129.52</u>	<u>2,258,116.34</u>	<u>3.28</u>
SEK	66,000	Swedish Orphan Biovitrum AB	848,611.99	1,235,186.87	1.79
USD	149,000	Akcea Therapeutics Inc Reg	2,298,399.08	3,025,944.33	4.39
USD	14,000	Alexion Pharmaceuticals Inc	1,528,924.95	1,488,736.62	2.16
USD	60,800	Alkermes Plc	1,402,090.15	2,143,492.93	3.11
USD	21,700	Alnylam Pharmaceuticals Inc	678,022.35	1,830,606.42	2.66
USD	25,500	Amgen Inc	2,995,812.02	4,031,730.19	5.85
USD	424,000	Array BioPharma Inc	1,706,414.52	6,093,978.59	8.85
USD	9,350	Biogen Inc	1,317,007.89	2,324,406.00	3.37
USD	28,500	BioMarin Pharmaceutical Inc	1,063,484.25	2,299,528.91	3.34
USD	9,300	Celgene Corp	706,473.06	632,638.97	0.92
USD	21,000	CRISPR Therapeutics AG Reg	1,023,321.33	1,056,925.05	1.53
USD	95,000	Editas Medicine Inc	1,797,612.92	2,915,503.21	4.23
USD	312,300	Exelixis Inc	3,268,436.76	5,756,484.80	8.36
USD	66,000	Gilead Sciences Inc	3,239,574.18	4,004,659.53	5.81
USD	52,750	Incyte Corp Ltd	2,737,644.04	3,027,194.86	4.39
USD	90,000	Intellia Therapeutics Inc	1,795,991.39	2,109,122.06	3.06
USD	88,000	Ionis Pharmaceuticals Inc	2,813,467.15	3,140,865.10	4.56
USD	90,000	Medicines Co	2,209,008.28	2,829,122.06	4.11
USD	5,550	Regeneron Pharmaceuticals Inc	176,915.36	1,639,995.29	2.38
USD	23,000	Shire Plc spons ADR repr 3 Shares	2,638,370.47	3,325,396.15	4.83
USD	38,200	Spark Therapeutics Inc	1,449,460.31	2,707,864.67	3.93
USD	190,000	Spectrum Pharmaceuticals Inc	1,148,390.43	3,411,049.25	4.95
USD	1,000	uniQure BV	13,803.55	32,376.87	0.05
USD	20,500	Vertex Pharmaceuticals Inc	1,027,734.38	2,984,308.35	4.33
			<u>39,036,358.82</u>	<u>62,811,930.21</u>	<u>91.17</u>
Total shares			<u>42,188,100.33</u>	<u>66,305,233.42</u>	<u>96.24</u>
<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	1,579,400.00	2.29
Total investment funds (UCITS)			<u>2,000,000.00</u>	<u>1,579,400.00</u>	<u>2.29</u>
Total investments in securities			<u>44,188,100.33</u>	<u>67,884,633.42</u>	<u>98.53</u>
Cash at banks				1,732,853.42	2.52
Other net assets/(liabilities)				-717,291.67	-1.05
Total				<u><u>68,900,195.17</u></u>	<u><u>100.00</u></u>

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 2018

Industrial classification

(in percentage of net assets)

Healthcare	96.24 %
Investment funds	2.29 %
Total	<u>98.53 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	81.65 %
Jersey	4.83 %
Denmark	3.28 %
Ireland	3.11 %
Luxembourg	2.29 %
Sweden	1.79 %
Switzerland	1.53 %
The Netherlands	0.05 %
Total	<u>98.53 %</u>

SELECTRA INVESTMENTS SICAV - J. LAMARCK PHARMA

Statement of net assets (in EUR)

as at 30th June 2018

Assets

Securities portfolio at market value	7,489,021.79
Cash at banks	1,508,724.20
Formation expenses, net	11,881.76
Income receivable on portfolio	5,542.27
Prepaid expenses	16,296.45
Total assets	9,031,466.47

Liabilities

Expenses payable	14,766.30
Other liabilities	34,560.16
Total liabilities	49,326.46
Net assets at the end of the period	8,982,140.01

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)
A	39,202.611	EUR	78.97	3,095,824.34
B	74,264.471	EUR	77.80	5,777,627.91
D	1,349.000	EUR	80.57	108,687.76
				8,982,140.01

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 2018

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	6,094	Novartis AG Reg	436,827.89	395,708.99	4.41
CHF	2,252	Roche Holding Ltd Pref	492,504.57	428,419.58	4.77
			929,332.46	824,128.57	9.18
EUR	5,092	Fresenius SE & Co KGaA	354,117.94	350,329.60	3.90
EUR	11,820	Grifols SA A	278,900.27	304,719.60	3.39
EUR	10,500	Sanofi SA	791,723.96	720,825.00	8.03
			1,424,742.17	1,375,874.20	15.32
JPY	5,950	Takeda Pharmaceutical Co Ltd	262,007.44	215,237.41	2.40
USD	3,700	AbbVie Inc	234,910.37	293,623.13	3.27
USD	1,748	Alexion Pharmaceuticals Inc	185,909.93	185,879.40	2.07
USD	1,900	Allergan Plc	369,423.64	271,321.63	3.02
USD	1,840	Amgen Inc	266,561.26	290,917.00	3.24
USD	13,200	AstraZeneca Plc ADR repr 1 Share	375,336.92	396,961.03	4.42
USD	1,150	Biogen Inc	274,645.77	285,889.51	3.18
USD	4,900	Bristol Myers Squibb Co	249,327.78	232,262.10	2.59
USD	2,200	Celgene Corp	217,429.11	149,656.53	1.67
USD	5,500	Dr Reddy's Laboratories Ltd spons ADR repr 1 Share	189,114.07	151,691.65	1.69
USD	3,950	Eli Lilly & Co	282,435.03	288,696.79	3.21
USD	4,000	Gilead Sciences Inc	269,819.06	242,706.64	2.70
USD	6,230	GlaxoSmithKline Plc ADR repr 2 Shares	219,779.14	215,101.76	2.39
USD	1,930	Johnson & Johnson	198,356.29	200,587.75	2.23
USD	6,600	Merck & Co Inc	352,702.67	343,143.47	3.82
USD	4,880	Mylan N.V.	183,336.47	151,060.56	1.68
USD	4,800	Novo Nordisk AS ADR Repr 1 Share B	186,576.56	189,615.42	2.11
USD	5,100	Pfizer Inc	155,231.29	158,482.23	1.76
USD	4,700	Shire Plc spons ADR repr 3 Shares	626,320.87	679,537.47	7.57
USD	2,300	Taro Pharm Industries Ltd A	239,766.16	227,911.78	2.54
USD	5,700	Teva Pharma Ind Ltd ADR repr 1 Share	202,155.12	118,735.76	1.32
			5,279,137.51	5,073,781.61	56.48
Total investments in securities			7,895,219.58	7,489,021.79	83.38
Cash at banks				1,508,724.20	16.80
Other net assets/(liabilities)				-15,605.98	-0.18
Total				8,982,140.01	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 2018

Industrial classification

(in percentage of net assets)

Healthcare	83.38 %
Total	<u>83.38 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	29.74 %
Switzerland	9.18 %
France	8.03 %
Jersey	7.57 %
United Kingdom	6.81 %
Germany	3.90 %
Israel	3.86 %
Spain	3.39 %
Ireland	3.02 %
Japan	2.40 %
Denmark	2.11 %
India	1.69 %
The Netherlands	1.68 %
Total	<u>83.38 %</u>

SELECTRA INVESTMENTS SICAV - ICAM FIRST

Statement of net assets (in EUR)

as at 30th June 2018

Assets

Securities portfolio at market value	9,316,546.19
Cash at banks	788,551.66
Formation expenses, net	10,316.40
Income receivable on portfolio	41,491.11
Interest receivable on bank accounts	60.66
Prepaid expenses	18,771.10
Total assets	10,175,737.12

Liabilities

Expenses payable	21,525.28
Total liabilities	21,525.28
Net assets at the end of the period	10,154,211.84

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	110,492.736	EUR	91.90	10,154,211.84
				10,154,211.84

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 2018

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	1,450	Arkema	147,209.70	147,030.00	1.45
EUR	20,000	Axa SA	452,473.02	420,300.00	4.14
EUR	30,000	Banco Santander Reg SA	141,343.50	137,760.00	1.36
EUR	4,000	Cie de Saint-Gobain SA	156,110.00	153,080.00	1.51
EUR	1,500	Continental AG	330,249.20	293,325.00	2.89
EUR	2,500	Covestro AG	183,029.52	191,050.00	1.88
EUR	50,000	Crédit Agricole SA	669,365.75	571,750.00	5.63
EUR	12,500	Dialog Semiconductor Plc	175,157.79	163,250.00	1.61
EUR	12,500	Engie SA	165,684.83	164,125.00	1.62
EUR	14,000	Fiat Chrysler Automobiles NV A Reg	238,253.03	228,676.00	2.25
EUR	2,500	Imerys SA	166,541.55	173,125.00	1.70
EUR	200,000	Intesa Sanpaolo SpA	549,837.89	497,300.00	4.90
EUR	75,000	Iren SpA	161,863.11	164,250.00	1.62
EUR	2,500	Renault SA	192,404.85	182,075.00	1.79
EUR	8,500	Salvatore Ferragamo SpA	186,861.19	177,650.00	1.75
EUR	1,250,000	Telecom Italia SpA	954,872.82	796,750.00	7.85
EUR	36,000	Unicredit SpA Reg	562,663.44	514,656.00	5.07
EUR	9,500	Valeo SA	531,064.05	444,790.00	4.38
EUR	1,600	Wacker Chemie AG	183,979.60	179,440.00	1.77
			6,148,964.84	5,600,382.00	55.17
USD	32,500	Platform Specialty Products Corp	306,986.52	322,912.21	3.18
			6,455,951.36	5,923,294.21	58.35
Total shares					
Bonds					
EUR	500,000	Altice Europe NV 7.25% Reg S 14/15.05.22	504,700.00	503,607.50	4.96
EUR	200,000	Barclays Plc VAR Conv Sub 14/15.09.Perpetual	169,000.00	206,402.00	2.03
EUR	600,000	Casino Guichard Perrachon VAR EMTN Sub 13/31.01.Perpetual	567,605.00	508,638.00	5.01
EUR	200,000	Obrascon Huarte Lain SA 7.625% EMTN Reg s Sen 12/15.03.20	183,500.00	201,400.00	1.98
EUR	200,000	Société Générale SA VAR Reg S Sub 07.10.Perpetual	184,500.00	213,898.00	2.11
			1,609,305.00	1,633,945.50	16.09
USD	200,000	Electricité de France VAR Reg S Sub 14/22.07.Perpetual	177,691.23	167,209.42	1.65
USD	300,000	Microsoft Corp 2.375% Sen 13/01.05.23	236,467.84	248,347.32	2.44
USD	150,000	Oracle Corp 2.5% Sen 12/15.10.22	119,600.78	124,417.78	1.22
USD	300,000	US 2% T-Notes Ser B-2025 15/15.02.25	231,689.09	244,271.96	2.40
			765,448.94	784,246.48	7.71
			2,374,753.94	2,418,191.98	23.80
Total bonds					
<u>Other transferable securities</u>					
Warrants and rights					
EUR	200,000	Intesa Sanpaolo SpA Droits de sousc 17.07.18	0.00	0.00	0.00
			0.00	0.00	0.00
Total warrants and rights					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	18,000	Platinum UCITS Fds SICAV GI Div B EUR Dist	1,076,040.00	975,060.00	9.60
			1,076,040.00	975,060.00	9.60
Total investment funds (UCITS)					
Total investments in securities			9,906,745.30	9,316,546.19	91.75

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 30th June 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
		Cash at banks		788,551.66	7.77
		Other net assets/(liabilities)		49,113.99	0.48
		Total		<u>10,154,211.84</u>	<u>100.00</u>

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 2018

Industrial classification

(in percentage of net assets)

Financials	28.42 %
Cyclical consumer goods	13.06 %
Telecommunications services	12.81 %
Investment funds	9.60 %
Raw materials	6.80 %
Technologies	5.27 %
Non-cyclical consumer goods	5.01 %
Utilities	4.89 %
Industrials	3.49 %
Countries and governments	2.40 %
Total	<u>91.75 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

France	30.99 %
Italy	21.19 %
Luxembourg	9.60 %
United States of America	9.24 %
The Netherlands	7.21 %
Germany	6.54 %
United Kingdom	3.64 %
Spain	3.34 %
Total	<u>91.75 %</u>

SELECTRA INVESTMENTS SICAV - ICAM BOND GLOBAL FIRST

Statement of net assets (in EUR)

as at 30th June 2018

Assets

Securities portfolio at market value	2,096,322.89
Cash at banks	380,660.70
Formation expenses, net	3,537.63
Income receivable on portfolio	21,105.52
Interest receivable on bank accounts	18.63
Prepaid expenses	7,616.86
Total assets	2,509,262.23

Liabilities

Expenses payable	7,728.90
Total liabilities	7,728.90
Net assets at the end of the period	2,501,533.33

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	27,035.810	EUR	92.53	2,501,533.33
				2,501,533.33

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

SELECTRA INVESTMENTS SICAV - ICAM BOND GLOBAL FIRST

Statement of investments and other net assets (in EUR)

as at 30th June 2018

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>					
Bonds					
EUR	100,000	Casino Guichard Perrachon VAR EMTN Sub 13/31.01.Perpetual	98,725.00	84,773.00	3.39
TRY	450,000	EIB 8.75% EMTN Sen 14/18.09.21	98,922.67	67,449.30	2.70
TRY	450,000	EIB 9.25% EMTN Reg S Sen 14/03.10.24	99,042.76	64,636.93	2.58
			197,965.43	132,086.23	5.28
USD	75,000	Anheuser Bush Inbe WidWide Inc 2.5% Sen 12/15.07.22	59,958.04	62,086.18	2.48
USD	200,000	ConocoPhillips Co 2.4% Sen 12/15.12.22	168,265.47	164,726.33	6.59
USD	200,000	Deutsche Bank AG FRN Ser A Sen 15/20.08.20	170,292.78	170,321.20	6.81
USD	100,000	Electricité de France VAR Reg S Sub 14/22.07.Perpetual	88,835.09	83,604.71	3.34
USD	125,000	Exxon Mobil Corp 2.397% Sen 15/06.03.22	105,658.01	104,708.77	4.19
USD	75,000	General Electric Co 2.7% Sen 12/09.10.22	59,628.70	62,117.99	2.48
USD	100,000	Microsoft Corp 2.375% Sen 13/01.05.23	78,822.62	82,782.44	3.31
USD	75,000	Oracle Corp 2.5% Sen 12/15.10.22	60,221.62	62,208.88	2.49
USD	75,000	Qualcomm Inc 3% Sen 15/20.05.22	60,427.51	63,253.75	2.53
USD	150,000	Viacom Inc 3.25% Sen 13/15.03.23	125,984.34	122,595.29	4.90
			978,094.18	978,405.54	39.12
Total bonds			1,274,784.61	1,195,264.77	47.79
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
USD	125,000	NetFlix Inc 4.375% Sen 17/15.11.26	102,108.71	100,900.42	4.03
Total bonds			102,108.71	100,900.42	4.03
<u>Open-ended investment funds</u>					
Tracker funds (UCITS)					
EUR	3,100	Amundi ETF SGBdEMBrInvGr1015Da C Cap	193,180.00	190,681.00	7.62
EUR	4,500	Lyxor Index Fd Bund Daily (1-x) Inv UCITS ETF A Cap	224,798.52	212,557.50	8.50
EUR	226	Lyxor Index Fd Smart Cash UCITS ETF C-EUR Cap	224,868.30	224,689.20	8.98
EUR	4,000	Xtrackers II iTraxx Cross Short Daily UCITS ETF 1C Cap	171,660.00	172,230.00	6.88
Total tracker funds (UCITS)			814,506.82	800,157.70	31.98
Total investments in securities			2,191,400.14	2,096,322.89	83.80
Cash at banks				380,660.70	15.22
Other net assets/(liabilities)				24,549.74	0.98
Total				2,501,533.33	100.00

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

SELECTRA INVESTMENTS SICAV - ICAM BOND GLOBAL FIRST

Industrial and geographical classification of investments

as at 30th June 2018

Industrial classification

(in percentage of net assets)

Investment funds	31.98 %
Technologies	12.36 %
Energy	10.78 %
Financials	6.81 %
Non-cyclical consumer goods	5.87 %
International institutions	5.28 %
Cyclical consumer goods	4.90 %
Utilities	3.34 %
Industrials	2.48 %
Total	<u>83.80 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	33.00 %
Luxembourg	29.64 %
France	14.35 %
Germany	6.81 %
Total	<u>83.80 %</u>

SELECTRA INVESTMENTS SICAV - BEST OF SRI BALANCED

Statement of net assets (in EUR)

as at 30th June 2018

Assets

Securities portfolio at market value	10,603,250.33
Cash at banks	376,043.05
Formation expenses, net	26,337.70
Prepaid expenses	5,787.27
Total assets	11,011,418.35

Liabilities

Expenses payable	11,342.04
Total liabilities	11,342.04
Net assets at the end of the period	11,000,076.31

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	93.84	5,630,656.80
C2	24,256.550	EUR	95.36	2,313,138.53
R2	31,910.058	EUR	95.78	3,056,280.98
				11,000,076.31

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 2018

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	270,495.42	2.46
EUR	80	BFT Cred Opportunites ISR I Cap	277,684.34	274,915.20	2.50
EUR	2,667	Candriam SRI Bond EUR Corporate C Cap	276,690.19	272,914.11	2.48
EUR	3,000	Candriam SRI Bond Global C Cap	279,120.00	282,600.00	2.57
EUR	140	Candriam SRI Equity Emerging Markets I Cap	279,742.04	255,291.40	2.32
EUR	365	CPR 7-10 EUR SR S Cap	277,053.25	274,618.70	2.50
EUR	7,200	DPAM L Bonds Emerging Mks Sustainable EUR I Cap	745,255.20	721,440.00	6.56
EUR	255,000	Hermes Inv Fds Plc Absolute Return Credit Fd F Hedged Cap	510,536.50	508,954.50	4.63
EUR	7,550	JSS Investmentfonds SICAV Sustainable Equity EUR P Cap	767,013.00	779,462.00	7.09
EUR	258	Kempen Intl Fds (Lux) EUR Sustainable Cred J Dist	276,537.30	276,330.90	2.51
EUR	140	Kempen Intl Fds Sustainable Eur Sm I Cap	268,304.40	268,847.60	2.44
EUR	42,700	Luxembourg Selection Fd Active Solar A EUR Cap	962,871.19	893,711.00	8.12
EUR	23	Mirova Fds EUR Green & Sustainable Bd I/A EUR Cap	272,765.74	269,530.10	2.45
EUR	1,035	Mirova Fds Europe Sustainable Equity I A (EUR) Cap	385,293.75	386,727.75	3.51
EUR	29,900	Multipartner SICAV RobecoSAM Smart Energy Fd B Cap	789,303.00	774,111.00	7.04
EUR	106	NN (L) EUR Green Bond I Cap	553,040.36	553,229.90	5.03
EUR	35	NN (L) EUR Sustainable Credit (excluding Fins) I Cap	276,822.35	276,630.90	2.51
EUR	41	NN (L) European Sustainable Equity I Cap	281,455.04	288,449.35	2.62
EUR	1,890	Parvest Sustainable Bond EUR Classic Cap	278,264.70	277,527.60	2.52
EUR	4,400	Pictet Timber HP EUR Cap	544,192.00	523,424.00	4.76
EUR	2,000	Sparinvest European Value RX EUR Cap	288,860.00	277,120.00	2.52
EUR	4,470	Sycomore Selection Cred I Cap	574,121.27	568,360.50	5.17
EUR	2,520	Vontobel Fd Future Resources I Cap	566,267.50	547,344.00	4.98
EUR	720	Vontobel Fd mtx Sustainable Asian Leaders (Ex-Japan) HI Cap	277,771.33	262,094.40	2.38
EUR	4,800	Vontobel Fd mtx Sustainable Em Mks Leaders I Cap	530,677.19	519,120.00	4.72
Total investments in securities			10,812,108.90	10,603,250.33	96.39
Cash at banks				376,043.05	3.42
Other net assets/(liabilities)				20,782.93	0.19
Total				11,000,076.31	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 2018

Industrial classification

(in percentage of net assets)

Investment funds	96.39 %
Total	<u>96.39 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	79.13 %
France	12.63 %
Ireland	4.63 %
Total	<u>96.39 %</u>

SELECTRA INVESTMENTS SICAV - BEST OF SRI BONDS

Statement of net assets (in EUR)

as at 30th June 2018

Assets

Securities portfolio at market value	4,504,782.92
Cash at banks	142,451.77
Formation expenses, net	26,337.70
Prepaid expenses	2,177.25
Total assets	4,675,749.64

Liabilities

Expenses payable	6,105.76
Total liabilities	6,105.76
Net assets at the end of the period	4,669,643.88

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	95.10	2,118,329.46
R2	26,918.525	EUR	94.78	2,551,314.42
				4,669,643.88

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 2018

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	105,445.30	2.26
EUR	1,100	Allianz GI Investors Fd EUR Cred SRI R Dist	114,796.00	112,728.00	2.41
EUR	31	ALM Oblig EUR ISR IC Cap	108,288.27	107,504.59	2.30
EUR	152	BFT Convertibles ISR I Cap	227,361.24	221,369.76	4.74
EUR	96	BFT Cred Opportunités ISR I Cap	333,438.98	329,898.24	7.07
EUR	2,500	Candriam SRI Bond EUR Corporate C Cap	258,402.98	255,825.00	5.48
EUR	1,130	Candriam SRI Bond EUR Short Term C Cap	113,124.30	112,559.30	2.41
EUR	3,500	Candriam SRI Bond Global C Cap	326,296.50	329,700.00	7.06
EUR	300	CPR 7-10 EUR SR S Cap	227,715.00	225,714.00	4.83
EUR	3,200	DPAM L Bonds Emerging Mks Sustainable EUR I Cap	331,117.08	320,640.00	6.87
EUR	117,000	Hermes Inv Fds Plc Absolute Return Credit Fd F EUR Cap	233,823.60	236,012.40	5.05
EUR	1,080	JSS Investmentfonds SICAV Sustainable Bond EUR Corpor C Cap	112,600.80	111,877.20	2.40
EUR	103	Kempen Intl Fds (Lux) EUR Sustainable Cred J Dist	110,400.55	110,318.15	2.36
EUR	6,000	LO Fds EUR Resp Corp Fundamental P Cap	112,803.00	111,854.40	2.40
EUR	2,050	MAM Sustainable Inv 2016 C EUR Cap	109,922.80	108,322.00	2.32
EUR	19	Mirova Fds EUR Green & Sustainable Bd I/A EUR Cap	225,059.72	222,655.30	4.77
EUR	1,210	Mirova Fds EUR Green & Sustainable Corp Bd I/A EUR Cap	224,433.99	222,470.60	4.76
EUR	40.49	NN (L) EUR Green Bond I Cap	210,210.78	211,323.38	4.53
EUR	1,090	NN (L) EUR Sustainable Cred (incl Fin) P Dist	278,486.20	276,424.00	5.92
EUR	760	Parvest Sustainable Bond EUR Classic Cap	111,894.80	111,598.40	2.39
EUR	1,645	Robeco Capital Gh Fds EUR Sus Cred IH EUR Cap	225,716.63	222,946.85	4.77
EUR	1,150	SEB Green Bond Fund IC (EUR) Cap	113,615.40	113,363.55	2.43
EUR	2,550	Sycomore Selection Cred I Cap	328,417.61	324,232.50	6.94
Total investments in securities			4,543,664.71	4,504,782.92	96.47
Cash at banks				142,451.77	3.05
Other net assets/(liabilities)				22,409.19	0.48
Total				4,669,643.88	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 2018

Industrial classification

(in percentage of net assets)

Investment funds	96.47 %
Total	<u>96.47 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	60.96 %
France	30.46 %
Ireland	5.05 %
Total	<u>96.47 %</u>

Notes to the financial statements

as at 30th June 2018

Note 1 - 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.
- 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. 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.

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.

SELECTRA INVESTMENTS SICAV

Notes to the financial statements (continued)

as at 30th June 2018

f) Valuation of forward foreign exchange contract

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 are recorded in the statement of net assets.

g) 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 costs of 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.

h) 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.

i) 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 2 - 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:

Sub-Funds		Rates % p.a.
- J. LAMARCK BIOTECH	- up to 25 million EUR	0.37
	- from 25 million EUR to 50 million EUR	0.34
	- from 50 million EUR to 100 million EUR	0.32
	- above 100 million EUR	0.27
- J. LAMARCK PHARMA	- up to 50 million EUR	0.275
	- from 50 million EUR to 100 million EUR	0.25
	- above 100 million EUR with an annual minimum of EUR 30.000	0.225
- ICAM FIRST	- up to 50 million EUR	0.07
	- from 50 million EUR to 100 million EUR	0.06
	- above 100 million EUR	0.05
	with an annual minimum of EUR 10.000	

SELECTRA INVESTMENTS SICAV

Notes to the financial statements (continued)

as at 30th June 2018

- ICAM BOND GLOBAL 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

➤ 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
- ICAM BOND GLOBAL 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

No Management fee is 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:

SELECTRA INVESTMENTS SICAV

Notes to the financial statements (continued)

as at 30th June 2018

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
- ICAM BOND GLOBAL FIRST	Share Class B	up to 0.50	0.50

➤ Distribution fee

The item "Distribution Fees" 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	Share Class A	up to 0.20	0.20
	Share Class B	up to 0.50	0.50

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

Note 3 - 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.

SELECTRA INVESTMENTS SICAV

Notes to the financial statements (continued)

as at 30th June 2018

➤ **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.

➤ **For the Sub-Fund ICAM FIRST
For the Sub-Fund ICAM BOND GLOBAL FIRST**

No performance fee is applicable.

At the date of the financial statements, the performance fee was recorded for the following Sub-Funds and amounted to:

J. LAMARCK BIOTECH	EUR	1,204,191.64
BEST OF SRI BALANCED	EUR	4,011.17

Note 4 - 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 5 - 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 6 - 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.

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Notes to the financial statements (continued)

as at 30th June 2018

Note 7 - Cross investments

As at 30th June 2018, 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	1,579,400	2.29

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 5 and the Management Company fees and Advisory fees detailed in note 2 are not applied to these assets.

Note 8 - Forward foreign exchange contracts

As at 30th June 2018, the Sub-Funds of the Company are not committed in any forward foreign exchange contracts.

Additional information

as at 30th June 2018

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.