



**ERSEL**  
Gestion Internationale

# LEADERSEL

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Mutual Fund

**Semi-annual Report and unaudited financial statements  
as at 30/06/23**

R.C.S. Luxembourg K1122

# LEADERSEL

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# LEADERSEL

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## Organisation and administration

### MANAGEMENT COMPANY

Ersel Gestion Internationale S.A.  
17, Rue Jean l'Aveugle  
L - 1148 Luxembourg, Grand Duchy of Luxembourg

### ADMINISTRATIVE AGENT

CACEIS Bank, Luxembourg Branch  
5, Allée Scheffer  
L - 2520 Luxembourg, Grand Duchy of Luxembourg

### CUSTODIAN AGENT

CACEIS Bank, Luxembourg Branch  
5, Allée Scheffer  
L - 2520 Luxembourg, Grand Duchy of Luxembourg

### INDEPENDENT AUDITOR

Ernst & Young S.A.  
35E, Avenue John F. Kennedy  
L - 1855 Luxembourg, Grand Duchy of Luxembourg

### LEGAL ADVISOR

Carat & Partners Avocats à la Cour  
16, Avenue Maria-Thérèse  
L-2132 Luxembourg, Grand Duchy of Luxembourg

### DELEGATED INVESTMENT MANAGER

#### for the sub-funds :

LEADERSEL - ACTIVE (launched on 30/05/23)  
LEADERSEL - CORPORATE BOND  
LEADERSEL - DYNAMIC  
LEADERSEL - EVENT DRIVEN  
LEADERSEL - FLEXIBLE BOND  
LEADERSEL - INNOTECH ESG  
LEADERSEL - MORO  
LEADERSEL - P.M.I.  
LEADERSEL - P.M.I. H.D.  
LEADERSEL - TOTAL RETURN

Ersel Asset Management SGR S.p.A.  
Piazza Solferino, 11  
I - 10121 Torino, Italy

### BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

#### *CHAIRMAN*

Mr. Umberto Giraud,  
Chief Administration and Finance Officer,  
Ersel Sim S.p.A. and General Manager of  
Ersel Investimenti S.p.A.  
Piazza Solferino, 11  
I - 10121 Torino, Italy

#### *DIRECTORS*

Mr. Antoine Gilson de Rouvieux,  
Independent Director  
17, Rue Jean l'Aveugle  
L - 1148 Luxembourg, Grand Duchy of Luxembourg

Mr. Max Meyer,  
Independent Director  
17, Rue Jean l'Aveugle  
L - 1148 Luxembourg, Grand Duchy of Luxembourg

Mr. Alberto Pettiti,  
Director,  
Ersel Sim S.p.A.  
Piazza Solferino, 11  
I - 10121 Torino, Italy

Mr. Edoardo Tubia,  
Independent Director  
17, Rue Jean l'Aveugle  
L - 1148 Luxembourg, Grand Duchy of Luxembourg

Mr. Andrea Nascè,  
Manager  
Ersel Sim S.p.A.  
Piazza Solferino, 11  
I - 10121 Torino, Italy

# LEADERSEL

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## Organisation and administration

Mr. Henri Ninove,  
Director and Conducting Officer,  
Ersel Gestion Internationale S.A.  
17, Rue Jean l'Aveugle  
L - 1148 Luxembourg, Grand Duchy of Luxembourg

**LEADERSEL**

**Combined financial statements**

# LEADERSEL

## Combined statement of net assets as at 30/06/23

	<i>Expressed in EUR</i>
<b>Assets</b>	<b>1,216,645,898.88</b>
Securities portfolio at market value	1,104,609,966.52
<i>Cost price</i>	1,095,823,825.60
Options (long positions) at market value	495,043.35
<i>Options purchased at cost</i>	1,481,088.91
Cash at banks and liquidities	98,868,085.28
Receivable for investments sold	7,049,590.77
Receivable on subscriptions	823,193.21
Net unrealised appreciation on financial futures	101,125.73
Dividends receivable, net	309,706.99
Interests receivable	4,388,433.78
Other assets	753.25
<b>Liabilities</b>	<b>37,426,495.08</b>
Options (short positions) at market value	196,378.15
<i>Options sold at cost</i>	240,630.53
Bank overdrafts	6,428,718.30
Payable on investments purchased	15,678,667.97
Payable on redemptions	3,786,694.34
Net unrealised depreciation on forward foreign exchange contracts	1,473,606.79
Net unrealised depreciation on financial futures	436,571.76
Net unrealised depreciation on CFDs	5,459,420.77
Management fees payable	3,117,494.09
Depositary and sub-depositary fees payable	55,789.89
Performance fees payable	95,879.19
Audit fees payable	52,790.65
Subscription tax payable ("Taxe d'abonnement")	91,280.19
Interests payable	91,034.44
Other liabilities	462,168.55
<b>Net asset value</b>	<b>1,179,219,403.80</b>

**LEADERSEL - ACTIVE (launched on 30/05/23)**

## LEADERSEL - ACTIVE (launched on 30/05/23)

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### Statement of net assets as at 30/06/23

	<i>Expressed in EUR</i>
<b>Assets</b>	<b>38,922,921.86</b>
Securities portfolio at market value	35,902,301.17
<i>Cost price</i>	35,700,975.72
Cash at banks and liquidities	3,020,620.69
<b>Liabilities</b>	<b>194,700.46</b>
Net unrealised depreciation on forward foreign exchange contracts	79,260.45
Net unrealised depreciation on financial futures	90,621.93
Management fees payable	10,943.83
Depository and sub-depository fees payable	340.19
Performance fees payable	8,642.45
Audit fees payable	767.90
Subscription tax payable ("Taxe d'abonnement")	968.23
Other liabilities	3,155.48
<b>Net asset value</b>	<b>38,728,221.40</b>



## LEADERSEL - ACTIVE (launched on 30/05/23)

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### Statistics

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		30/06/23
<b>Total Net Assets</b>	EUR	38,728,221.40
<b>Class B (capitalisation units)</b>		
Number of units		389,100.215
Net asset value per unit	EUR	99.53

## LEADERSEL - ACTIVE (launched on 30/05/23)

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### Changes in number of shares outstanding from 30/05/23 to 30/06/23

	Units outstanding as at 30/05/23	Units issued	Units redeemed	Units outstanding as at 30/06/23
Class B (capitalisation units)	0.000	393,314.793	4,214.578	389,100.215

## LEADERSEL - ACTIVE (launched on 30/05/23)

### Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>1,805,874.00</b>	<b>4.66</b>
<b>Bonds</b>			<b>1,805,874.00</b>	<b>4.66</b>
<b>Jersey</b>			<b>1,805,874.00</b>	<b>4.66</b>
WISDOMTREE METAL SEC - GOLD	EUR	10,950	1,805,874.00	4.66
<b>Money market instruments</b>			<b>18,862,830.00</b>	<b>48.71</b>
<b>Treasury market</b>			<b>18,862,830.00</b>	<b>48.71</b>
<b>France</b>			<b>5,964,360.00</b>	<b>15.40</b>
FRANCE TREASURY BILL ZCP 060923	EUR	6,000,000	5,964,360.00	15.40
<b>Germany</b>			<b>6,453,395.00</b>	<b>16.66</b>
GERM TREA BILL ZCP 20-09-23	EUR	6,500,000	6,453,395.00	16.66
<b>Italy</b>			<b>6,445,075.00</b>	<b>16.64</b>
ITAL BUON ORDI DEL ZCP 29-09-23	EUR	6,500,000	6,445,075.00	16.64
<b>Undertakings for Collective Investment</b>			<b>15,233,597.17</b>	<b>39.33</b>
<b>Shares/Units in investment funds</b>			<b>15,233,597.17</b>	<b>39.33</b>
<b>France</b>			<b>4,941,617.70</b>	<b>12.76</b>
LYXOR ETF EURO STOXX 50 SICAV	EUR	24,300	1,119,258.00	2.89
LYXOR ETF MSCI EME MKT FCP -A- CAP/DIS	EUR	173,300	1,898,154.90	4.90
LYXOR MSCI WORLD UCITS ETF ACC	EUR	166,800	1,924,204.80	4.97
<b>Ireland</b>			<b>9,095,533.27</b>	<b>23.49</b>
CONC DB X-T WRLD ETF -1C- USD	EUR	6,050	510,765.20	1.32
INVESCO SP 500 USD	EUR	2,150	1,690,459.00	4.36
ISHS EUR STOXX50 EUR SHS EUR ETF	EUR	15,700	710,111.00	1.83
ISHS MSCI WORLD USD	EUR	41,300	2,387,759.50	6.17
VANGUARD FUNDS PLC-VANGUARD S&P 500 UCIT	EUR	33,500	2,546,670.00	6.58
XTRACKERS SP 500 EQUAL WEIGHT UCITS HDG	EUR	144,132	1,249,768.57	3.23
<b>Luxembourg</b>			<b>1,196,446.20</b>	<b>3.09</b>
AMUNDI MSCI EMERGING MARKETS UCITETFEU C	EUR	271,500	1,196,446.20	3.09
<b>Total securities portfolio</b>			<b>35,902,301.17</b>	<b>92.70</b>

# **LEADERSEL - ACTIVE STRATEGIES (merged on 24/05/23)**

## LEADERSEL - ACTIVE STRATEGIES (merged on 24/05/23)

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### Statistics

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		24/05//23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	-	<b>105,566,884.53</b>	<b>143,870,043.21</b>
<b>Capitalisation units</b>				
Number of units		-	1,060,793.076	1,303,516.486
Net asset value per unit	EUR	-	99.52	110.37

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## LEADERSEL - ACTIVE STRATEGIES (merged on 24/05/23)

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### Changes in number of shares outstanding from 01/01/23 to 24/05/23

	Units outstanding as at 01/01/23	Units issued	Units redeemed	Units outstanding as at 24/05/23
Capitalisation units	1,060,793.076	2,469.458	1,063,262.534	0.000

## **LEADERSEL - BALANCED**

# LEADERSEL - BALANCED

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## Statement of net assets as at 30/06/23

Expressed in EUR

<b>Assets</b>	<b>47,139,568.32</b>
Securities portfolio at market value	44,552,971.16
<i>Cost price</i>	43,008,747.61
Options (long positions) at market value	33,501.37
<i>Options purchased at cost</i>	100,841.50
Cash at banks and liquidities	2,496,298.66
Dividends receivable, net	860.20
Interests receivable	55,936.93
<b>Liabilities</b>	<b>261,959.00</b>
Options (short positions) at market value	157,864.34
<i>Options sold at cost</i>	82,734.80
Net unrealised depreciation on forward foreign exchange contracts	31,791.34
Management fees payable	47,810.41
Depositary and sub-depositary fees payable	2,229.17
Audit fees payable	2,160.44
Subscription tax payable ("Taxe d'abonnement")	2,174.40
Other liabilities	17,928.90
<b>Net asset value</b>	<b>46,877,609.32</b>



# LEADERSEL - BALANCED

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## Statistics

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		30/06/23	31/12/22	31/12/21
<b>Total Net Assets</b>	EUR	<b>46,877,609.32</b>	<b>46,545,662.87</b>	<b>70,007,971.19</b>
<b>Capitalisation units</b>				
Number of units		366,808.022	373,062.996	510,228.996
Net asset value per unit	EUR	127.80	124.77	137.21

## LEADERSEL - BALANCED

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### Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Units outstanding as at 01/01/23	Units issued	Units redeemed	Units outstanding as at 30/06/23
Capitalisation units	373,062.996	0.000	6,254.974	366,808.022

## LEADERSEL - BALANCED

### Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>11,083,918.36</b>	<b>23.64</b>
<b>Shares</b>			<b>5,657,857.10</b>	<b>12.07</b>
<b>Denmark</b>			<b>230,944.34</b>	<b>0.49</b>
DSV A/S	DKK	1,200	230,944.34	0.49
<b>France</b>			<b>580,692.20</b>	<b>1.24</b>
ESSILORLUXOTTICA SA	EUR	625	107,875.00	0.23
L'OREAL SA	EUR	270	115,317.00	0.25
LVMH	EUR	150	129,450.00	0.28
SCHNEIDER ELECTRIC SE	EUR	1,370	228,050.20	0.49
<b>Germany</b>			<b>148,932.00</b>	<b>0.32</b>
PORSCHE AUTOMOBIL HLDG - VORZ.AKT-STIMMR	EUR	2,700	148,932.00	0.32
<b>Ireland</b>			<b>1,734,758.40</b>	<b>3.70</b>
INVESCO PHYSICAL MARKETS - GOLD	EUR	10,240	1,734,758.40	3.70
<b>Italy</b>			<b>480,316.50</b>	<b>1.02</b>
ITALMOBILIARE - REGISTERED	EUR	6,500	162,825.00	0.35
NEXI SPA	EUR	22,000	158,004.00	0.34
UNICREDIT SPA REGS	EUR	7,500	159,487.50	0.34
<b>Jersey</b>			<b>129,493.68</b>	<b>0.28</b>
GLENCORE PLC	GBP	25,000	129,493.68	0.28
<b>Netherlands</b>			<b>187,864.00</b>	<b>0.40</b>
EXOR REG	EUR	2,300	187,864.00	0.40
<b>Switzerland</b>			<b>366,559.09</b>	<b>0.78</b>
NESTLE SA PREFERENTIAL SHARE	CHF	1,800	198,432.46	0.42
ROCHE HOLDING LTD	CHF	600	168,126.63	0.36
<b>United Kingdom</b>			<b>240,351.34</b>	<b>0.51</b>
BP PLC	GBP	45,000	240,351.34	0.51
<b>United States of America</b>			<b>1,557,945.55</b>	<b>3.32</b>
ADOBE INC	USD	600	268,922.09	0.57
ALPHABET INC -A-	USD	1,720	188,711.27	0.40
AMAZON.COM INC	USD	1,540	184,009.53	0.39
BROADCOM INC - REGISTERED SHS	USD	400	318,031.16	0.68
MICROSOFT CORP	USD	750	234,101.74	0.50
NEWS CORP -A-	USD	10,000	178,735.11	0.38
SERVICENOW INC	USD	360	185,434.65	0.40
<b>Bonds</b>			<b>4,587,944.51</b>	<b>9.79</b>
<b>Colombia</b>			<b>144,181.50</b>	<b>0.31</b>
COLOMBIA 3.875 16-26 22/03A	EUR	150,000	144,181.50	0.31
<b>France</b>			<b>444,877.30</b>	<b>0.95</b>
ERAMET SA 5.8750 19-25 21/05A	EUR	200,000	204,082.00	0.44
FORVIA 2.375 21-29 22/03S	EUR	180,000	147,714.30	0.32
RCI BANQUE SA 1.75 19-26 10/04A	EUR	100,000	93,081.00	0.20
<b>Italy</b>			<b>2,490,133.05</b>	<b>5.31</b>
ITALY 1.40 20-25 26/05S	EUR	900,000	893,124.30	1.91
TAMBURI INVEST PTNR 2.5 19-24 05/12A	EUR	1,500,000	1,450,455.00	3.09
UGF 3.00 15-25 18/03A	EUR	150,000	146,553.75	0.31
<b>Netherlands</b>			<b>239,373.75</b>	<b>0.51</b>
TEVA PHARMACEUTICAL 1.125 16-24 15/10A	EUR	250,000	239,373.75	0.51

# LEADERSEL - BALANCED

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Norway</b>			<b>96,054.00</b>	<b>0.20</b>
ADEVINTA ASA 2.625 20-25 05/11S	EUR	100,000	96,054.00	0.20
<b>Romania</b>			<b>242,306.25</b>	<b>0.52</b>
ROMANIA 2.75 15-25 29/10A	EUR	250,000	242,306.25	0.52
<b>Spain</b>			<b>144,930.75</b>	<b>0.31</b>
GRIFOLS SA 1.625 19-25 15/02S	EUR	150,000	144,930.75	0.31
<b>United Kingdom</b>			<b>384,251.00</b>	<b>0.82</b>
EASYJET PLC 0.8750 19-25 11/06A	EUR	250,000	234,998.75	0.50
VODAFONE GROUP PLC 3.1 18-79 03/01A	EUR	150,000	149,252.25	0.32
<b>United States of America</b>			<b>401,836.91</b>	<b>0.86</b>
BANQUE INTERNATIONALE 5 21-26 22/01A	BRL	1,150,000	200,224.12	0.43
INTL BK FOR RECON DEV 4.25 21-26 22/01A	MXN	4,300,000	201,612.79	0.43
<b>Floating rate notes</b>			<b>838,116.75</b>	<b>1.79</b>
<b>Germany</b>			<b>176,319.00</b>	<b>0.38</b>
DEUTSCHE BANK AG FL.R 22-32 24/06A	EUR	200,000	176,319.00	0.38
<b>Italy</b>			<b>469,471.75</b>	<b>1.00</b>
INTESA SANPAOLO FL.R 19-29 12/07A	EUR	150,000	148,457.25	0.32
SACE SPA FL.R 15-XX 10/02A 15-XX 10/02A	EUR	150,000	137,569.50	0.29
UNICREDIT SPA FL.R 17-XX 03/06S	EUR	200,000	183,445.00	0.39
<b>Spain</b>			<b>192,326.00</b>	<b>0.41</b>
BANCO SANTANDER SA FL.R 17-XX 29/03Q	EUR	200,000	192,326.00	0.41
<b>Undertakings for Collective Investment</b>			<b>33,469,052.80</b>	<b>71.40</b>
<b>Shares/Units in investment funds</b>			<b>33,469,052.80</b>	<b>71.40</b>
<b>Guernsey</b>			<b>343,152.76</b>	<b>0.73</b>
SEQUOIA ECO INFRA INC FD GBP	GBP	383,433	343,152.76	0.73
<b>Ireland</b>			<b>3,642,714.97</b>	<b>7.77</b>
BNY MELLON GLOBAL FUNDS PLC GLOBAL	EUR	1,543,407	2,007,818.17	4.28
MUZINICH FD ENHANCEDYIELD SHORT-TERM FD CAP	EUR	10,064	1,634,896.80	3.49
<b>Luxembourg</b>			<b>29,483,185.07</b>	<b>62.89</b>
DWS CON KALD FCC SHS -FC-	EUR	23,761	4,170,836.68	8.90
FIDELITY FUNDS CHINA CONSUMER-Y-ACC-EUR	EUR	125,928	1,837,287.77	3.92
FIDELITY FUNDS JAPAN VALUE FUND Y ACC	EUR	51,436	1,219,031.30	2.60
INVESCO PAN EUR HIGH INC FD C-ACC SHARES	EUR	116,288	2,888,587.88	6.16
JAN HND PAN EUR ABS FD-I2 CAP	EUR	119,596	2,354,838.90	5.02
JPMIF GL CAP APPREC. -C (ACC) EUR-CAP	EUR	15,471	2,591,856.63	5.53
JUPITER GLOBAL VALUE D EUR ACC	EUR	139,616	1,965,792.86	4.19
MORGAN STANLEY INV GLB BRANDS -Z-	USD	30,134	2,774,172.87	5.92
N1 AI 10 MA -BI- BASE CURRENCY CAP	EUR	224,767	3,243,880.83	6.92
SCHRODER INT SEL ASIA TTL RET -C- CAP	USD	7,837	2,541,098.76	5.42
VON EM MAR DEB - SHS -HI (HEDGED)- CAP	EUR	18,660	1,916,013.63	4.09
VONTOBEL TWENTYFOUR SU MON EUR ABS I EUR	EUR	19,047	1,979,786.96	4.22
<b>Total securities portfolio</b>			<b>44,552,971.16</b>	<b>95.04</b>

# **LEADERSEL - CORPORATE BOND**

# LEADERSEL - CORPORATE BOND

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## Statement of net assets as at 30/06/23

Expressed in EUR

<b>Assets</b>	<b>129,217,462.16</b>
Securities portfolio at market value	113,312,996.18
<i>Cost price</i>	120,665,210.82
Options (long positions) at market value	197,750.00
<i>Options purchased at cost</i>	250,250.00
Cash at banks and liquidities	14,141,657.98
Receivable on subscriptions	49,999.97
Interests receivable	1,515,058.03
<b>Liabilities</b>	<b>6,253,964.58</b>
Bank overdrafts	1,179.27
Payable on investments purchased	5,936,468.96
Payable on redemptions	8,887.64
Net unrealised depreciation on forward foreign exchange contracts	1,453.11
Management fees payable	235,411.52
Depository and sub-depository fees payable	5,487.95
Performance fees payable	186.79
Audit fees payable	5,378.80
Subscription tax payable ("Taxe d'abonnement")	15,370.88
Other liabilities	44,139.66
<b>Net asset value</b>	<b>122,963,497.58</b>

# LEADERSEL - CORPORATE BOND

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## Statistics

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		30/06/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>122,963,497.58</b>	<b>121,620,713.40</b>	<b>151,817,507.36</b>
<b>Capitalisation units</b>				
Number of units		446,996.073	445,117.310	485,503.125
Net asset value per unit	EUR	275.09	273.23	312.70

## LEADERSEL - CORPORATE BOND

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### Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Units outstanding as at 01/01/23	Units issued	Units redeemed	Units outstanding as at 30/06/23
Capitalisation units	445,117.310	56,625.954	54,747.191	446,996.073



# LEADERSEL - CORPORATE BOND

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>113,312,996.18</b>	<b>92.15</b>
<b>Bonds</b>			<b>79,932,666.18</b>	<b>65.01</b>
<b>Denmark</b>			<b>1,697,120.00</b>	<b>1.38</b>
CARLSBERG BREWERIES 0.875 19-29 01/07A	EUR	2,000,000	1,697,120.00	1.38
<b>Finland</b>			<b>1,873,260.00</b>	<b>1.52</b>
STORA ENSO OYJ 2.5 18-28 21/03A	EUR	2,000,000	1,873,260.00	1.52
<b>France</b>			<b>15,933,590.00</b>	<b>12.96</b>
AUCHAN HOLDING SA 3.25 20-27 23/07A	EUR	1,500,000	1,405,155.00	1.14
BNP PARIBAS SA 1.625 19-31 02/07A	EUR	1,000,000	788,715.00	0.64
CARREFOUR 4.125 22-28 12/10A	EUR	2,000,000	2,016,980.00	1.64
EUTELSAT S.A. 1.5 20-28 13/10A	EUR	1,500,000	1,111,320.00	0.90
HOLDING D'INFRASTRUC 0.625 21-28 14/05A	EUR	2,000,000	1,667,410.00	1.36
MUTUELLE ASSURANCE D 0.625 21-27 21/06A	EUR	3,000,000	2,565,720.00	2.09
ORANO SA 2.75 20-28 08/09A	EUR	2,000,000	1,844,530.00	1.50
RCI BANQUE 2.0 19-24 11/07A	EUR	2,000,000	1,956,970.00	1.59
SOCIETE GENERALE SA 1.75 19-29 22/03A	EUR	3,000,000	2,576,790.00	2.10
<b>Germany</b>			<b>8,315,245.00</b>	<b>6.76</b>
BAYER AG 1.125 20-30 06/07A	EUR	2,000,000	1,666,710.00	1.36
DEUTSCHE BANK AG 1.625 20-27 20/01A	EUR	3,000,000	2,668,605.00	2.17
DEUTSCHE LUFTHANSA AG 2.00 21-24 14/07A	EUR	2,000,000	1,953,400.00	1.59
FRESENIUS SE 5.0 22-29 28/11A	EUR	2,000,000	2,026,530.00	1.65
<b>Hungary</b>			<b>1,751,240.00</b>	<b>1.42</b>
MOL HUNGARIAN OIL AN 1.5 20-27 08/10A	EUR	2,000,000	1,751,240.00	1.42
<b>Italy</b>			<b>13,232,645.09</b>	<b>10.76</b>
A2A SPA 4.5000 22-30 19/09A	EUR	2,000,000	2,013,210.00	1.64
BANCO BPM SPA 3.375 22-32 19/01A	EUR	1,000,000	874,860.00	0.71
ERG SPA 0.5 20-27 11/09A	EUR	2,000,000	1,735,590.00	1.41
ILLIMITY BANK SPA 6.625 22-25 09/12A	EUR	1,000,000	1,006,520.00	0.82
INTESA SANPAOLO 1.75 19-29 04/07A	EUR	3,000,000	2,572,530.00	2.09
INTESA SANPAOLO 2.3750 20-30 22/12A	EUR	1,000,000	757,855.00	0.62
LEONARDO SPA 1.50 17-24 07/06A	EUR	2,000,000	1,948,460.00	1.58
SPACE4 GUALA CLOSURES 3.25 21-28 15/06S	EUR	1,000,000	895,260.00	0.73
TELECOM ITALIA SPA 3.625 16-24 19/01A	EUR	1,000,000	991,555.00	0.81
UNIPOLSAI SPA FLR 20-99 31/12S	EUR	500,000	433,472.50	0.35
VENETO BANCA SCPA (DEFAULT) 15-25 01/12Q	EUR	250,000	3,332.59	0.00
<b>Luxembourg</b>			<b>1,717,340.00</b>	<b>1.40</b>
SES SA 0.875 19-27 04/11A	EUR	2,000,000	1,717,340.00	1.40
<b>Netherlands</b>			<b>14,121,942.74</b>	<b>11.48</b>
ATHORA NETHERLANDS N 2.25 21-31 15/04A	EUR	1,000,000	840,670.00	0.68
COCA-COLA HBC FIN 0.625 19-29 21/11A	EUR	2,000,000	1,651,730.00	1.34
DAIMLER TRUCK INTL F 3.875 23-29 19/06A	EUR	1,000,000	991,440.00	0.81
EASYJET FINCO B.V. 1.875 21-28 03/03A	EUR	2,000,000	1,747,432.74	1.42
EDP FINANCE BV 3.875 22-30 11/03A	EUR	2,000,000	1,996,680.00	1.62
ENEL FINANCE INTL 0.5 21-30 17/06A	EUR	2,000,000	1,580,960.00	1.29
ESSITY CAPITAL BV 0.25 21-29 15/09A	EUR	2,000,000	1,622,260.00	1.32
STELLANTIS NV 4.375 23-30 14/03A	EUR	2,000,000	2,005,250.00	1.63
WINTERSHALL DEA FINA 1.3320 19-28 25/09A	EUR	2,000,000	1,685,520.00	1.37
<b>Spain</b>			<b>4,362,245.00</b>	<b>3.55</b>
CAIXABANK SA 1.125 19-26 12/11A	EUR	3,000,000	2,692,035.00	2.19
CEPSA FINANCE SAU 0.75 20-28 12/02A	EUR	2,000,000	1,670,210.00	1.36

# LEADERSEL - CORPORATE BOND

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Sweden</b>			<b>2,491,643.00</b>	<b>2.03</b>
INTRUM AB 9.25 22-28 15/03S	EUR	600,000	508,563.00	0.41
SANDVIK AB 3.75 22-29 27/09A	EUR	2,000,000	1,983,080.00	1.61
<b>United Kingdom</b>			<b>9,742,810.00</b>	<b>7.92</b>
ANGLO AMER CAP 4.5 23-28 15/09A	EUR	2,000,000	2,009,020.00	1.63
ASTRAZENECA PLC 0.375 21-29 03/06A	EUR	2,000,000	1,666,040.00	1.35
BP CAPITAL MARKETS 1.637 17-29 26/06A	EUR	2,000,000	1,772,170.00	1.44
INEOS FINANCE P 6.6250 23-28 15/05S	EUR	1,000,000	985,185.00	0.80
NOMAD FOODS BONDCO 2.50 21-28 24/06S	EUR	1,000,000	880,350.00	0.72
UNILEVER PLC 1.5000 19-39 11/06A	EUR	1,500,000	1,130,880.00	0.92
VODAFONE GROUP 2.875 17-37 20/11A	EUR	1,500,000	1,299,165.00	1.06
<b>United States of America</b>			<b>4,693,585.35</b>	<b>3.82</b>
AT&T INC 1.6 20-28 27/05A	EUR	2,000,000	1,793,190.00	1.46
DRESDNER FUNDING TR 8.151 99-31 30/06S	USD	1,000,000	980,765.35	0.80
PVH CORP 3.125 17-27 15/12S	EUR	2,000,000	1,919,630.00	1.56
<b>Floating rate notes</b>			<b>33,380,330.00</b>	<b>27.15</b>
<b>Austria</b>			<b>1,855,230.00</b>	<b>1.51</b>
UNIQA INSURANCE GROUP FL.R 20-35 09/10A	EUR	2,000,000	1,855,230.00	1.51
<b>Denmark</b>			<b>962,750.00</b>	<b>0.78</b>
SKILL BIDCO APS FL.R 23-28 02/03Q	EUR	1,000,000	962,750.00	0.78
<b>France</b>			<b>5,619,820.00</b>	<b>4.57</b>
AXA SA FL.R 04-XX 29/10A	EUR	1,000,000	809,820.00	0.66
BNP PARIBAS SA FL.R 22-28 25/07A	EUR	3,000,000	2,793,465.00	2.27
CREDIT AGRICOLE FL.R 23-XX 23/03Q	EUR	1,000,000	997,365.00	0.81
EDF FL.R 22-XX 06/12A	EUR	1,000,000	1,019,170.00	0.83
<b>Germany</b>			<b>2,952,615.00</b>	<b>2.40</b>
CMZB FR FL.R 22-28 21/03A	EUR	3,000,000	2,952,615.00	2.40
<b>Italy</b>			<b>11,288,989.50</b>	<b>9.18</b>
BANCO BPM SPA FL.R 22-28 21/01A	EUR	1,000,000	1,002,970.00	0.82
ENEL FL.R 23-XX 16/07A	EUR	1,500,000	1,513,290.00	1.23
ENI SPA FL.R 21-99 31/12A	EUR	1,500,000	1,276,035.00	1.04
ICCREA BANCA FL.R 22-27 20/09A	EUR	1,000,000	1,013,900.00	0.82
INTESA SANPAOLO FL.R 22-XX 30/09S	EUR	1,000,000	869,865.00	0.71
INTESA SANPAOLO FL.R 23-34 20/02A	EUR	1,100,000	1,090,259.50	0.89
POSTE ITALIANE FL.R 21-XX 24/06A	EUR	1,000,000	763,805.00	0.62
UNICREDIT SPA FL.R 19-49 19/03S	EUR	1,000,000	985,170.00	0.80
UNICREDIT SPA FL.R 20-27 22/07A	EUR	3,000,000	2,773,695.00	2.26
<b>Netherlands</b>			<b>3,648,960.00</b>	<b>2.97</b>
ABERTIS FINANCE BV 3.248 20-XX 24/02A	EUR	1,000,000	900,785.00	0.73
RABOBANK FL.R 22-XX 29/06S	EUR	1,000,000	841,825.00	0.68
REPSOL INTL FINANCE FL.R 20-49 31/12A	EUR	1,000,000	938,050.00	0.76
TELEFONICA EUROPE BV FL.R 23-XX 03/05A	EUR	1,000,000	968,300.00	0.79
<b>Spain</b>			<b>2,890,133.00</b>	<b>2.35</b>
BANCO DE BADELL FL.R 23-29 07/06A	EUR	1,900,000	1,896,143.00	1.54
BANCO NTANDER FL.R 23-33 23/08A	EUR	1,000,000	993,990.00	0.81
<b>United Kingdom</b>			<b>3,810,990.00</b>	<b>3.10</b>
HSBC FL.R 23-28 10/03A	EUR	3,000,000	3,002,145.00	2.44
VODAFONE GROUP PLC FL.R 20-80 27/08A/08A	EUR	1,000,000	808,845.00	0.66
<b>United States of America</b>			<b>350,842.50</b>	<b>0.29</b>
DEUTSCHE POSTBANK SUB FL.R 04-XX 29/12S	EUR	500,000	350,842.50	0.29
<b>Total securities portfolio</b>			<b>113,312,996.18</b>	<b>92.15</b>

# **LEADERSEL - DYNAMIC**

# LEADERSEL - DYNAMIC

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## Statement of net assets as at 30/06/23

*Expressed in EUR*

<b>Assets</b>	<b>94,387,499.85</b>
Securities portfolio at market value	83,836,715.92
<i>Cost price</i>	<i>71,138,182.23</i>
Cash at banks and liquidities	10,450,086.86
Net unrealised appreciation on financial futures	86,160.73
Dividends receivable, net	14,536.34
<b>Liabilities</b>	<b>564,189.27</b>
Payable on redemptions	90,232.67
Net unrealised depreciation on forward foreign exchange contracts	67,191.70
Management fees payable	352,600.45
Depository and sub-depository fees payable	4,383.99
Audit fees payable	4,294.07
Subscription tax payable ("Taxe d'abonnement")	10,226.34
Other liabilities	35,260.05
<b>Net asset value</b>	<b>93,823,310.58</b>

# LEADERSEL - DYNAMIC

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## Statistics

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		30/06/23	31/12/22	31/12/21
<b>Total Net Assets</b>	EUR	93,823,310.58	98,374,054.29	130,698,887.87
<b>Distribution units</b>				
Number of units		783,765.493	872,504.556	966,661.700
Net asset value per unit	EUR	119.71	112.75	135.21

## LEADERSEL - DYNAMIC

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### Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Units outstanding as at 01/01/23	Units issued	Units redeemed	Units outstanding as at 30/06/23
Distribution units	872,504.556	21,155.221	109,894.284	783,765.493

# LEADERSEL - DYNAMIC

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>64,441,983.09</b>	<b>68.68</b>
<b>Shares</b>			<b>64,441,983.09</b>	<b>68.68</b>
<b>Denmark</b>			<b>4,267,544.48</b>	<b>4.55</b>
DSV A/S	DKK	8,018	1,543,093.09	1.64
NOVO NORDISK	DKK	18,452	2,724,451.39	2.90
<b>France</b>			<b>5,420,438.50</b>	<b>5.78</b>
L'OREAL SA	EUR	4,257	1,818,164.70	1.94
LVMH	EUR	2,307	1,990,941.00	2.12
SCHNEIDER ELECTRIC SE	EUR	9,680	1,611,332.80	1.72
<b>Germany</b>			<b>2,813,450.78</b>	<b>3.00</b>
DEUTSCHE TELEKOM AG REG SHS	EUR	75,985	1,517,876.36	1.62
SAP AG	EUR	10,353	1,295,574.42	1.38
<b>Hong Kong</b>			<b>1,221,235.83</b>	<b>1.30</b>
AIA GROUP LTD	HKD	132,000	1,221,235.83	1.30
<b>Ireland</b>			<b>1,879,901.52</b>	<b>2.00</b>
LINDE PLC	USD	5,382	1,879,901.52	2.00
<b>Netherlands</b>			<b>2,791,974.36</b>	<b>2.98</b>
AIRBUS SE	EUR	8,501	1,125,192.36	1.20
ASML HOLDING NV	EUR	2,514	1,666,782.00	1.78
<b>Sweden</b>			<b>1,201,787.83</b>	<b>1.28</b>
HEXAGON --- REGISTERED SHS -B-	SEK	106,683	1,201,787.83	1.28
<b>Switzerland</b>			<b>2,282,131.45</b>	<b>2.43</b>
NESTLE SA PREFERENTIAL SHARE	CHF	8,094	892,284.62	0.95
ROCHE HOLDING LTD	CHF	4,960	1,389,846.83	1.48
<b>Taiwan</b>			<b>1,548,118.35</b>	<b>1.65</b>
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	USD	16,736	1,548,118.35	1.65
<b>United Kingdom</b>			<b>2,247,965.11</b>	<b>2.40</b>
ANGLO AMERICAN PLC	GBP	22,950	597,184.06	0.64
BP PLC	GBP	309,069	1,650,781.05	1.76
<b>United States of America</b>			<b>38,767,434.88</b>	<b>41.32</b>
ADOBE INC	USD	3,610	1,618,014.57	1.72
ALPHABET INC -A-	USD	24,036	2,637,130.34	2.81
AMAZON.COM INC	USD	16,594	1,982,762.46	2.11
BROADCOM INC - REGISTERED SHS	USD	2,774	2,205,546.12	2.35
CONSTELLATION BRANDS INC -A-	USD	5,477	1,235,613.21	1.32
COSTCO WHOLESALE CORP	USD	2,507	1,237,139.01	1.32
EDWARDS LIFESCIENCES CORP	USD	15,290	1,322,003.39	1.41
ELECTRONIC ARTS - REGISTERED	USD	10,209	1,213,663.89	1.29
ESTEE LAUDER COMPANIES INC -A-	USD	5,658	1,018,440.00	1.09
EXXON MOBIL CORP	USD	22,204	2,182,748.85	2.33
INTUIT	USD	2,870	1,205,321.08	1.28
INTUITIVE SURGICAL	USD	6,377	1,998,672.21	2.13
JACKSON	USD	4	112.23	0.00
MASTERCARD INC -A-	USD	5,362	1,932,973.97	2.06
MICROSOFT CORP	USD	13,911	4,342,119.10	4.63
NIKE INC	USD	12,342	1,248,566.95	1.33
NVIDIA CORP	USD	4,425	1,715,731.90	1.83
PAYPAL HOLDINGS	USD	8,341	510,169.51	0.54
PEPSICO INC	USD	6,914	1,173,795.67	1.25
REGENERON PHARMACEUTICALS INC	USD	1,762	1,160,465.15	1.24

# LEADERSEL - DYNAMIC

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
SERVICENOW INC	USD	2,751	1,417,029.76	1.51
TEXAS INSTRUMENTS INC	USD	4,483	739,715.55	0.79
THERMO FISHER SCIENT SHS	USD	3,095	1,480,124.89	1.58
UNITEDHEALTH GROUP INC	USD	3,618	1,593,909.73	1.70
ZOETIS INC -A-	USD	10,109	1,595,665.34	1.70
<b>Undertakings for Collective Investment</b>			<b>19,394,732.83</b>	<b>20.67</b>
<b>Shares/Units in investment funds</b>			<b>19,394,732.83</b>	<b>20.67</b>
<b>Ireland</b>			<b>7,377,589.63</b>	<b>7.86</b>
ISHS MSCI ACC ETF USD	EUR	96,891	3,098,089.73	3.30
ISHS MSCI JAPAN USD	GBP	210,364	3,016,406.25	3.21
SSGA SP EN SEL ETF USD	EUR	45,839	1,263,093.65	1.35
<b>Luxembourg</b>			<b>12,017,143.20</b>	<b>12.81</b>
DECALIA MILLENNIALS IP USD P	USD	26,273	3,384,906.40	3.61
FI DYNAMIC EQUITY -I- CAP	EUR	661	1,130,382.71	1.20
LEADERSEL - P.M.I. H.D. A CAP	EUR	32,392	5,079,359.88	5.41
MULTIPART QUANTAMENTAL EUROPEAN EQT C	EUR	17,763	2,422,494.21	2.58
<b>Total securities portfolio</b>			<b>83,836,715.92</b>	<b>89.36</b>



# **LEADERSEL - EMERGING MARKET MULTIMANAGER**

# LEADERSEL - EMERGING MARKET MULTIMANAGER

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## Statement of net assets as at 30/06/23

	<i>Expressed in EUR</i>
<b>Assets</b>	<b>42,918,132.62</b>
Securities portfolio at market value	42,606,663.92
<i>Cost price</i>	39,313,393.01
Cash at banks and liquidities	311,468.70
<b>Liabilities</b>	<b>318,547.17</b>
Bank overdrafts	40,630.31
Net unrealised depreciation on financial futures	6,599.45
Management fees payable	160,315.88
Depository and sub-depository fees payable	1,993.27
Performance fees payable	86,836.54
Audit fees payable	1,979.57
Subscription tax payable ("Taxe d'abonnement")	4,160.56
Other liabilities	16,031.59
<b>Net asset value</b>	<b>42,599,585.45</b>

# LEADERSEL - EMERGING MARKET MULTIMANAGER

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## Statistics

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		30/06/23	31/12/22	31/12/21
<b>Total Net Assets</b>	EUR	42,599,585.45	43,474,608.75	52,644,746.09
<b>Capitalisation units</b>				
Number of units		263,722.427	278,755.167	278,304.073
Net asset value per unit	EUR	161.53	155.96	189.16

## LEADERSEL - EMERGING MARKET MULTIMANAGER

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### Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Units outstanding as at 01/01/23	Units issued	Units redeemed	Units outstanding as at 30/06/23
Capitalisation units	278,755.167	3,834.289	18,867.029	263,722.427

# LEADERSEL - EMERGING MARKET MULTIMANAGER

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Undertakings for Collective Investment</b>			<b>42,606,663.92</b>	<b>100.02</b>
<b>Shares/Units in investment funds</b>			<b>42,606,663.92</b>	<b>100.02</b>
<b>Cayman Islands</b>			<b>444,435.40</b>	<b>1.04</b>
VIETNAM ENTERPRISE INV LTD -R- GBP	GBP	65,084	444,435.40	1.04
<b>France</b>			<b>626,357.50</b>	<b>1.47</b>
LYXOR MSCI GREECE UCITS ETF FCP-CAP	EUR	452,309	626,357.50	1.47
<b>Ireland</b>			<b>25,683,008.80</b>	<b>60.29</b>
BENNBIDGE ICAV GLOBAL EM MKTS FD F ACC	EUR	8,674	896,187.26	2.10
BRANDES INV EM MKTS VAL-I-	EUR	229,389	3,199,973.75	7.51
FRANKLIN FTSE BRAZIL UCITS ETF	EUR	77,585	1,790,273.88	4.20
GQG GL PAR EM - ACC -I- EUR	EUR	411,490	5,896,648.09	13.84
HERMES INVESTMENT FUNDS PLC - HERMES ASI	EUR	1,201,999	6,317,226.08	14.83
KRANESHARES CSI CHINA INTERNET UCITS ETF	USD	84,643	1,404,096.25	3.30
VANGUARD EMER MARK STK INX EUR C	EUR	34,631	6,178,603.49	14.50
<b>Luxembourg</b>			<b>9,348,996.64</b>	<b>21.95</b>
DGC QIC GCC EQUITY FUND C CAP	EUR	4,356	1,159,349.40	2.72
EAST CAPITAL (LUX) SICAV EASTERN EUROPEAN FUND -C- CAP	EUR	40,067	1,010,369.54	2.37
HEREFORD FUNDS SICAV IIFL FOCUSED INDI	USD	9,881	1,008,663.49	2.37
ORBIS EM EQ I SHS -INVESTOR-	USD	153,224	3,936,632.03	9.24
SKAGEN KON TIKI-BEURA	EUR	19,693	2,233,982.18	5.24
<b>Norway</b>			<b>2,428,065.87</b>	<b>5.70</b>
SKAGEN KON-TIKI -B-	EUR	24,598	2,428,065.87	5.70
<b>United Kingdom</b>			<b>4,075,799.71</b>	<b>9.57</b>
FIRST STATE INV ICVC GREATER CHINA GROWTH FD -B- CAP	GBP	301,386	4,075,799.71	9.57
<b>Total securities portfolio</b>			<b>42,606,663.92</b>	<b>100.02</b>

## **LEADERSEL - EVENT DRIVEN**

# LEADERSEL - EVENT DRIVEN

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## Statement of net assets as at 30/06/23

	<i>Expressed in EUR</i>
<b>Assets</b>	<b>258,446,573.68</b>
Securities portfolio at market value	232,868,376.57
<i>Cost price</i>	234,761,354.48
Options (long positions) at market value	4,010.08
<i>Options purchased at cost</i>	234,220.78
Cash at banks and liquidities	23,379,860.56
Receivable for investments sold	247,912.23
Receivable on subscriptions	25,558.03
Net unrealised appreciation on financial futures	14,965.00
Dividends receivable, net	149,145.79
Interests receivable	1,756,745.42
<b>Liabilities</b>	<b>13,964,722.21</b>
Options (short positions) at market value	38,513.81
<i>Options sold at cost</i>	157,895.73
Bank overdrafts	5,071,117.69
Payable on redemptions	1,712,212.81
Net unrealised depreciation on forward foreign exchange contracts	722,812.75
Net unrealised depreciation on CFDs	5,459,420.77
Management fees payable	756,753.34
Depositary and sub-depositary fees payable	12,296.94
Audit fees payable	12,731.44
Subscription tax payable ("Taxe d'abonnement")	13,081.67
Interests payable	66,877.99
Other liabilities	98,903.00
<b>Net asset value</b>	<b>244,481,851.47</b>

# LEADERSEL - EVENT DRIVEN

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## Statistics

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		30/06/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>244,481,851.47</b>	<b>309,883,441.80</b>	<b>381,045,020.08</b>
<b>Class A (capitalisation units)</b>				
Number of units		1,697,839.005	1,990,008.282	2,297,250.524
Net asset value per unit	EUR	102.95	104.58	109.46
<b>Class B (capitalisation units)</b>				
Number of units		682,126.118	978,045.753	1,183,415.445
Net asset value per unit	EUR	102.17	104.06	109.50



## LEADERSEL - EVENT DRIVEN

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### Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Units outstanding as at 01/01/23	Units issued	Units redeemed	Units outstanding as at 30/06/23
Class A (capitalisation units)	1,990,008.282	109,837.476	402,006.753	1,697,839.005
Class B (capitalisation units)	978,045.753	4,028.939	299,948.574	682,126.118

## LEADERSEL - EVENT DRIVEN

### Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>167,374,605.89</b>	<b>68.46</b>
<b>Shares</b>			<b>88,207,500.02</b>	<b>36.08</b>
<b>Belgium</b>			<b>1,619,499.60</b>	<b>0.66</b>
KBC ANCORA CVA	EUR	38,670	1,619,499.60	0.66
<b>Canada</b>			<b>2,964,160.96</b>	<b>1.21</b>
ABSOLUTE SOFTWARE CORP	USD	72,000	756,296.98	0.31
BELLUS HEALTH - REGISTERED SHS	USD	48,000	648,945.92	0.27
CINEPLEX INC	CAD	82,000	503,802.73	0.21
DYE & DURHAM --- REGISTERED SHS UNITAR	CAD	21,500	269,699.38	0.11
UNI-SELECT INC	CAD	24,100	785,415.95	0.32
<b>Cayman Islands</b>			<b>769,019.25</b>	<b>0.31</b>
DIVERSEY HOLDINGS LIMITED	USD	100,000	769,019.25	0.31
<b>France</b>			<b>6,088,557.50</b>	<b>2.49</b>
CGG	EUR	540,000	375,516.00	0.15
CHRISTIAN DIOR	EUR	5,801	4,716,213.00	1.93
WENDEL SA	EUR	7,550	709,700.00	0.29
WORLDLINE SA	EUR	8,571	287,128.50	0.12
<b>Germany</b>			<b>28,021,918.94</b>	<b>11.46</b>
BIOTEST VORZUG	EUR	102,344	3,234,070.40	1.32
DEUTSCHE WOHNEN SE	EUR	20,000	422,400.00	0.17
DR ING HCF PORSCHE AKTIENGESELLSCH	EUR	20,000	2,275,000.00	0.93
HELLA GMBH & CO. KGAA	EUR	10,000	721,000.00	0.29
KABEL DEUTSCHLAND HOLDING AG	EUR	87,700	8,945,400.00	3.66
OSRAM LICHT AG	EUR	164,558	7,849,416.60	3.21
SIXT VORZUG OHNE STIMMRECHT ISS.97	EUR	34,000	2,434,400.00	1.00
SOFTWARE AG-TEND	EUR	40,000	1,272,000.00	0.52
TUI --- REGISTERED SHS FROM CONVERSION	EUR	133,328	868,231.94	0.36
<b>Ireland</b>			<b>3,346,631.53</b>	<b>1.37</b>
HORIZON THERAPEUTICS PLC	USD	35,500	3,346,631.53	1.37
<b>Israel</b>			<b>1,650,742.44</b>	<b>0.68</b>
TOWER SEMICONDUCTOR	USD	48,000	1,650,742.44	0.68
<b>Italy</b>			<b>13,757,036.83</b>	<b>5.63</b>
DANIELI AND CO SPA NON CONV	EUR	114,167	1,920,288.94	0.79
FERRARI	EUR	1,300	389,350.00	0.16
IMMSI	EUR	1,100,000	540,100.00	0.22
INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	125,832	1,520,050.56	0.62
RAI WAY SPA	EUR	130,000	716,300.00	0.29
TELECOM ITALIA - RSP	EUR	13,918,141	3,473,967.99	1.42
TOD'S SPA	EUR	12,500	480,500.00	0.20
UGF	EUR	964,318	4,716,479.34	1.93
<b>Netherlands</b>			<b>8,606,108.80</b>	<b>3.52</b>
EXOR REG	EUR	58,160	4,750,508.80	1.94
ORDINA	EUR	680,000	3,855,600.00	1.58
<b>Spain</b>			<b>2,638,832.35</b>	<b>1.08</b>
APPLUS SERVICES S.A.	EUR	79,505	784,316.83	0.32
OPDENERGY HOLDINGS SA	EUR	324,216	1,854,515.52	0.76
<b>Switzerland</b>			<b>5,212,627.92</b>	<b>2.13</b>
DUFREY GROUP	CHF	124,823	5,212,627.92	2.13

# LEADERSEL - EVENT DRIVEN

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>United Kingdom</b>			<b>662,488.56</b>	<b>0.27</b>
EMIS GROUP PLC	GBP	35,000	558,760.12	0.23
SOLOMON GOLD	GBP	559,840	103,728.44	0.04
<b>United States of America</b>			<b>12,869,875.34</b>	<b>5.26</b>
ACTIVISION BLIZZARD	USD	39,000	3,013,473.88	1.23
ARCONIC --- REGISTERED SHS	USD	4,116	111,596.04	0.05
BALLY S CORP	USD	15,500	221,063.24	0.09
CIRCOR INTERNATIONAL INC	USD	13,591	703,219.02	0.29
FOCUS FINL PRTN - REGISTERED SHS -A-	USD	50,419	2,426,674.33	0.99
IVERIC BIO - REGISTERED SHS	USD	29,491	1,063,405.99	0.43
KOHL'S CORP	USD	4,500	95,073.33	0.04
MAGNACHIP SEMICONDUCTOR CORP	USD	19,311	197,889.07	0.08
NATIONAL INSTRUMENTS CORP	USD	46,000	2,420,164.99	0.99
RADIUS GLOBAL INFRASTRUCTURE	USD	48,000	655,545.37	0.27
SEAGEN INC	USD	3,900	687,987.17	0.28
SPORT WRHS HLDG	USD	69,088	360,954.72	0.15
TEGNA	USD	21,000	312,593.95	0.13
US XPRESS ENTERPR - REGISTERED SHS -A-	USD	106,654	600,234.24	0.25
<b>Bonds</b>			<b>68,648,298.15</b>	<b>28.08</b>
<b>Belgium</b>			<b>1,995,120.00</b>	<b>0.82</b>
INFRABEL S.A. 3.95 12-24 27/03A	EUR	2,000,000	1,995,120.00	0.82
<b>France</b>			<b>13,255,394.00</b>	<b>5.42</b>
ADP 1.50 15-23 24/07A	EUR	2,200,000	2,197,008.00	0.90
AIR LIQUIDE FINANCE 2.375 13-23 06/09A	EUR	3,000,000	2,992,260.00	1.22
BPCE 1.0 19-24 15/01A	EUR	2,000,000	1,937,360.00	0.79
ELECT.DE FRANCE 1.625 14-24 08/10A	EUR	1,000,000	968,880.00	0.40
LA FINAC ATALIAN SA 4.00 17-24 15/05S	EUR	1,500,000	1,119,577.50	0.46
LA FINAC ATALIAN SA 5.125 18-25 15/05A	EUR	1,000,000	693,850.00	0.28
LAGARDERE SA 1.625 17-24 21/06A	EUR	1,700,000	1,676,548.50	0.69
LAGARDERE SA 2.125 19-26 16/10A	EUR	1,700,000	1,669,910.00	0.68
<b>Germany</b>			<b>586,020.00</b>	<b>0.24</b>
DEUTSCHE LUFTHANSA AG 2.00 21-24 14/07A	EUR	600,000	586,020.00	0.24
<b>Ireland</b>			<b>5,959,740.00</b>	<b>2.44</b>
ABBOTT IRL FINANCING 0.875 18-23 27/09A	EUR	3,000,000	2,980,140.00	1.22
CA AUTO BANK S. 0.50 19-24 13/09A	EUR	3,000,000	2,979,600.00	1.22
<b>Isle of Man</b>			<b>566,227.36</b>	<b>0.23</b>
PLAYTECH PLC 3.75 18-23 12/10S	EUR	566,038	566,227.36	0.23
<b>Italy</b>			<b>7,679,436.00</b>	<b>3.14</b>
AUTOSTRADA ITALIA SPA 5.875 04-24 09/06A	EUR	3,000,000	3,048,825.00	1.25
INFRASTRUTTURE WIREL 1.625 20-28 21/10A	EUR	700,000	616,959.00	0.25
LOTTOMATICA SPA 5.125 21-25 15/07S/04S	EUR	2,200,000	2,228,853.00	0.91
TELECOM ITALIA SPA 3.625 16-24 19/01A	EUR	1,800,000	1,784,799.00	0.73
<b>Luxembourg</b>			<b>4,905,935.00</b>	<b>2.01</b>
CNH INDUSTRIAL FINAN 0 20-24 01/12A	EUR	2,000,000	1,940,130.00	0.79
HIGHLAND HOLDIN 0.0000 21-23 12/11A	EUR	2,000,000	1,972,120.00	0.81
JOHN DEERE CASH 0.50 17-23 15/09A	EUR	1,000,000	993,685.00	0.41
<b>Netherlands</b>			<b>9,270,418.50</b>	<b>3.79</b>
CONTI-GUMMI FINANCE 2.125 20-23 27/05A	EUR	2,000,000	1,985,910.00	0.81
DAIMLER TRUCK INTL F 3.875 23-26 19/06A	EUR	600,000	597,735.00	0.24
ENEL INV HLDG 20 5.25 03-23 29/09A	EUR	2,000,000	2,007,680.00	0.82
STELLANTIS NV 3.375 20-23 07/07A	EUR	2,000,000	2,000,680.00	0.82
UNITED GROUP BV 4.875 17-24 01/07S	EUR	2,700,000	2,678,413.50	1.10

# LEADERSEL - EVENT DRIVEN

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Panama</b>			<b>583,791.00</b>	<b>0.24</b>
CARNIVAL CORP 7.625 20-26 01/03S	EUR	600,000	583,791.00	0.24
<b>Spain</b>			<b>1,845,249.00</b>	<b>0.75</b>
BANCO DE SABADELL SA 2.5 21-31 15/01A	EUR	2,100,000	1,845,249.00	0.75
<b>Sweden</b>			<b>1,912,280.00</b>	<b>0.78</b>
VOLVO TREASURY AB 1.625 20-25 26/05A	EUR	2,000,000	1,912,280.00	0.78
<b>United Kingdom</b>			<b>1,329,587.50</b>	<b>0.54</b>
CARNIVAL PLC 1.0 19-29 28/10A	EUR	1,000,000	628,300.00	0.26
EC FINANCE PLC 3.0000 21-26 15/10S	EUR	750,000	701,287.50	0.29
<b>United States of America</b>			<b>18,759,099.79</b>	<b>7.67</b>
ABBVIE INC 1.5 20-23 30/03A	EUR	2,295,000	2,275,228.58	0.93
AT&T INC 1.95 19-23 15/09A	EUR	2,000,000	1,991,710.00	0.81
BOOKING HOLDINGS INC 2.375 14-24 23/09A	EUR	2,000,000	1,958,780.00	0.80
DRESDNER FUNDING TR 8.151 99-31 30/06S	USD	2,000,000	1,961,530.71	0.80
FISERV INC 0.375 19-23 01/07A	EUR	1,950,000	1,949,805.00	0.80
HORIZON PHARMA 5.5000 19-23 05/25S	USD	2,000,000	1,846,819.43	0.76
KELLOGG CO 1.00 16-24 17/05A	EUR	2,000,000	1,951,020.00	0.80
MCDONALD'S CORP 1.00 16-23 15/11A	EUR	2,000,000	1,979,610.00	0.81
VERIZON COMMUNICATION 1.625 14-24 01/03A	EUR	2,889,000	2,844,596.07	1.16
<b>Floating rate notes</b>			<b>4,423,748.30</b>	<b>1.81</b>
<b>Italy</b>			<b>3,376,657.50</b>	<b>1.38</b>
BANCO BPM FL.R 21-31 29/06A	EUR	500,000	438,677.50	0.18
BANCO BPM SPA FL.R 19-29 01/10A	EUR	1,000,000	975,590.00	0.40
BANCO BPM SPA FL.R 20-30 14/09A	EUR	2,000,000	1,962,390.00	0.80
<b>Netherlands</b>			<b>1,047,090.80</b>	<b>0.43</b>
RABOBANK FL.R 13-XX 29/03Q	EUR	1,126,225	1,047,090.80	0.43
<b>Convertible bonds</b>			<b>6,095,059.42</b>	<b>2.49</b>
<b>Germany</b>			<b>1,695,435.00</b>	<b>0.69</b>
DELIVERY HERO SE CV 1 21-26 30/04S30/04S	EUR	2,100,000	1,695,435.00	0.69
<b>Italy</b>			<b>948,189.00</b>	<b>0.39</b>
NEXI SPA CV 1.75 20-27 24/04S	EUR	1,100,000	948,189.00	0.39
<b>Jersey</b>			<b>3,451,435.42</b>	<b>1.41</b>
SIRIUS MINERALS FINA CV 5 19-27 23/05Q	USD	2,800,000	3,451,435.42	1.41
<b>Other transferable securities</b>			<b>0.02</b>	<b>0.00</b>
<b>Bonds</b>			<b>0.02</b>	<b>0.00</b>
<b>United States of America</b>			<b>0.02</b>	<b>0.00</b>
HERC HOLDINGS INC 6.25 13-22 15/10S	USD	420,000	0.01	0.00
HERTZ 5.50 21-24 15/10S	USD	580,000	0.01	0.00
<b>Rights</b>			-	<b>0.00</b>
<b>Austria</b>			-	<b>0.00</b>
S IMMO AG 31.12.49 RIGHT	EUR	163,000	-	0.00
<b>United States of America</b>			-	<b>0.00</b>
JOHNSON AND JOHNSON	USD	6,200	-	0.00
<b>Money market instruments</b>			<b>65,493,770.66</b>	<b>26.79</b>
<b>Treasury market</b>			<b>65,493,770.66</b>	<b>26.79</b>
<b>Belgium</b>			<b>4,916,871.34</b>	<b>2.01</b>
BELG TREA BILL ZCP 14-09-23	EUR	5,000,000	4,916,871.34	2.01

## LEADERSEL - EVENT DRIVEN

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### Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>France</b>			<b>19,545,900.69</b>	<b>7.99</b>
FRANCE TREASURY BILL ZCP 060923	EUR	10,000,000	9,820,475.80	4.02
FREN REP PRES ZCP 29-11-23	EUR	10,000,000	9,725,424.89	3.98
<b>Italy</b>			<b>29,320,040.24</b>	<b>11.99</b>
ITAL BUON ORDI DEL ZCP 12-01-24	EUR	10,000,000	9,682,990.72	3.96
ITALY ZCP 13-10-23	EUR	10,000,000	9,771,046.68	4.00
ITALY ZCP 14-07-23	EUR	10,000,000	9,866,002.84	4.04
<b>Spain</b>			<b>11,710,958.39</b>	<b>4.79</b>
SPAI LETR DEL TESO ZCP 10-11-23	EUR	10,000,000	9,743,270.40	3.99
SPAI LETR DEL TESO ZCP 11-08-23	EUR	2,000,000	1,967,687.99	0.80
<b>Total securities portfolio</b>			<b>232,868,376.57</b>	<b>95.25</b>

# **LEADERSEL - FLEXIBLE BOND**

# LEADERSEL - FLEXIBLE BOND

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## Statement of net assets as at 30/06/23

	<i>Expressed in EUR</i>
<b>Assets</b>	<b>116,839,711.90</b>
Securities portfolio at market value	110,193,565.29
<i>Cost price</i>	<i>113,309,486.51</i>
Cash at banks and liquidities	5,585,834.86
Receivable on subscriptions	450,610.80
Interests receivable	609,700.95
<b>Liabilities</b>	<b>1,971,039.48</b>
Payable on redemptions	1,481,186.81
Net unrealised depreciation on forward foreign exchange contracts	194,742.86
Net unrealised depreciation on financial futures	55,370.99
Management fees payable	172,585.91
Depository and sub-depository fees payable	5,906.42
Audit fees payable	5,343.98
Subscription tax payable ("Taxe d'abonnement")	8,397.76
Other liabilities	47,504.75
<b>Net asset value</b>	<b>114,868,672.42</b>

# LEADERSEL - FLEXIBLE BOND

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## Statistics

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		30/06/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>114,868,672.42</b>	<b>146,756,106.78</b>	<b>190,099,042.61</b>
<b>Class A (capitalisation units)</b>				
Number of units		623,145.551	891,551.817	1,162,539.914
Net asset value per unit	EUR	95.66	96.09	102.55
<b>Class B (capitalisation units)</b>				
Number of units		574,386.906	631,640.734	685,861.726
Net asset value per unit	EUR	96.20	96.71	103.35



## LEADERSEL - FLEXIBLE BOND

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### Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Units outstanding as at 01/01/23	Units issued	Units redeemed	Units outstanding as at 30/06/23
Class A (capitalisation units)	891,551.817	83,544.941	351,951.207	623,145.551
Class B (capitalisation units)	631,640.734	199,341.539	256,595.367	574,386.906

# LEADERSEL - FLEXIBLE BOND

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>51,633,970.34</b>	<b>44.95</b>
<b>Bonds</b>			<b>42,039,778.29</b>	<b>36.60</b>
<b>France</b>			<b>2,331,918.50</b>	<b>2.03</b>
AUCHAN HOLDING SA 2.875 20-26 29/04A	EUR	700,000	667,485.00	0.58
AXA SA 5.125 13-23 07/04A	EUR	100,000	100,001.50	0.09
COMPAGNIE PLASTIC- 1.25 17-24 26/06A	EUR	600,000	582,132.00	0.51
LAGARDERE SA 2.125 19-26 16/10A	EUR	1,000,000	982,300.00	0.86
<b>Germany</b>			<b>11,957,850.00</b>	<b>10.41</b>
GERMANY 0.00 22-32 15/02A	EUR	5,000,000	4,093,250.00	3.56
GERMANY 2.2 23-28 13/04A	EUR	8,000,000	7,864,600.00	6.85
<b>Ireland</b>			<b>101,699.10</b>	<b>0.09</b>
AQUARIUS + INVEST 4.25 13-43 02/10A	EUR	102,000	101,699.10	0.09
<b>Italy</b>			<b>8,585,984.00</b>	<b>7.47</b>
BPER BANCA S.P.A. 3.625 20-30 30/11A	EUR	900,000	850,320.00	0.74
FERRARI N.V. 1.5 20-25 27/05A	EUR	1,000,000	954,710.00	0.83
INFRA WIRELESS ITA 1.875 20-26 08/07A	EUR	400,000	372,240.00	0.32
ITALY 4.4 22-33 01/05S	EUR	3,500,000	3,621,240.00	3.15
LOTTOMATICA SPA 5.125 21-25 15/07S/04S	EUR	1,700,000	1,722,295.50	1.50
TELECOM ITALIA SPA 3.625 16-24 19/01A	EUR	700,000	694,088.50	0.60
UNIPOL GRUPPO S.P.A. 3.25 20-30 23/09A	EUR	400,000	371,090.00	0.32
<b>Netherlands</b>			<b>2,091,692.50</b>	<b>1.82</b>
DAIMLER TRUCK INTL F 3.875 23-26 19/06A	EUR	500,000	498,112.50	0.43
STELLANTIS NV 4.375 23-30 14/03A	EUR	600,000	601,575.00	0.52
UNITED GROUP BV 4.875 17-24 01/07S	EUR	1,000,000	992,005.00	0.86
<b>Spain</b>			<b>615,083.00</b>	<b>0.54</b>
BANCO DE SABADELL SA 2.5 21-31 15/01A	EUR	700,000	615,083.00	0.54
<b>United States of America</b>			<b>16,355,551.19</b>	<b>14.24</b>
UNITED STATES 4 23-28 29/02S	USD	18,000,000	16,355,551.19	14.24
<b>Floating rate notes</b>			<b>9,594,192.05</b>	<b>8.35</b>
<b>Austria</b>			<b>371,046.00</b>	<b>0.32</b>
UNIQA INSURANCE GROUP FL.R 20-35 09/10A	EUR	400,000	371,046.00	0.32
<b>Belgium</b>			<b>553,167.00</b>	<b>0.48</b>
SOLVAY SA FL.R 2.5 20-49 31/12A	EUR	600,000	553,167.00	0.48
<b>France</b>			<b>267,840.05</b>	<b>0.23</b>
BNP PAR FL.R 15-XX 19/08S	USD	300,000	267,840.05	0.23
<b>Greece</b>			<b>1,253,232.00</b>	<b>1.09</b>
NATL BANK OF GREECE FL.R 22-27 22/11A	EUR	1,200,000	1,253,232.00	1.09
<b>Ireland</b>			<b>454,047.50</b>	<b>0.40</b>
AIB GROUP PLC FL.R 20-31 30/09A	EUR	500,000	454,047.50	0.40
<b>Italy</b>			<b>3,067,956.50</b>	<b>2.67</b>
ASSICURAZIONI GENERALI FL.R 15-47 27/10A	EUR	200,000	201,632.00	0.18
INTESA SANPAOLO FL.R 17-XX 11/07S	EUR	200,000	193,801.00	0.17
INTESA SANPAOLO FL.R 23-34 20/02A	EUR	1,100,000	1,090,259.50	0.95
POSTE ITALIANE FL.R 21-XX 24/06A	EUR	800,000	611,044.00	0.53
UNICREDIT SPA FL.R 19-25 03/07A	EUR	1,000,000	971,220.00	0.85
<b>Netherlands</b>			<b>1,303,833.00</b>	<b>1.14</b>
ABN AMRO BANK FL.R 20-XX 22/09S	EUR	300,000	270,885.00	0.24
ARGENTUM NETHLD FL.R 16-46 01/10A	EUR	100,000	93,984.00	0.08

## LEADERSEL - FLEXIBLE BOND

### Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ASR NEDERLAND NV FL.R 15-45 29/09A	EUR	100,000	98,664.00	0.09
VOLKSWAGEN INTL FIN FL.R 20-XX 17/06A	EUR	1,000,000	840,300.00	0.73
<b>Portugal</b>			<b>426,265.00</b>	<b>0.37</b>
ENERGIAS DE PORTUGA FL.R 21-82 14/03A	EUR	500,000	426,265.00	0.37
<b>Spain</b>			<b>993,990.00</b>	<b>0.87</b>
BANCO NTANDER FL.R 23-33 23/08A	EUR	1,000,000	993,990.00	0.87
<b>United Kingdom</b>			<b>902,815.00</b>	<b>0.79</b>
VODAFONE GROUP PLC FL.R 20-80 27/08A/08A	EUR	1,000,000	902,815.00	0.79
<b>Money market instruments</b>			<b>2,892,264.95</b>	<b>2.52</b>
<b>Treasury market</b>			<b>2,892,264.95</b>	<b>2.52</b>
<b>Italy</b>			<b>2,892,264.95</b>	<b>2.52</b>
ITAL BUON ORDI DEL ZCP 14-05-24	EUR	3,000,000	2,892,264.95	2.52
<b>Undertakings for Collective Investment</b>			<b>55,667,330.00</b>	<b>48.46</b>
<b>Shares/Units in investment funds</b>			<b>55,667,330.00</b>	<b>48.46</b>
<b>Ireland</b>			<b>55,667,330.00</b>	<b>48.46</b>
INVESCO AT1 CAPITAL BOND UCITS ETF H EUR	EUR	360,000	5,408,640.00	4.71
ISHARES EUR CORP BOND BBB-BB UCITS ETF	EUR	1,000,000	4,582,300.00	3.99
ISHARES HY CORP BD EUR	EUR	75,000	6,818,250.00	5.94
ISHS BD LAR CAP EUR	EUR	170,000	20,207,900.00	17.59
ISHS CO EUR COR EUR SHS EUR ETF	EUR	161,000	18,650,240.00	16.24
<b>Total securities portfolio</b>			<b>110,193,565.29</b>	<b>95.93</b>

# **LEADERSEL - GAFLEX**

# LEADERSEL - GAFLEX

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## Statement of net assets as at 30/06/23

	<i>Expressed in EUR</i>
<b>Assets</b>	<b>50,804,015.69</b>
Securities portfolio at market value	49,390,262.45
<i>Cost price</i>	49,095,314.31
Cash at banks and liquidities	1,107,708.98
Dividends receivable, net	12,940.74
Interests receivable	292,350.27
Other assets	753.25
<b>Liabilities</b>	<b>645,802.58</b>
Bank overdrafts	436,429.01
Net unrealised depreciation on financial futures	75,151.48
Management fees payable	103,787.54
Depository and sub-depository fees payable	2,329.38
Audit fees payable	2,260.22
Subscription tax payable ("Taxe d'abonnement")	5,293.50
Other liabilities	20,551.45
<b>Net asset value</b>	<b>50,158,213.11</b>

# LEADERSEL - GAFLEX

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## Statistics

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		30/06/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>50,158,213.11</b>	<b>49,577,274.27</b>
<b>Class A (capitalisation units)</b>			
Number of units		327,182.028	330,856.308
Net asset value per unit	EUR	94.34	91.48
<b>Class B (capitalisation units)</b>			
Number of units		134,620.754	134,620.754
Net asset value per unit	EUR	93.83	91.10
<b>Class C (capitalisation units)</b>			
Number of units		67,021.926	72,941.871
Net asset value per unit	EUR	99.38	96.61

## LEADERSEL - GAFLEX

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### Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Units outstanding as at 01/01/23	Units issued	Units redeemed	Units outstanding as at 30/06/23
Class A (capitalisation units)	330,856.308	0.000	3,674.280	327,182.028
Class B (capitalisation units)	134,620.754	0.000	0.000	134,620.754
Class C (capitalisation units)	72,941.871	353.077	6,273.022	67,021.926

# LEADERSEL - GAFLEX

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>30,665,049.75</b>	<b>61.14</b>
<b>Shares</b>			<b>9,374,702.05</b>	<b>18.69</b>
<b>Bermuda</b>				
NORVERGIAN CRUISE LINE LTD	USD	20,000	399,083.41	0.80
<b>Cayman Islands</b>				
ALIBABA GROUP	HKD	30,000	284,922.28	0.57
ALIBABA GROUP HOLDING LTD SADR	USD	1,000	76,397.80	0.15
<b>Denmark</b>				
DSV A/S	DKK	815	156,849.70	0.31
NOVO NORDISK	DKK	1,677	247,610.28	0.49
<b>France</b>				
ALSTOM	EUR	5,000	136,600.00	0.27
KERING	EUR	300	151,680.00	0.30
L'OREAL SA	EUR	370	158,027.00	0.32
LVMH	EUR	228	196,764.00	0.39
SCHNEIDER ELECTRIC SE	EUR	870	144,820.20	0.29
<b>Germany</b>				
BAYER AG REG SHS	EUR	2,000	101,340.00	0.20
DEUTSCHE TELEKOM AG REG SHS	EUR	7,709	153,994.98	0.31
DR ING HCF PORSCHE AKTIENGESELLSCH	EUR	1,000	113,750.00	0.23
SAP AG	EUR	1,030	128,894.20	0.26
VOLKSWAGEN AG VORZ.AKT	EUR	1,500	184,410.00	0.37
<b>Hong Kong</b>				
AIA GROUP LTD	HKD	17,600	162,831.44	0.32
<b>Ireland</b>				
LINDE PLC	USD	527	184,078.06	0.37
<b>Italy</b>				
DIASORIN	EUR	3,000	286,200.00	0.57
ENEL SPA	EUR	50,000	308,400.00	0.61
ENI SPA	EUR	5,000	65,910.00	0.13
GEOX SPA	EUR	100,000	86,700.00	0.17
NEWLAT FOOD - REGISTERED SHS	EUR	15,000	91,950.00	0.18
NEXI SPA	EUR	40,000	287,280.00	0.57
<b>Jersey</b>				
GLENCORE PLC	GBP	16,453	85,222.39	0.17
<b>Netherlands</b>				
AIRBUS SE	EUR	864	114,359.04	0.23
ASML HOLDING NV	EUR	244	161,772.00	0.32
<b>Sweden</b>				
HEXAGON --- REGISTERED SHS -B-	SEK	11,020	124,140.70	0.25
<b>Switzerland</b>				
NESTLE SA PREFERENTIAL SHARE	CHF	825	90,948.21	0.18
ROCHE HOLDING LTD	CHF	505	141,506.58	0.28
<b>Taiwan</b>				
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	USD	1,715	158,641.43	0.32
<b>United Kingdom</b>				
BP PLC	GBP	58,815	314,139.19	0.63



# LEADERSEL - GAFLEX

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>United States of America</b>			<b>4,075,479.16</b>	<b>8.13</b>
ADOBE INC	USD	421	188,693.67	0.38
ALPHABET INC -A-	USD	2,303	252,675.62	0.50
AMAZON.COM INC	USD	1,617	193,210.01	0.39
BROADCOM INC - REGISTERED SHS	USD	284	225,802.13	0.45
CONSTELLATION BRANDS INC -A-	USD	559	126,110.60	0.25
COSTCO WHOLESALE CORP	USD	313	154,457.32	0.31
EDWARDS LIFESCIENCES CORP	USD	1,567	135,485.89	0.27
ELECTRONIC ARTS - REGISTERED	USD	1,045	124,231.44	0.25
ESTEE LAUDER COMPANIES INC -A-	USD	582	104,760.00	0.21
EXXON MOBIL CORP	USD	2,235	219,710.13	0.44
INTUIT	USD	200	83,994.50	0.17
INTUITIVE SURGICAL	USD	523	163,918.08	0.33
MASTERCARD INC -A-	USD	593	213,773.51	0.43
MICROSOFT CORP	USD	1,283	400,470.05	0.80
NIKE INC	USD	1,204	121,801.54	0.24
NVIDIA CORP	USD	448	173,705.74	0.35
PAYPAL HOLDINGS	USD	5,000	305,820.35	0.61
PEPSICO INC	USD	707	120,027.99	0.24
REGENERON PHARMACEUTICALS INC	USD	179	117,890.61	0.24
SERVICENOW INC	USD	281	144,742.04	0.29
TEXAS INSTRUMENTS INC	USD	426	70,291.95	0.14
THERMO FISHER SCIENT SHS	USD	318	152,077.45	0.30
UNITEDHEALTH GROUP INC	USD	371	163,444.03	0.33
ZOETIS INC -A-	USD	750	118,384.51	0.24
<b>Bonds</b>			<b>17,194,903.83</b>	<b>34.28</b>
<b>France</b>			<b>3,792,648.50</b>	<b>7.56</b>
AIR FRANCE - KLM 3.875 21-26 01/07A	EUR	500,000	469,437.50	0.94
FRANCE 0.00 21-24 25/02A	EUR	1,800,000	1,760,364.00	3.51
FRANCE 0.5 14-25 25/05A	EUR	600,000	569,586.00	1.14
FRANCE 1.00 16-27 25/05A	EUR	530,000	492,211.00	0.98
FRANCE 4.25 06-23 25/10A	EUR	500,000	501,050.00	1.00
<b>Germany</b>			<b>3,716,409.20</b>	<b>7.41</b>
GERMANY 0.2 22-24 14/06A	EUR	500,000	485,252.50	0.97
GERMANY 0.25 17-27 15/02A	EUR	540,000	494,764.20	0.99
GERMANY 0.50 16-26 15/02A	EUR	500,000	469,545.00	0.94
GERMANY 1.50 14-24 15/05A	EUR	1,800,000	1,771,740.00	3.53
GERMANY 1.75 14-24 15/02A	EUR	500,000	495,107.50	0.99
<b>Italy</b>			<b>3,694,911.50</b>	<b>7.37</b>
BANCA IFIS SPA 1.75 20-24 25/02A	EUR	200,000	193,156.00	0.39
INTESA SANPAOLO 3.928 14-26 15/09A	EUR	200,000	195,546.00	0.39
INVITALIA 5.25 22-25 14/11A	EUR	200,000	201,214.00	0.40
ITALY 0.40 16-24 11/04S	EUR	1,000,000	998,094.64	1.99
ITALY 2.05 17-27 01/08S	EUR	530,000	497,381.15	0.99
MEDIOBANCA 2.3000 20-30 23/11A	EUR	500,000	453,127.50	0.90
NEWLAT FOOD SPA 2.625 21-27 19/02S	EUR	100,000	92,361.00	0.18
NEXI SPA 1.625 21-26 30/04S	EUR	199,000	181,845.21	0.36
TAMBURI INVEST PTNR 2.5 19-24 05/12A	EUR	500,000	483,485.00	0.96
TELECOM ITALIA SPA 3.625 16-24 19/01A	EUR	100,000	99,155.50	0.20
VITTORIA ASSICU 5.7500 18-28 11/07A	EUR	300,000	299,545.50	0.60
<b>Jersey</b>			<b>344,530.80</b>	<b>0.69</b>
DB ETC PLC - GOLD	EUR	2,920	344,530.80	0.69
<b>Netherlands</b>			<b>2,047,447.05</b>	<b>4.08</b>
EASYJET FINCO B.V. 1.875 21-28 03/03A	EUR	400,000	349,486.55	0.70

# LEADERSEL - GAFLEX

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
NETHERLANDS 1.75 13-23 15/07A	EUR	1,500,000	1,499,362.50	2.99
VW INTL FINANCE 1.125 17-23 02/10A	EUR	200,000	198,598.00	0.40
<b>Spain</b>			<b>1,733,200.56</b>	<b>3.46</b>
SPAIN 1.80 13-24 30/11A	EUR	1,000,000	1,232,870.56	2.46
SPAIN 3.80 14-24 30/04A	EUR	500,000	500,330.00	1.00
<b>United States of America</b>			<b>1,865,756.22</b>	<b>3.72</b>
GOLDMAN SACHS GROUP 1.625 16-26 27/07A	EUR	400,000	373,202.00	0.74
JPMORGAN CHASE & CO 0.625 16-24 25/01A	EUR	200,000	196,524.00	0.39
UNITED STATES 0.5 20-27 30/06S	USD	1,150,000	907,784.22	1.81
WELLS FARGO 0.50 19-24 26/04A	EUR	400,000	388,246.00	0.77
<b>Floating rate notes</b>			<b>4,095,443.87</b>	<b>8.17</b>
<b>France</b>			<b>161,884.00</b>	<b>0.32</b>
EDF FL.R 21-XX 01/06A	EUR	200,000	161,884.00	0.32
<b>Germany</b>			<b>484,073.50</b>	<b>0.97</b>
BAYER AG FL.R 14-74 01/07A	EUR	400,000	389,380.00	0.78
BAYER AG FL.R 22-82 25/03A	EUR	100,000	94,693.50	0.19
<b>Italy</b>			<b>2,960,450.37</b>	<b>5.90</b>
ASSICURAZ GENERALI FL.R 14-XX 21/11A	EUR	500,000	486,915.00	0.97
ASSICURAZIONI GENERALI FL.R 15-47 27/10A	EUR	300,000	302,448.00	0.60
BANCA IFIS SPA FL.R 17-27 17/10A	EUR	400,000	389,286.00	0.78
BANCA POP DI SONDRIO FL.R 19-29 30/07A	EUR	300,000	299,017.50	0.60
BANCA POPOLARE FL.R 21-32 25/02A	EUR	400,000	335,438.00	0.67
BANCA SELLA SPA FL.R 19-29 23/07A	EUR	200,000	197,506.37	0.39
BANCO BPM SPA FL.R 20-30 14/09A	EUR	200,000	196,239.00	0.39
ENI SPA FL.R 20-XX 13/01A	EUR	500,000	461,870.00	0.92
INTESA SANPAOLO VITA FL.R 14-24 17/12A	EUR	300,000	291,730.50	0.58
<b>Netherlands</b>			<b>489,036.00</b>	<b>0.97</b>
MERCEDES-BENZ GROUP FL.R 17-24 03/07Q	EUR	300,000	300,798.00	0.60
VOLKSWAGEN INTL FIN FL.R 20-XX 17/06A	EUR	200,000	188,238.00	0.38
<b>Other transferable securities</b>			<b>195,939.00</b>	<b>0.39</b>
<b>Bonds</b>			<b>195,939.00</b>	<b>0.39</b>
<b>France</b>			<b>195,939.00</b>	<b>0.39</b>
LA BANQUE POSTALE 4.375 23-30 17/01A	EUR	200,000	195,939.00	0.39
<b>Money market instruments</b>			<b>1,744,966.67</b>	<b>3.48</b>
<b>Treasury market</b>			<b>1,744,966.67</b>	<b>3.48</b>
<b>Italy</b>			<b>1,744,966.67</b>	<b>3.48</b>
ITAL BUON ORDI DEL ZCP 12-01-24	EUR	1,800,000	1,744,966.67	3.48
<b>Undertakings for Collective Investment</b>			<b>16,784,307.03</b>	<b>33.46</b>
<b>Shares/Units in investment funds</b>			<b>16,784,307.03</b>	<b>33.46</b>
<b>Ireland</b>			<b>7,005,849.32</b>	<b>13.97</b>
ISHARES CORP BOND SRI 0 3YR UCITS ETF EU	EUR	400,000	1,925,480.00	3.84
ISHARES JP MORGAN EM LOC GOVT BD UCITS D	EUR	35,870	1,504,244.32	3.00
ISHS EUR ULT BD EUR	EUR	10,000	1,004,850.00	2.00
ISHS MSCI ACC ETF USD	EUR	33,959	1,085,839.03	2.16
ISHS MSCI JAPAN UCITS ETF	EUR	1,962	313,213.68	0.62
SSGA SP EN SEL ETF USD	EUR	4,745	130,748.48	0.26
XTRACKERS SP 500 EQUAL WEIGHT UCITS HDG	EUR	120,110	1,041,473.81	2.08
<b>Luxembourg</b>			<b>9,778,457.71</b>	<b>19.50</b>
BNPPE SICAV EUR CORP BD SRI PAB 1 3Y UED	EUR	40,000	373,524.00	0.74

# LEADERSEL - GAFLEX

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## Securities portfolio as at 30/06/23

<b>Denomination</b>	<b>Currency</b>	<b>Quantity/ Notional</b>	<b>Market value (in EUR)</b>	<b>% of net assets</b>
IMGP EUROPEAN SUBORDINATED BD I EUR	EUR	500	549,008.29	1.09
LEADERSEL - EVENT DRIVEN A CAP	EUR	32,765	3,368,256.60	6.72
LEADERSEL - INNOTECH ESG I CAP	EUR	5,726	500,528.63	1.00
LEADERSEL - P.M.I. H.D. A CAP	EUR	3,303	514,032.16	1.02
LYXOR EUR GOV BOND 7-10Y DR	EUR	6,000	939,240.00	1.87
LYXOR EURO MTS 10-15Y INV GRAD ETF C EUR	EUR	5,500	1,027,510.00	2.05
NORDEA EURO COVERED BOND IST-BI-BASE CC	EUR	189,792	2,506,358.03	5.00
<b>Total securities portfolio</b>			<b>49,390,262.45</b>	<b>98.47</b>

## **LEADERSEL - INNOTECH ESG**

# LEADERSEL - INNOTECH ESG

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## Statement of net assets as at 30/06/23

Expressed in EUR

<b>Assets</b>	<b>73,458,283.78</b>
Securities portfolio at market value	60,913,123.39
<i>Cost price</i>	<i>73,494,192.55</i>
Options (long positions) at market value	217,231.90
<i>Options purchased at cost</i>	<i>716,261.63</i>
Cash at banks and liquidities	12,163,347.19
Receivable on subscriptions	152,881.02
Dividends receivable, net	11,700.28
<b>Liabilities</b>	<b>1,105,730.35</b>
Bank overdrafts	360.74
Payable on investments purchased	307,442.80
Payable on redemptions	185,486.27
Net unrealised depreciation on forward foreign exchange contracts	374,901.47
Management fees payable	194,408.61
Depository and sub-depository fees payable	3,310.07
Audit fees payable	2,395.12
Subscription tax payable ("Taxe d'abonnement")	4,175.31
Other liabilities	33,249.96
<b>Net asset value</b>	<b>72,352,553.43</b>

# LEADERSEL - INNOTECH ESG

## Statistics

		30/06/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>72,352,553.43</b>	<b>64,894,474.65</b>	<b>100,380,183.92</b>
<b>Class I</b>				
Number of units		216,110.995	218,924.742	122,229.192
Net asset value per unit	EUR	87.42	75.54	113.95
<b>Class IH</b>				
Number of units		378,382.950	398,235.705	495,134.732
Net asset value per unit	EUR	78.75	67.60	111.24
<b>Class R</b>				
Number of units		212,641.086	216,213.093	192,503.794
Net asset value per unit	EUR	86.83	75.27	114.28
<b>Class RH</b>				
Number of units		66,835.680	77,044.392	84,487.014
Net asset value per unit	EUR	77.79	66.99	110.95

## LEADERSEL - INNOTECH ESG

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### Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Units outstanding as at 01/01/23	Units issued	Units redeemed	Units outstanding as at 30/06/23
Class I	218,924.742	17,247.806	20,061.553	216,110.995
Class IH	398,235.705	30,292.109	50,144.864	378,382.950
Class R	216,213.093	10,814.854	14,386.861	212,641.086
Class RH	77,044.392	2,043.724	12,252.436	66,835.680

# LEADERSEL - INNOTECH ESG

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>60,913,123.39</b>	<b>84.19</b>
<b>Shares</b>			<b>60,913,123.39</b>	<b>84.19</b>
<b>Canada</b>			<b>72,729.79</b>	<b>0.10</b>
LIFESPEAK INC	CAD	250,000	72,729.79	0.10
<b>Cayman Islands</b>			<b>10,558,245.10</b>	<b>14.59</b>
ALIBABA GROUP HOLDING LTD SADR	USD	45,000	3,437,901.01	4.75
BAIDU INC -A- ADR REPR 8 SH -A-	USD	25,000	3,137,259.40	4.34
FARFETCH-REGISTERED SHS -A-	USD	600,000	3,321,723.19	4.59
ROCKLEY PHOTONICS HOLDINGS L	USD	400,000	2,566.45	0.00
WUXI BIOLOGICS	HKD	150,000	658,795.05	0.91
<b>Denmark</b>			<b>3,450,882.69</b>	<b>4.77</b>
ORSTED	DKK	30,000	2,597,922.36	3.59
VESTAS WIND SYSTEMS - BEARER AND/OR SHS	DKK	35,000	852,960.33	1.18
<b>France</b>			<b>3,164,000.00</b>	<b>4.37</b>
UBISOFT ENTERTAINMENT	EUR	100,000	2,588,000.00	3.58
WAGA ENERGY SA	EUR	20,000	576,000.00	0.80
<b>Ireland</b>			<b>1,211,274.06</b>	<b>1.67</b>
MEDTRONIC HLD	USD	15,000	1,211,274.06	1.67
<b>Italy</b>			<b>1,077,300.00</b>	<b>1.49</b>
NEXI SPA	EUR	150,000	1,077,300.00	1.49
<b>Sweden</b>			<b>3,488,023.46</b>	<b>4.82</b>
TOBII	SEK	554,715	786,112.01	1.09
TOBII DYNAVOX AB REGISTERED SHS	SEK	400,000	924,963.40	1.28
VITROLIFE -REGISTERED SHS	SEK	100,000	1,776,948.05	2.46
<b>Switzerland</b>			<b>47,731.67</b>	<b>0.07</b>
ASTROCAST SA	NOK	195,074	47,731.67	0.07
<b>United Kingdom</b>			<b>1,918,005.37</b>	<b>2.65</b>
ALPHAWAVE IP GROUP PLC	GBP	1,000,000	1,671,036.53	2.31
RENALYTIX PLC-ADR	USD	92,275	246,968.84	0.34
<b>United States of America</b>			<b>35,924,931.25</b>	<b>49.65</b>
BLOOM ENERGY	USD	150,000	2,247,937.67	3.11
COHERENT CORP	USD	20,000	934,555.45	1.29
ENPHASE ENERGY	USD	20,000	3,070,210.82	4.24
GLOBUS MEDICAL -A-	USD	50,000	2,728,689.28	3.77
HASHICORP INC-CL A	USD	30,000	719,890.01	0.99
HOLOGIC INC	USD	30,000	2,226,489.46	3.08
INTEL CORP	USD	25,000	766,269.48	1.06
MARVELL TECH --- REGISTERED SHS	USD	20,000	1,095,875.34	1.51
NATERA	USD	65,000	2,899,083.41	4.01
NEW RELIC	USD	25,000	1,499,541.70	2.07
NEXTRACKER INC-CL A	USD	35,000	1,277,131.07	1.77
OUTSET MEDICAL INC_ORDSHR	USD	80,000	1,603,666.36	2.22
PACIFIC BIOSCIENCES OF CALIFORNIA	USD	200,000	2,438,130.16	3.37
PAYPAL HOLDINGS	USD	15,000	917,461.04	1.27
PHREESIA INC	USD	50,000	1,421,173.24	1.96
QUANTERIX CORPORATION	USD	70,000	1,446,837.76	2.00
SOLAREEDGE TECHNOLOGIES INC	USD	10,000	2,466,086.16	3.41
SUNRUN INC	USD	60,000	982,218.15	1.36
TANDEM DIABETES - REGISTERED SHS	USD	60,000	1,349,587.53	1.87
TPI COMPOSITES	USD	250,000	2,376,260.31	3.28
TWILIO INC	USD	25,000	1,457,836.85	2.01



## LEADERSEL - INNOTECH ESG

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### Securities portfolio as at 30/06/23

<b>Denomination</b>	<b>Currency</b>	<b>Quantity/ Notional</b>	<b>Market value (in EUR)</b>	<b>% of net assets</b>
<b>Total securities portfolio</b>			<b>60,913,123.39</b>	<b>84.19</b>

## **LEADERSEL - MORO**

# LEADERSEL - MORO

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## Statement of net assets as at 30/06/23

	<i>Expressed in EUR</i>
<b>Assets</b>	<b>34,912,549.88</b>
Securities portfolio at market value	32,036,053.52
<i>Cost price</i>	31,670,574.21
Cash at banks and liquidities	1,767,528.82
Receivable for investments sold	1,051,510.17
Dividends receivable, net	189.79
Interests receivable	57,267.58
<b>Liabilities</b>	<b>44,371.46</b>
Net unrealised depreciation on forward foreign exchange contracts	1,453.11
Management fees payable	16,205.32
Depositary and sub-depositary fees payable	1,617.39
Audit fees payable	1,559.45
Subscription tax payable ("Taxe d'abonnement")	4,012.77
Other liabilities	19,523.42
<b>Net asset value</b>	<b>34,868,178.42</b>

# LEADERSEL - MORO

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## Statistics

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		30/06/23	31/12/22	31/12/21
<b>Total Net Assets</b>	EUR	<b>34,868,178.42</b>	<b>33,524,628.27</b>	<b>37,153,060.99</b>
<b>Capitalisation units</b>				
Number of units		275,394.547	275,394.547	275,514.547
Net asset value per unit	EUR	126.61	121.73	134.85

## LEADERSEL - MORO

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### Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Units outstanding as at 01/01/23	Units issued	Units redeemed	Units outstanding as at 30/06/23
Capitalisation units	275,394.547	0.000	0.000	275,394.547

# LEADERSEL - MORO

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>4,824,561.38</b>	<b>13.84</b>
<b>Shares</b>			<b>313,712.78</b>	<b>0.90</b>
<b>United States of America</b>			<b>313,712.78</b>	<b>0.90</b>
ADOBE INC	USD	225	100,845.78	0.29
MICROSOFT CORP	USD	400	124,854.26	0.36
NIKE INC	USD	870	88,012.74	0.25
<b>Bonds</b>			<b>4,004,574.00</b>	<b>11.48</b>
<b>Denmark</b>			<b>174,726.00</b>	<b>0.50</b>
CARLSBERG BREWERIES 0.375 20-27 30/06A	EUR	200,000	174,726.00	0.50
<b>France</b>			<b>188,451.00</b>	<b>0.54</b>
CARREFOUR SA 1.7500 18-26 04/05A	EUR	200,000	188,451.00	0.54
<b>Germany</b>			<b>196,519.00</b>	<b>0.56</b>
SCHAEFFLER AG 1.8750 19-24 26/03A	EUR	200,000	196,519.00	0.56
<b>Italy</b>			<b>496,267.00</b>	<b>1.42</b>
CASSA DEPOSITI 3.50 22-27 19/09A	EUR	200,000	195,055.00	0.56
INTESA SANPAOLO 6.625 13-23 13/09A	EUR	300,000	301,212.00	0.86
<b>Jersey</b>			<b>1,086,776.00</b>	<b>3.12</b>
WISDOMTREE FOREIGN EX ON MSFX LJPY/EUR	EUR	34,000	1,086,776.00	3.12
<b>Luxembourg</b>			<b>353,615.00</b>	<b>1.01</b>
CK HUTCHISON TCOM FIN 0.75 19-26 17/04A	EUR	200,000	181,881.00	0.52
SES SA 0.875 19-27 04/11A	EUR	200,000	171,734.00	0.49
<b>Netherlands</b>			<b>375,141.00</b>	<b>1.08</b>
SIKA CAPITAL BV 0.875 19-27 29/04A	EUR	200,000	179,459.00	0.51
VOLKSWAGEN INTL FIN 3.75 22-27 28/09A	EUR	200,000	195,682.00	0.56
<b>Spain</b>			<b>936,770.00</b>	<b>2.69</b>
SPAIN 0 22-25 31/05A	EUR	1,000,000	936,770.00	2.69
<b>Sweden</b>			<b>196,309.00</b>	<b>0.56</b>
VOLVO CAR AB 2.125 19-24 02/04A	EUR	200,000	196,309.00	0.56
<b>Floating rate notes</b>			<b>506,274.00</b>	<b>1.45</b>
<b>Italy</b>			<b>506,274.00</b>	<b>1.45</b>
ICCREA BANCA FL.R 23-28 20/01A	EUR	200,000	205,623.00	0.59
UNICREDIT FL.R 23-29 17/01A	EUR	300,000	300,651.00	0.86
<b>Warrants</b>			<b>0.60</b>	<b>0.00</b>
<b>Italy</b>			<b>0.60</b>	<b>0.00</b>
GUALA CLOSURES S.P.A. 07.08.23 WAR	EUR	3,000	0.60	0.00
<b>Money market instruments</b>			<b>1,944,533.98</b>	<b>5.58</b>
<b>Treasury market</b>			<b>1,944,533.98</b>	<b>5.58</b>
<b>Italy</b>			<b>1,944,533.98</b>	<b>5.58</b>
ITALY BUONI TES BOT ZCP 140324	EUR	1,000,000	967,604.62	2.78
ITALY ZCP 14-12-23	EUR	1,000,000	976,929.36	2.80
<b>Undertakings for Collective Investment</b>			<b>25,266,958.16</b>	<b>72.46</b>
<b>Shares/Units in investment funds</b>			<b>25,266,958.16</b>	<b>72.46</b>
<b>Ireland</b>			<b>15,236,328.80</b>	<b>43.70</b>
GAM STAR FD PLC CAT BOND-INST-	EUR	30,982	455,984.52	1.31
ISHARES CORE S&P 500 UCITS ETF	EUR	7,700	3,263,414.00	9.36

## LEADERSEL - MORO

### Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ISHARES III PLC ISHARES GLOBAL GOVT BO	EUR	350,000	1,462,545.00	4.19
ISHARES JP MORGAN EM LOC GOVT BD UCITS D	EUR	16,730	701,589.28	2.01
ISHARES US AGG BOND UCITS ETF EUR HDG AC	EUR	800,000	3,662,000.00	10.50
ISHS BD LAR CAP EUR	EUR	15,000	1,783,050.00	5.11
ISHS EUR STOXX50 EUR SHS EUR ETF	EUR	45,000	2,035,350.00	5.84
ISHS S&P 500 EUR-AC ACC SHS EUR ETF	EUR	15,300	1,441,260.00	4.13
LG MULTI-STRATEGY ENHANCED COMMODITIES	EUR	36,000	431,136.00	1.24
<b>Luxembourg</b>			<b>10,030,629.36</b>	<b>28.77</b>
AMUNDI MSCI EM ASIA UCITS ETF CAP	EUR	15,500	493,329.35	1.41
LEADERSEL - EVENT DRIVEN A CAP	EUR	14,624	1,503,363.55	4.31
LEADERSEL FCP CORPORATE BOND CAP	EUR	2,801	769,703.46	2.21
LYXOR GREEN BOND DR UCITS ETF ACC	EUR	21,000	950,943.00	2.73
XTRACKERS CSI300 SWAP UCITS ETF 1C	EUR	31,000	398,040.00	1.14
XTRACKERS II ESG GLOBAL AGGREG BD5CHC	EUR	300,000	5,915,250.00	16.96
<b>Total securities portfolio</b>			<b>32,036,053.52</b>	<b>91.88</b>

## **LEADERSEL - P.M.I.**



# LEADERSEL - P.M.I.

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## Statement of net assets as at 30/06/23

	<i>Expressed in EUR</i>
<b>Assets</b>	<b>174,860,993.35</b>
Securities portfolio at market value	158,578,731.66
<i>Cost price</i>	<i>149,214,847.69</i>
Cash at banks and liquidities	13,714,400.88
Receivable for investments sold	2,457,732.07
Receivable on subscriptions	39,143.61
Dividends receivable, net	70,985.13
<b>Liabilities</b>	<b>7,948,618.94</b>
Payable on investments purchased	6,964,666.87
Payable on redemptions	262,116.93
Management fees payable	612,245.50
Depository and sub-depository fees payable	7,690.11
Performance fees payable	193.09
Audit fees payable	8,299.54
Subscription tax payable ("Taxe d'abonnement")	13,175.10
Interests payable	20,320.60
Other liabilities	59,911.20
<b>Net asset value</b>	<b>166,912,374.41</b>

# LEADERSEL - P.M.I.

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## Statistics

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		30/06/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>166,912,374.41</b>	<b>142,451,588.28</b>	<b>157,916,701.62</b>
<b>Class A (capitalisation units)</b>				
Number of units		364,381.047	338,691.147	294,912.452
Net asset value per unit	EUR	211.03	182.70	210.26
<b>Class B (capitalisation units)</b>				
Number of units		2,157,881.877	2,221,050.615	2,278,378.339
Net asset value per unit	EUR	41.71	36.28	42.09

## LEADERSEL - P.M.I.

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### Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Units outstanding as at 01/01/23	Units issued	Units redeemed	Units outstanding as at 30/06/23
Class A (capitalisation units)	338,691.147	44,539.972	18,850.072	364,381.047
Class B (capitalisation units)	2,221,050.615	36,976.081	100,144.819	2,157,881.877

# LEADERSEL - P.M.I.

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>158,578,731.66</b>	<b>95.01</b>
<b>Shares</b>			<b>152,409,101.66</b>	<b>91.31</b>
<b>Italy</b>			<b>133,976,676.66</b>	<b>80.27</b>
A2A SPA	EUR	380,000	635,740.00	0.38
ALERION CLEANPOWER - REGROUPEMENT	EUR	11,750	336,050.00	0.20
ANIMA HOLDING	EUR	460,000	1,567,680.00	0.94
ANTARES VISION S.P.A.	EUR	18,000	124,020.00	0.07
ARNOLDO MONDADORI EDITORE SPA	EUR	1,220,000	2,446,100.00	1.47
ASCOPIAVE	EUR	18,000	42,390.00	0.03
ASSICURAZIONI GENERALI SPA	EUR	180,000	3,351,600.00	2.01
BANCA GENERALI SPA	EUR	9,000	283,500.00	0.17
BANCA IFIS SPA	EUR	48,000	703,680.00	0.42
BANCA MEDIOLANUM	EUR	89,000	737,098.00	0.44
BANCA MONTE DEI PASCHI DI SIENA SPA	EUR	240,000	552,480.00	0.33
BANCA POPOLARE DI SONDRIO	EUR	805,000	3,071,880.00	1.84
BANCO BPM REGISTERED	EUR	220,000	935,000.00	0.56
BANCO DI DESIO I DELLA BRIANZA	EUR	317,600	1,054,432.00	0.63
BFF BANK S.P.A	EUR	385,000	3,861,550.00	2.31
BPER BANCA SPA	EUR	320,000	890,240.00	0.53
BREMBO SPA	EUR	305,000	4,141,900.00	2.48
BRUNELLO CUCINELLI	EUR	32,500	2,619,500.00	1.57
BUZZI SPA	EUR	150,000	3,441,000.00	2.06
CALTAGIRONE	EUR	186,000	734,700.00	0.44
CAREL INDUSTR - REGISTERED SHS	EUR	80,500	2,221,800.00	1.33
CIR SPA- COMPAGNIE INDUSTRIALI RIUNITE	EUR	1,450,000	548,825.00	0.33
CREDITO EMILIANO SPA	EUR	165,000	1,176,450.00	0.70
DANIELI AND CO SPA NON CONV	EUR	90,000	1,513,800.00	0.91
DE LONGHI SPA	EUR	154,000	3,083,080.00	1.85
DIASORIN	EUR	7,600	725,040.00	0.43
ELICA S.P.A.	EUR	206,500	565,810.00	0.34
ENAV SPA	EUR	510,000	1,992,060.00	1.19
ENEL SPA	EUR	1,450,000	8,943,600.00	5.36
ENI SPA	EUR	135,000	1,779,570.00	1.07
ERG SPA	EUR	35,000	944,300.00	0.57
EUROGROUP LAMINATIONS SPA	EUR	80,000	525,600.00	0.31
FERRARI	EUR	16,500	4,941,750.00	2.96
FILA SPA	EUR	49,000	385,140.00	0.23
FINECOBANK	EUR	107,000	1,317,705.00	0.79
FRANCHI UMBERTO MARMI - REGISTERED SHS	EUR	14,630	113,821.40	0.07
GAROFALO HEALTH CARE S.P.A	EUR	38,968	156,651.36	0.09
GIGLIO GROUP SPA	EUR	1,800	4,248.00	0.00
INDUSTRIE DE NORA	EUR	73,000	1,403,790.00	0.84
INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	70,000	845,600.00	0.51
INTERCOS SPA	EUR	86,000	1,324,400.00	0.79
INTERPUMP GROUP	EUR	17,500	890,400.00	0.53
INTESA SANPAOLO	EUR	2,625,000	6,300,000.00	3.77
IREN S.P.A.	EUR	2,000,000	3,402,000.00	2.04
ITALIAN DESIGN BRANDS SPA	EUR	56,000	624,960.00	0.37
ITALIAN EXHIBITION GRP - REGISTERED SHS	EUR	138,750	345,487.50	0.21
ITALMOBILIARE - REGISTERED	EUR	37,000	926,850.00	0.56
IVECO GROUP N.V.	EUR	35,000	288,820.00	0.17
LU VE SPA	EUR	14,000	429,800.00	0.26
MAIRE TECNIMONT	EUR	440,000	1,557,600.00	0.93
MARR SPA	EUR	124,000	1,743,440.00	1.04
MEDIOBANCA	EUR	97,000	1,063,120.00	0.64

# LEADERSEL - P.M.I.

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
MONCLER SPA	EUR	34,000	2,153,560.00	1.29
NEXI SPA	EUR	105,000	754,110.00	0.45
OVS	EUR	390,000	990,600.00	0.59
PHARMANUTRA SPA	EUR	7,000	424,900.00	0.25
PHILOGEN --- REGISTERED SHS	EUR	40,000	652,000.00	0.39
PIAGGIO AND C SPA	EUR	340,000	1,292,000.00	0.77
PIRELLI & C.SPA	EUR	140,000	633,360.00	0.38
POSTE ITALIANE SPA	EUR	73,000	723,868.00	0.43
PRYSMIAN SPA	EUR	40,000	1,531,200.00	0.92
RACING FORCE --- REGISTERED SHS	EUR	30,000	174,000.00	0.10
RAI WAY SPA	EUR	390,000	2,148,900.00	1.29
REPLY SPA	EUR	47,000	4,892,700.00	2.93
REWAY GROUP S.P.A.	EUR	150,000	636,000.00	0.38
SAES GETTERS AZ DI RISP. NON CONV.	EUR	94,000	2,613,200.00	1.57
SAIPEM SPA	EUR	160,000	204,000.00	0.12
SALCEF GROUP SPA	EUR	42,000	966,000.00	0.58
SALVATORE FERRAGAMO S.P.A.	EUR	132,000	1,990,560.00	1.19
SANLORENZO SPA	EUR	29,000	1,142,600.00	0.68
SARAS RAFFINERIE SARDE SPA	EUR	2,000,000	2,271,000.00	1.36
SESA	EUR	15,500	1,773,200.00	1.06
SOGEFI SPA	EUR	250,000	305,000.00	0.18
SOL	EUR	144,000	3,808,800.00	2.28
STAR7 - REG SHS	EUR	35,545	284,360.00	0.17
TAMBURI INVESTMENT PARTNERS SPA	EUR	203,000	1,873,690.00	1.12
TELECOM ITALIA - RSP	EUR	8,800,000	2,196,480.00	1.32
TOD'S SPA	EUR	32,000	1,230,080.00	0.74
UGF	EUR	115,000	562,465.00	0.34
UNICREDIT SPA REGS	EUR	285,000	6,060,525.00	3.63
UNIDATA REGISTERED SHS	EUR	12,526	506,050.40	0.30
UNIPOLSAI AZ. POST RAGGRUPPAMENTO	EUR	870,000	1,974,900.00	1.18
WEBUILD - AZ NOM POST RAGGRUPPAMENT	EUR	650,000	1,122,550.00	0.67
ZIGNAGO VETRO SPA	EUR	158,000	2,467,960.00	1.48
<b>Luxembourg</b>			<b>2,948,725.00</b>	<b>1.77</b>
TENARIS SA - REG.SHS	EUR	215,000	2,948,725.00	1.77
<b>Netherlands</b>			<b>15,483,700.00</b>	<b>9.28</b>
ARISTON HOLDING N.V.	EUR	188,000	1,819,840.00	1.09
CEMENTIR HOLDING N.V	EUR	97,000	719,740.00	0.43
CNH INDUSTRIAL REG SHS (USD)	EUR	155,000	2,046,775.00	1.23
DAVIDE CAMPARI-MILANO N.V.	EUR	20,000	253,800.00	0.15
MFE-MEDIA --- REGISTERED SH	EUR	1,500,000	766,500.00	0.46
MFE-MEDIA --- REGISTERED SHS -B-	EUR	230,000	161,575.00	0.10
STELLANTIS --- BEARER AND REGISTERED SHS	EUR	315,000	5,068,350.00	3.04
STMICROELECTRONICS	EUR	102,000	4,647,120.00	2.78
<b>Structured products</b>			<b>6,169,630.00</b>	<b>3.70</b>
<b>Ireland</b>			<b>6,169,630.00</b>	<b>3.70</b>
WISDOMTREE MULTI ASSET - 3XLONG FTSE MIB	EUR	59,000	6,169,630.00	3.70
<b>Total securities portfolio</b>			<b>158,578,731.66</b>	<b>95.01</b>

## **LEADERSEL - P.M.I. H.D.**

# LEADERSEL - P.M.I. H.D.

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## Statement of net assets as at 30/06/23

*Expressed in EUR*

<b>Assets</b>	<b>68,100,442.96</b>
Securities portfolio at market value	61,235,685.54
<i>Cost price</i>	<i>57,507,982.53</i>
Cash at banks and liquidities	5,424,108.35
Receivable for investments sold	1,300,170.87
Receivable on subscriptions	102,499.84
Dividends receivable, net	37,978.36
<b>Liabilities</b>	<b>1,591,681.53</b>
Payable on investments purchased	1,367,201.43
Payable on redemptions	27,664.29
Management fees payable	162,141.59
Depository and sub-depository fees payable	2,737.08
Performance fees payable	20.31
Audit fees payable	2,974.69
Subscription tax payable ("Taxe d'abonnement")	3,092.00
Interests payable	3,835.85
Other liabilities	22,014.29
<b>Net asset value</b>	<b>66,508,761.43</b>

# LEADERSEL - P.M.I. H.D.

## Statistics

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		30/06/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>66,508,761.43</b>	<b>50,527,177.59</b>	<b>59,118,041.69</b>
<b>Class A (capitalisation units)</b>				
Number of units		333,007.055	273,350.343	282,267.337
Net asset value per unit	EUR	156.81	138.79	157.01
<b>Class B (capitalisation units)</b>				
Number of units		96,137.197	95,251.998	98,095.596
Net asset value per unit	EUR	148.66	132.16	150.85



## LEADERSEL - P.M.I. H.D.

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### Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Units outstanding as at 01/01/23	Units issued	Units redeemed	Units outstanding as at 30/06/23
Class A (capitalisation units)	273,350.343	78,826.866	19,170.154	333,007.055
Class B (capitalisation units)	95,251.998	3,476.895	2,591.696	96,137.197

# LEADERSEL - P.M.I. H.D.

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>61,235,685.54</b>	<b>92.07</b>
<b>Shares</b>			<b>57,262,025.54</b>	<b>86.10</b>
<b>Italy</b>			<b>50,132,220.54</b>	<b>75.38</b>
A2A SPA	EUR	170,000	284,410.00	0.43
ALERION CLEANPOWER - REGROUPEMENT	EUR	4,200	120,120.00	0.18
ANIMA HOLDING	EUR	182,500	621,960.00	0.94
ANTARES VISION S.P.A.	EUR	5,000	34,450.00	0.05
ARNOLDO MONDADORI EDITORE SPA	EUR	485,000	972,425.00	1.46
ASCOPIAVE	EUR	9,000	21,195.00	0.03
ASSICURAZIONI GENERALI SPA	EUR	55,000	1,024,100.00	1.54
BANCA GENERALI SPA	EUR	3,150	99,225.00	0.15
BANCA IFIS SPA	EUR	18,500	271,210.00	0.41
BANCA MEDIOLANUM	EUR	32,000	265,024.00	0.40
BANCA MONTE DEI PASCHI DI SIENA SPA	EUR	100,000	230,200.00	0.35
BANCA POPOLARE DI SONDRIO	EUR	323,000	1,232,568.00	1.85
BANCO BPM REGISTERED	EUR	105,000	446,250.00	0.67
BANCO DI DESIO I DELLA BRIANZA	EUR	106,211	352,620.52	0.53
BFF BANK S.P.A	EUR	143,000	1,434,290.00	2.16
BPER BANCA SPA	EUR	140,000	389,480.00	0.59
BREMBO SPA	EUR	121,500	1,649,970.00	2.48
BRUNELLO CUCINELLI	EUR	12,900	1,039,740.00	1.56
BUZZI SPA	EUR	60,000	1,376,400.00	2.07
CALTAGIRONE	EUR	69,004	272,565.80	0.41
CAREL INDUSTR - REGISTERED SHS	EUR	27,600	761,760.00	1.15
CIR SPA- COMPAGNIE INDUSTRIALI RIUNITE	EUR	515,000	194,927.50	0.29
CREDITO EMILIANO SPA	EUR	65,000	463,450.00	0.70
DANIELI AND CO SPA NON CONV	EUR	36,000	605,520.00	0.91
DE LONGHI SPA	EUR	60,409	1,209,388.18	1.82
DIASORIN	EUR	3,200	305,280.00	0.46
ELICA S.P.A.	EUR	77,500	212,350.00	0.32
ENAV SPA	EUR	190,000	742,140.00	1.12
ENEL SPA	EUR	510,000	3,145,680.00	4.73
ENI SPA	EUR	40,000	527,280.00	0.79
ERG SPA	EUR	14,000	377,720.00	0.57
EUROGROUP LAMINATIONS SPA	EUR	36,000	236,520.00	0.36
FERRARI	EUR	5,300	1,587,350.00	2.39
FILA SPA	EUR	19,000	149,340.00	0.22
FINECOBANK	EUR	36,000	443,340.00	0.67
FRANCHI UMBERTO MARMI - REGISTERED SHS	EUR	70	544.60	0.00
GAROFALO HEALTH CARE S.P.A	EUR	15,420	61,988.40	0.09
GIGLIO GROUP SPA	EUR	200	472.00	0.00
INDUSTRIE DE NORA	EUR	29,500	567,285.00	0.85
INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	24,900	300,792.00	0.45
INTERCOS SPA	EUR	33,000	508,200.00	0.76
INTERPUMP GROUP	EUR	6,200	315,456.00	0.47
INTESA SANPAOLO	EUR	900,000	2,160,000.00	3.25
IREN S.P.A.	EUR	800,000	1,360,800.00	2.05
ITALIAN DESIGN BRANDS SPA	EUR	22,619	252,428.04	0.38
ITALIAN EXHIBITION GRP - REGISTERED SHS	EUR	60,250	150,022.50	0.23
ITALMOBILIARE - REGISTERED	EUR	13,050	326,902.50	0.49
LU VE SPA	EUR	5,100	156,570.00	0.24
MAIRE TECNIMONT	EUR	175,000	619,500.00	0.93
MARR SPA	EUR	49,000	688,940.00	1.04
MEDIOBANCA	EUR	38,000	416,480.00	0.63
MONCLER SPA	EUR	12,800	810,752.00	1.22

# LEADERSEL - P.M.I. H.D.

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
NEXI SPA	EUR	37,000	265,734.00	0.40
OVS	EUR	110,000	279,400.00	0.42
PHARMANUTRA SPA	EUR	2,957	179,489.90	0.27
PHILOGEN --- REGISTERED SHS	EUR	16,410	267,483.00	0.40
PIAGGIO AND C SPA	EUR	125,000	475,000.00	0.71
PIRELLI & C.SPA	EUR	55,000	248,820.00	0.37
POSTE ITALIANE SPA	EUR	24,000	237,984.00	0.36
PRYSMIAN SPA	EUR	19,500	746,460.00	1.12
RACING FORCE --- REGISTERED SHS	EUR	10,000	58,000.00	0.09
RAI WAY SPA	EUR	153,000	843,030.00	1.27
REPLY SPA	EUR	18,750	1,951,875.00	2.93
REWAY GROUP S.P.A.	EUR	50,000	212,000.00	0.32
SAES GETTERS AZ DI RISP. NON CONV.	EUR	38,300	1,064,740.00	1.60
SAIPEM SPA	EUR	40,000	51,000.00	0.08
SALCEF GROUP SPA	EUR	14,500	333,500.00	0.50
SALVATORE FERRAGAMO S.P.A.	EUR	53,500	806,780.00	1.21
SANLORENZO SPA	EUR	11,500	453,100.00	0.68
SARAS RAFFINERIE SARDE SPA	EUR	800,000	908,400.00	1.37
SESA	EUR	6,300	720,720.00	1.08
SOGEFI SPA	EUR	88,000	107,360.00	0.16
SOL	EUR	58,000	1,534,100.00	2.31
STAR7 - REG SHS	EUR	12,675	101,400.00	0.15
TAMBURI INVESTMENT PARTNERS SPA	EUR	73,000	673,790.00	1.01
TELECOM ITALIA - RSP	EUR	3,700,000	923,520.00	1.39
TOD'S SPA	EUR	12,500	480,500.00	0.72
UGF	EUR	48,000	234,768.00	0.35
UNICREDIT SPA REGS	EUR	85,000	1,807,525.00	2.72
UNIDATA REGISTERED SHS	EUR	4,474	180,749.60	0.27
UNIPOLSAI AZ. POST RAGGRUPPAMENTO	EUR	340,000	771,800.00	1.16
WEBUILD - AZ NOM POST RAGGRUPPAMENT	EUR	250,000	431,750.00	0.65
ZIGNAGO VETRO SPA	EUR	63,000	984,060.00	1.48
<b>Luxembourg</b>			<b>1,124,630.00</b>	<b>1.69</b>
TENARIS SA - REG.SHS	EUR	82,000	1,124,630.00	1.69
<b>Netherlands</b>			<b>6,005,175.00</b>	<b>9.03</b>
ARISTON HOLDING N.V.	EUR	68,000	658,240.00	0.99
CEMENTIR HOLDING N.V	EUR	39,000	289,380.00	0.44
CNH INDUSTRIAL REG SHS (USD)	EUR	59,000	779,095.00	1.17
DAVIDE CAMPARI-MILANO N.V.	EUR	10,000	126,900.00	0.19
MFE-MEDIA --- REGISTERED SH	EUR	600,000	306,600.00	0.46
MFE-MEDIA --- REGISTERED SHS -B-	EUR	100,000	70,250.00	0.11
STELLANTIS --- BEARER AND REGISTERED SHS	EUR	127,000	2,043,430.00	3.07
STMICROELECTRONICS	EUR	38,000	1,731,280.00	2.60
<b>Structured products</b>			<b>3,973,660.00</b>	<b>5.97</b>
<b>Ireland</b>			<b>3,973,660.00</b>	<b>5.97</b>
WISDOMTREE MULTI ASSET - 3XLONG FTSE MIB	EUR	38,000	3,973,660.00	5.97
<b>Total securities portfolio</b>			<b>61,235,685.54</b>	<b>92.07</b>

## **LEADERSEL - TOTAL RETURN**

# LEADERSEL - TOTAL RETURN

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## Statement of net assets as at 30/06/23

	<i>Expressed in EUR</i>
<b>Assets</b>	<b>58,072,285.07</b>
Securities portfolio at market value	52,728,461.84
<i>Cost price</i>	52,125,499.21
Cash at banks and liquidities	5,228,578.33
Receivable on subscriptions	2,499.94
Dividends receivable, net	11,370.36
Interests receivable	101,374.60
<b>Liabilities</b>	<b>1,297,447.89</b>
Bank overdrafts	785,978.61
Payable on redemptions	18,906.92
Net unrealised depreciation on financial futures	208,827.91
Management fees payable	239,780.00
Depository and sub-depository fees payable	4,162.33
Performance fees payable	0.01
Audit fees payable	1,325.80
Subscription tax payable ("Taxe d'abonnement")	4,972.35
Other liabilities	33,493.96
<b>Net asset value</b>	<b>56,774,837.18</b>

# LEADERSEL - TOTAL RETURN

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## Statistics

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		30/06/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>56,774,837.18</b>	<b>23,883,619.45</b>	<b>28,457,138.06</b>
<b>Capitalisation units</b>				
Number of units		142,718.098	211,462.134	226,096.859
Net asset value per unit	EUR	115.04	112.95	125.86
<b>Class B (capitalisation units)</b>				
Number of units		399,760.428	-	-
Net asset value per unit	EUR	100.95	-	-

## LEADERSEL - TOTAL RETURN

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### Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Units outstanding as at 01/01/23	Units issued	Units redeemed	Units outstanding as at 30/06/23
Capitalisation units	211,462.134	258.759	69,002.795	142,718.098
Class B (capitalisation units)	0.000	413,975.155	14,214.727	399,760.428

# LEADERSEL - TOTAL RETURN

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>12,095,059.64</b>	<b>21.30</b>
<b>Shares</b>			<b>1,067,578.24</b>	<b>1.88</b>
<b>Italy</b>			<b>1,067,578.24</b>	<b>1.88</b>
AQUAFIL	EUR	105,124	395,266.24	0.70
ENEL SPA	EUR	109,000	672,312.00	1.18
<b>Bonds</b>			<b>9,934,983.40</b>	<b>17.50</b>
<b>France</b>			<b>1,614,875.40</b>	<b>2.84</b>
FRANCE 1.00 16-27 25/05A	EUR	970,000	900,839.00	1.59
FRANCE 2 21-32 25/11A	EUR	770,000	714,036.40	1.26
<b>Germany</b>			<b>1,617,272.15</b>	<b>2.85</b>
GERMANY 0.25 17-27 15/02A	EUR	980,000	897,905.40	1.58
GERMANY 2.3 23-33 15/02A	EUR	725,000	719,366.75	1.27
<b>Italy</b>			<b>3,980,325.85</b>	<b>7.01</b>
INTESA SANPAOLO 3.928 14-26 15/09A	EUR	1,300,000	1,271,049.00	2.24
ITALY 2.05 17-27 01/08S	EUR	970,000	910,301.35	1.60
ITALY 4.4 22-33 01/05S	EUR	700,000	724,248.00	1.28
UGF 3.00 15-25 18/03A	EUR	1,100,000	1,074,727.50	1.89
<b>Jersey</b>			<b>2,722,510.00</b>	<b>4.80</b>
DB ETC PLC - GOLD	EUR	7,000	825,930.00	1.45
WISDOMTREE METAL SEC - GOLD	EUR	11,500	1,896,580.00	3.34
<b>Convertible bonds</b>			<b>1,092,498.00</b>	<b>1.92</b>
<b>Spain</b>			<b>1,092,498.00</b>	<b>1.92</b>
INDRA SISTEMAS REGS CV 1.25 16-21 07/10S	EUR	1,100,000	1,092,498.00	1.92
<b>Other transferable securities</b>			<b>1,445,808.96</b>	<b>2.55</b>
<b>Shares</b>			<b>12,333.46</b>	<b>0.02</b>
<b>Italy</b>			<b>12,333.46</b>	<b>0.02</b>
ASTALDI S.P.A	EUR	500,465	12,333.46	0.02
<b>Bonds</b>			<b>489,847.50</b>	<b>0.86</b>
<b>France</b>			<b>489,847.50</b>	<b>0.86</b>
LA BANQUE POSTALE 4.375 23-30 17/01A	EUR	500,000	489,847.50	0.86
<b>Structured products</b>			<b>943,628.00</b>	<b>1.66</b>
<b>Luxembourg</b>			<b>943,628.00</b>	<b>1.66</b>
SG ISSUER 0.00 21-99 31/12U	EUR	9,380	943,628.00	1.66
<b>Money market instruments</b>			<b>1,368,320.35</b>	<b>2.41</b>
<b>Treasury market</b>			<b>1,368,320.35</b>	<b>2.41</b>
<b>United States of America</b>			<b>1,368,320.35</b>	<b>2.41</b>
UNIT STAT TREA BIL ZCP 28-12-23	USD	1,540,000	1,368,320.35	2.41
<b>Undertakings for Collective Investment</b>			<b>37,819,272.89</b>	<b>66.61</b>
<b>Shares/Units in investment funds</b>			<b>37,819,272.89</b>	<b>66.61</b>
<b>France</b>			<b>3,237,021.00</b>	<b>5.70</b>
CASAM ETF EUROMTS BROAD 5-7 FCP	EUR	15,300	3,237,021.00	5.70
<b>Germany</b>			<b>1,181,405.00</b>	<b>2.08</b>
ISHARES NIKKEI 225 (DE)	EUR	55,400	1,181,405.00	2.08



## LEADERSEL - TOTAL RETURN

### Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Ireland</b>			<b>12,970,716.14</b>	<b>22.85</b>
ISHARES HY CORP BD EUR	EUR	46,650	4,240,951.50	7.47
ISH MSCI JAP SC USD SHS USD ETF	EUR	15,850	558,554.00	0.98
ISHS EUR STOXX50 EUR SHS EUR ETF	EUR	30,100	1,361,423.00	2.40
ISHS FTSE MIB EUR SHS EUR ETF	EUR	44,990	765,189.92	1.35
ISHS JPMORGA EM USD SHS USD ETF	EUR	32,800	2,563,273.40	4.51
ISHS MSCI ACC ETF USD	EUR	28,650	916,083.75	1.61
ISHS S&P 500 EUR-AC ACC SHS EUR ETF	EUR	9,100	857,220.00	1.51
KRANESHARES CSI CHINA INTERNET UCITS ACC	EUR	39,100	458,252.00	0.81
XTRACKERS SP 500 EQUAL WEIGHT UCITS HDG	EUR	144,132	1,249,768.57	2.20
<b>Luxembourg</b>			<b>20,430,130.75</b>	<b>35.98</b>
AMUNDI EURO STOXX 50 UCIT ETF DR EUR C	EUR	4,000	433,520.00	0.76
AMUNDI MSCI EM ASIA UCITS ETF CAP	EUR	15,850	504,469.05	0.89
DECALIA MILLENNIALS IP USD P	USD	1,072	138,143.03	0.24
GLOBERSEL - US EQUITY - ALL BERNS. B CAP	EUR	11,137	1,399,992.42	2.47
LEADERSEL - EVENT DRIVEN A CAP	EUR	58,706	6,034,941.85	10.63
LEADERSEL FCP CORPORATE BOND CAP	EUR	5,001	1,375,796.61	2.42
LYXOR EURO MTS 10-15Y INV GRAD ETF C EUR	EUR	15,250	2,849,005.00	5.02
MG EUROPEAN CREDIT INVESTMENT FUND F EUR	EUR	44,664	4,209,114.50	7.41
MSCI CHINA ESG UNIV LOW CARB SELECT UEAD	EUR	73,600	582,912.00	1.03
MUL LY SP500-DAILY HED D-EUR-	EUR	7,160	1,630,332.00	2.87
N1 CIM ENV EQ -BI- BASE CUR CAP	EUR	37,561	1,271,904.29	2.24
<b>Total securities portfolio</b>			<b>52,728,461.84</b>	<b>92.87</b>

# **LEADERSEL - TOTAL RETURN STRATEGIES**

# LEADERSEL - TOTAL RETURN STRATEGIES

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## Statement of net assets as at 30/06/23

	<i>Expressed in EUR</i>
<b>Assets</b>	<b>28,565,457.76</b>
Securities portfolio at market value	26,454,057.91
<i>Cost price</i>	24,818,064.72
Options (long positions) at market value	42,550.00
<i>Options purchased at cost</i>	179,515.00
Cash at banks and liquidities	76,584.42
Receivable for investments sold	1,992,265.43
<b>Liabilities</b>	<b>1,263,720.16</b>
Bank overdrafts	93,022.67
Payable on investments purchased	1,102,887.91
Management fees payable	52,504.19
Depository and sub-depository fees payable	1,305.60
Audit fees payable	1,319.63
Subscription tax payable ("Taxe d'abonnement")	2,179.32
Other liabilities	10,500.84
<b>Net asset value</b>	<b>27,301,737.60</b>

# LEADERSEL - TOTAL RETURN STRATEGIES

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## Statistics

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		30/06/23	31/12/22	31/12/21
<b>Total Net Assets</b>	EUR	<b>27,301,737.60</b>	<b>31,079,674.67</b>	<b>33,640,138.87</b>
<b>Capitalisation units</b>				
Number of units		278,979.040	314,029.441	328,189.828
Net asset value per unit	EUR	97.86	98.97	102.50

## LEADERSEL - TOTAL RETURN STRATEGIES

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### Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Units outstanding as at 01/01/23	Units issued	Units redeemed	Units outstanding as at 30/06/23
Capitalisation units	314,029.441	6,626.838	41,677.239	278,979.040

## LEADERSEL - TOTAL RETURN STRATEGIES

### Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Undertakings for Collective Investment</b>			<b>26,454,057.91</b>	<b>96.90</b>
<b>Shares/Units in investment funds</b>			<b>26,454,057.91</b>	<b>96.90</b>
<b>Ireland</b>			<b>16,584,122.97</b>	<b>60.74</b>
ALPINE MERGER ARBITRAGE EI EUR	EUR	7,970	791,862.73	2.90
AMUNDI BRIDGEW COR GL MACRO FD I EUR	EUR	8,491	798,055.80	2.92
BUTLER CREDIT OPPORTUN FD A INST EUR CAP	EUR	11,924	1,382,422.34	5.06
ENNISMORE EUROPEAN SMALLER COM B EUR	EUR	28,959	741,342.46	2.72
GAM GLB RATES - ACC INSTIT SHS EUR	EUR	82,122	1,255,667.77	4.60
HI NUMEN CRDT I2 EUR	EUR	23,661	2,634,603.36	9.65
LAZARD GLO INV FDS PLC EUROP ALT -C- CAP	EUR	8,789	1,018,846.50	3.73
LG MULTI-STRATEGY ENHANCED COMMODITIES	EUR	21,416	256,478.02	0.94
MAN GLG EVENT DRIVEN ALTERNATIVE FD IN H	EUR	8,372	1,006,218.66	3.69
MONTLAKE PLARFORM ALPHAQUEST SHS POOLED	EUR	8,411	833,602.39	3.05
MONTLAKE-TOSCA UCITS-IFP EUR	EUR	9,465	930,563.14	3.41
MUZINICH EU CRE AL H EUR FDR	EUR	6,719	768,101.79	2.81
O CONNOR EVENT DRIVEN UCITS FUND I1 ACC	EUR	11,413	1,069,839.52	3.92
PGIM WADHWANI KEYNES SYS ABS RET FD IEHC	EUR	9,124	1,011,842.93	3.71
RV CAP ASIA OPP -B- EUR	EUR	771	805,182.22	2.95
WINTON TREND FUND UCITS I EUR ACC	EUR	9,513	1,279,493.34	4.69
<b>Luxembourg</b>			<b>9,869,934.94</b>	<b>36.15</b>
CS IF2 SMCA LS - SHS -EB- CAP	EUR	648	813,938.92	2.98
ELEVA ABSOLUTE RETURN EUROPE I	EUR	1,769	2,278,787.63	8.35
EXANE PLEIADE FUND A	EUR	77	1,001,142.61	3.67
HELIUM INVEST S EUR	EUR	1,102	1,369,401.82	5.02
HELIUM PERFORMANCE -S- CAP	EUR	1,694	2,462,700.93	9.02
MLIS MLCX COMMODITY ALPHA EUR	EUR	5,173	999,999.98	3.66
MLIS-PSAM GLOBAL EVENT UCITS FD EUR A AC	EUR	6,504	912,735.99	3.34
TAGES I ANAVON GLB EQ L/S E EUR CAP	EUR	224	22,968.95	0.08
TAGES INTL ANAVON GL EQ L/S -I-EUR CAP	EUR	82	8,258.11	0.03
<b>Total securities portfolio</b>			<b>26,454,057.91</b>	<b>96.90</b>

**LEADERSEL**

**Notes to the financial statements**

# LEADERSEL

## Notes to the financial statements

### 1 - General information

LEADERSEL (the "Fund") is a Mutual Fund investing in Transferable Securities. The Fund is governed by Luxembourg law, and was set up on 20 September 2005, in accordance with Part I of the amended Law of 17 December 2010 relating to undertakings for collective investment.

As a Mutual Fund, LEADERSEL has no legal status. The Fund is an undivided collection of assets, jointly owned by the unit holders, and representing net assets that are separate from those of the Management Company, Ersel Gestion Internationale S.A. (the "Management Company"), which manages the Fund according to management rules. The Management Company's registered office is in Luxembourg, at 17, rue Jean l'Aveugle. It is registered under number B30350 with the Register of Companies of the District of Luxembourg.

As at 30 June 2023, the following sub-funds, denominated in Euro (EUR), were open for subscriptions and redemptions:

Sub-funds	Launch date
LEADERSEL - ACTIVE	30/05/23
LEADERSEL - BALANCED	28/10/10
LEADERSEL - CORPORATE BOND	01/02/18
LEADERSEL - DYNAMIC	15/03/13
LEADERSEL - EMERGING MARKET MULTIMANAGER	20/09/05
LEADERSEL - EVENT DRIVEN	06/05/16
LEADERSEL - FLEXIBLE BOND	31/03/17
LEADERSEL - GAFLEX	30/08/22
LEADERSEL - INNOTECH ESG	30/10/20
LEADERSEL - MORO	15/12/10
LEADERSEL - P.M.I.	01/02/18
LEADERSEL - P.M.I. H.D.	01/02/18
LEADERSEL - TOTAL RETURN	01/07/08
LEADERSEL - TOTAL RETURN STRATEGIES	26/02/16

The Board of Directors of the Management Company of the Fund decided to merge the sub-fund LEADERSEL – ACTIVE SRATEGIES into the sub-fund LEADERSEL – TOTAL RETURN., which was effective on 24 May 2023.

### 2 - Principal accounting policies

#### 2.1 - Foreign currency translation

The market value of securities portfolio and of other assets and liabilities expressed in currencies other than the reference currency are converted into that currency at the exchange rates prevailing at the financial year-end. The acquisition cost of securities portfolio, and transactions expressed in currencies other than the reference currency are converted into that currency at the exchange rates prevailing at the respective acquisition or transaction date. Foreign exchange profits and losses are recorded in the statement of operations and changes in net assets.

The exchange rates used as at closing date for the calculation of the Net Asset Value and the financial statements are as follows:

1 EUR = 1.639 AUD	1 EUR = 5.263 BRL	1 EUR = 1.4437 CAD
1 EUR = 0.97605 CHF	1 EUR = 7.44595 DKK	1 EUR = 0.85815 GBP
1 EUR = 8.5497 HKD	1 EUR = 373.00 HUF	1 EUR = 157.6877 JPY
1 EUR = 18.7112 MXN	1 EUR = 11.6885 NOK	1 EUR = 4.43265 PLN
1 EUR = 11.78425 SEK	1 EUR = 1.091 USD	

### 3 - Performance fees

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and Circular CSSF 20/764, the table below displays the actual amount of performance fees charged by each relevant Share Class and the percentage of these fees based on the Share Class Net Asset Value ("NAV"). Only the Share Classes for which performance fees have been charged are shown below.

Sub-funds	Class of units	ISIN Code	Sub-fund currency	Amount of performance fees as at 31/12/2022 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
LEADERSEL - CORPORATE BOND	Capitalisation units	LU0012092481	EUR	19,175.45	132,578,314.18	0.01
				<b>Total</b>		
LEADERSEL - EMERGING MARKET MULTIMANAGER	Capitalisation units	LU0229830756	EUR	595.56	47,561,544.50	0.00
				<b>Total</b>		
LEADERSEL - INNOTECH	Class I	LU2232027131	EUR	2.52	20,008,941.88	0.00



# LEADERSEL

## Notes to the financial statements

### 3 - Performance fees

ESG			Total			
				2.52		
LEADERSEL - P.M.I.	Class A (capitalisation units)	LU1011691893	EUR	169,001.75	61,739,886.20	0.27
	Class B (capitalisation units)	LU1011692438	EUR	180,490.16	82,299,702.98	0.22
				349,491.91		
LEADERSEL P.M.I. H.D.	Class A (capitalisation units)	LU1132339315	EUR	20.05	39,478,188.45	0.00
				20.05		

The next performance observation period will end on 31/12/23.

### 4 - Changes in the composition of securities portfolio

The details of the changes in the composition of the securities portfolios of the various sub-funds are available free of charge at the Management Company of the Fund's registered office, on request.

### 5 - Securities Financing Transactions Regulation (SFTR) Disclosures

The Regulation on Transparency of Securities Financing Transactions and of Reuse (the "SFTR") entered into force on January 12, 2016 aiming to improve transparency in securities and commodities lending, repurchase transactions, margin loans and certain collateral arrangements. The disclosure requirements of the SFTR include the following details on securities lending transactions:

SECURITIES LENDING TRANSACTIONS	LEADERSEL - P.M.I.	LEADERSEL - P.M.I. H.D.
Assets used	In EUR	In EUR
In absolute terms	17,082,413.90	7,484,242.94
As a % of lendable assets	10.77%	12.22 %
As a % of total net asset value	10.23%	11.25 %
Transactions classified according to residual maturities	In EUR	In EUR
Less than 1 day	-	-
From 1 day to 1 week	-	-
From 1 week to 1 month	-	-
From 1 month to 3 months	-	-
From 3 months to 1 year	-	-
Above 1 year	-	-
Open maturity	17,082,413.90	7,484,242.94
Collateral received		
Type		
Cash	11,311,026.00	-
Government Bonds	6,533,393.37	7,807,214.82
Total collateral received	17,844,419.37	7,807,214.82
Quality (Bond collateral issuers rating)	-	-
Currency	EUR	EUR
Classification according to residual maturities:		
Less than 1 day	-	-
From 1 day to 1 week	-	-
From 1 week to 1 month	-	-
From 1 month to 3 months	-	-
From 3 months to 1 year	-	-
Above 1 year	-	-
Open maturity	17,844,419.37	7,807,214.82
Revenue and expenditure components	In EUR	In EUR
Revenue component of the fund:		
In absolute amount	57,501.97	43,431.39
In % of gross revenue	80%	80%
Revenue component of third parties	In EUR	In EUR

# LEADERSEL

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## Notes to the financial statements

### 5 - Securities Financing Transactions Regulation (SFTR) Disclosures

In absolute amount	14,375.49	10,857.85
In % of gross revenue	20%	20%

The sub-fund has CACEIS Bank, Luxembourg Branch as sole counterparty for securities lending transactions and as custodian for collateral received. All transactions are bilateral transactions. Cash collateral and securities collateral are not reused.

