



**ERSEL**  
Gestion Internationale

# LEADERSEL

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Mutual Fund

**Annual Report and audited financial statements  
as at 31/12/23**

R.C.S. Luxembourg K1122

# LEADERSEL

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No subscription can be received on the basis of these audited financial statements. Subscriptions may only be accepted on the basis of the current prospectus accompanied by an application form, the latest available audited financial statements or unaudited semi-annual report of the Fund if published thereafter.

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## Organisation and administration

### MANAGEMENT COMPANY

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### ADMINISTRATIVE AGENT

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### CUSTODIAN AGENT

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### INDEPENDENT AUDITOR

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L - 1855 Luxembourg, Grand Duchy of Luxembourg

### LEGAL ADVISOR

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L-2132 Luxembourg, Grand Duchy of Luxembourg  
(since 01/12/23)

### DELEGATED INVESTMENT MANAGER for the sub-funds :

LEADERSEL - ACTIVE (launched on 30/05/23)  
LEADERSEL - ACTIVE STRATEGIES (merged on 24/05/23)  
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

### PAYING AGENT IN SWITZERLAND

Tellco AG,  
Bahnhofstrasse 4  
6430 Schwyz, Switzerland

### REPRESENTATIVE AGENT IN SWITZERLAND

1741 Fund Solutions AG,  
Burggraben 16  
9000 St. Gallen, Switzerland

### BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

#### **CHAIRMAN**

Mr. Umberto Giraudo,  
Chief Administration and Finance Officer,  
Ersel Sim S.p.A. and General Manager of  
Ersel Investimenti S.p.A.  
Piazza Solferino, 11  
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#### **DIRECTORS**

Mr. Antoine Gilson de Rouvieux,  
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L-1840 Luxembourg, Grand Duchy of Luxembourg

Mr. Max Meyer,  
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## Organisation and administration

### *DIRECTORS*

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Mr. Andrea Nascè,  
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Ersel Gestion Internationale S.A.  
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L-1840 Luxembourg, Grand Duchy of Luxembourg

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## Report of the Board of Directors of the Management Company

### GLOBAL OVERVIEW

2023 was a definitely different year from 2022: several asset classes performed decidedly well, in several cases recovering the previous year's losses. During the course of the year, the trend was not uniform: the equity markets, although in an upward trend, suffered between February and March from the events linked to the bankruptcy of some US regional banks, while from August to November the rise in interest rates in a so-called "higher for longer" context, was particularly severe, with central banks particularly hawkish.

#### United States

The year 2023 was characterised by a gradual decline in inflation as the restrictive monetary policy cycle came to an end, with the economy holding up better than expected.

In the first half of the year, the regional bank crisis initially casted doubt on the continuation of the tightening cycle, but the rather rapid easing of tensions allowed central banks to continue with their tightening policy. Despite the resilience of consumption, inflation slowed down. The disinflation process continued during the second half of the year, albeit held back by the resilience of prices on housing and services in a context of above-expected growth and employment. Third-quarter GDP reported growth of 4.9% quarter-on-quarter, confirming the resilience of the US economy with PMIs returning to neutral on manufacturing and expanding on services. In the last two months of the year, macro data started to outline a gradual deterioration of the economy, leading to a softening of the outlook on growth and consumer prices. The latest CPI published in 2023 reported a stabilisation of the headline figure at 3.1% and 4.0% on the core figure, which stood at 6.4% and 5.6% respectively in January 2023.

The Federal Reserve, while maintaining a restrictive stance, first reduced the size of the hikes from 50 to 25 bps and then slowed the pace of tightening with the pause of the June meeting. After the July hike, the policy rate was kept unchanged at a range of 5.25-5.5%. The Central Bank took an increasingly data-dependent approach to assessing the size of the impact of monetary policy and the tightening of lending standards caused by the regional bank failures on the economy. In the final phase of the year, the central bank's tone became more accommodative until the Federal Reserve's Pivot was reached at the December FOMC with three cuts indicated for 2024.

#### Europe

The conflict between Russia and Ukraine continued without hinting that a solution could be reached. However, since the first half of the year inflation has fallen on the headline figure, benefiting from falling energy prices.

The fragilities that emerged in the US banking system in March led to a crisis of confidence in Credit Suisse, which was taken over by rival UBS, through a transaction sponsored by the Swiss National Bank, to stem the effects of the crisis. In the second half of the year, the disinflationary process continued, albeit with greater difficulty on the core figure despite the progressive deterioration of growth prospects also on the services side. Consumption was supported by a labour market that remained resilient, with the unemployment rate stable at close to historic lows.

The European Central Bank maintained a restrictive stance by announcing the discontinuation of the APP reinvestment since July but reducing the size of the hikes from 50 bps to 25 bps since the May meeting. Ruling out the option of a pause, the Central Bank raised policy rates until the September meeting by raising the policy rate to 4% and indicating that this level, if maintained, would bring inflation back on target. In the final phase of the year, the European Central Bank maintained a less restrictive stance, acknowledging the progress on inflation and that, in the absence of shocks, the hikes should be ended; however, it stated that it is still premature to talk about cuts.

#### Emerging Countries

2023 ended on a comforting note for the emerging countries area, +4.10% growth, despite the fact that, for much of the year, the Federal Reserve continued to tighten financial conditions, effectively reducing the room for manoeuvre for intervention by local central banks. A number of issues, but above all the Chinese economy reopening, meant that the first part of the year in particular was well above expectations, with the emerging area (ex-China) growing well above 5%. Then geopolitics and interest rates created the conditions for a reduction in pace in the second half of the year. On a geopolitical level, in fact, if 2022 had proved to be a complicated year, last year was even more challenging, the Russian-Ukrainian conflict was compounded by the war between Hamas and Israel, with various repercussions on international trade passages and energy prices. Inflation continued to fall, although the trend was less clear in the second half of the year, as increases in food and energy affected overall inflation in the region and also made life somewhat more difficult for those local central banks that had purposely kept ahead of the Federal Reserve in order to have a good handle on these more complex phases.

### BOND MARKETS

Despite the levels reached at the end of 2022, rates continued to rise for much of 2023, with volatility remaining high. The US ten-year T Bond ended the year at levels very close to those at the beginning, although it peaked at 5% in October; a similar trend was seen for rates in the euro area, with the German ten-year reaching a peak of 3% but ending the year at levels slightly below those at the end of 2022. Rates continued to rise even after the Federal Reserve's last rate hike in July, with policy rates peaking at 5.5% in the USA and 4% in Europe. Indeed, the 'higher for longer' narrative pervaded the summer and part of the autumn, negatively impacting markets. The course was reversed when the soft landing began to take hold due to disinflation and a cooling US labour market, leading to good performance and the recovery of the losses incurred during the year.

In respects to bonds, the year was particularly good for high yield bonds due to good starting carry and narrowing spreads.

The performance of investment grade bonds, on the other hand, was determined by the fall in rates in the last two months of the year.

Banking spreads, on the other hand, deserve a separate mention. Given the events in the USA (regional banks) and Europe (Credit Suisse), spreads rose between February and March, negatively impacting both high yield and investment grade indices as well as subordinated bonds.

At the end of the year, a so-called soft landing of the economy is basically predicted, with investment grade spreads at 138 basis points and high yield at 400bps, the lows of 2023.

### EQUITY MARKETS

In 2023, the MSCI World Index advanced by 24.4% since the beginning of the year (total return index in USD). Driving the fortunes of the financial markets in 2023 were mainly expectations about the outlook for the monetary policies of the world's major central banks and estimates of their potential effects on economic growth and inflation trends.

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## Report of the Board of Directors of the Management Company

Among the major global equity indices, the best performance was recorded by the Nasdaq 100, up more than 55.1 % (total return index in USD). The index benefited in particular from the boom of the seven largest capitalisation stocks (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla), which investors focused on due to expectations that they could be the main players in the development of artificial intelligence. The rise in the shares of these companies offset the weakness of the rest of the list, evidenced by the weak performance of the S&P500 equal-weighted index (+13.8%) towards the cap-weighted version (+26.3%).

In the United States, expectations on the development of artificial intelligence allowed Nvidia to register an advance of more than 230%. The company, in fact, gained a dominant position in chips used in the segment. Meta also performed very strongly (+194%), which is investing in artificial intelligence.

The Eurostoxx 600 index also closed 2023 with a positive performance (+16.6%) despite fears about the Eurozone's economic growth prospects and a less expansive short-term monetary policy stance by the European Central Bank. Among the European stock exchanges, the Italian stock exchange particularly stood out, advancing more than 34%. The strong presence of banking stocks, which benefited from the rate hike, is behind the FTSEMIB's outperformance. Leading the performance of the index of Italian largest capitalisation companies are, in fact, Unicredit and BpER, whose results were boosted by the leap in interest margin. Stellantis also performed very positively, as a result of a positive sales performance particularly in the USA. The worst performance, however, was recorded by Diasorin, which had to cope with the sharp contraction in its Covid testing business. CNH Industrial suffered from the drop in investments in the sector following the fall in agricultural commodity prices. Finally, Fincobank paid for the fall in deposits following the rise in government yields, which boosted investment in these instruments.

At the European level, however, companies in the semiconductor sector stood out, with Be Semiconductor and ASM. These companies joined the positive trend of their US competitors in the expectation that the development of artificial intelligence would give a boost to the entire sector. A big surprise was Novo Nordisk, which performed brilliantly on the stock market due to preliminary results on the efficacy of the anti-diabetes drug Wegovy and the possibility that it could also be used to combat obesity, increasing its market potential. The Danish pharmaceutical group's stock became the largest in Europe by market capitalisation. The worst performance was recorded by Worldline, whose profit warning sent a warning signal over the entire digital payments sector.

The emerging countries (excluding China) only slightly underperformed the developed countries. The results, however, become decidedly more negative if one includes China, which fell more than 10%, weighed down, in particular, by international tensions and the prolonged property crisis.

### EQUITY MARKET ITALY

After a two-faced 2022 and fears of a heavy recession on the way, the Italian stock market instead started the new year with a positive outlook, driven above all by banking, which reported excellent results due to the growth in net interest income, and the good performance of cyclicals on which analysts' expectations were too cautious. Also contributing to the figures was the drop in oil and gas prices and energy prices in general, which allowed most companies to recover margins even in a context of low economic growth.

Inflation continued to be a problem, however, and caused interest rates to rise steadily until October, with central banks having set themselves the primary goal of bringing inflation back to more acceptable levels in the long run.

At the sector level, the most rate-sensitive sectors such as utilities and pharmaceuticals continued to be penalised, as well as high valuation and high growth stocks such as technology. On the other hand, industrial stocks moved up thanks to the fact that the dreaded recession did not arrive, while mid and small caps struggled, on which there was less visibility on future prospects and on which the redemptions of PIR funds weighed heavily after the expiry of the five-year period required for capital gains tax exemption. Concerns remained over the war in Ukraine, which for the time being sees no solution on the horizon.

During the middle months of the year, markets began a sideways movement, held back by fears that the rate hike would drive the economy into recession, but with hopes of a soft landing and a slow recovery from 2024 onwards.

Complicating the geopolitical situation in October was the tension in the Middle East related to the Gaza - Israel war, with the subsequent attacks on merchant ships in the Red Sea which increased freight rates and transport costs.

Fortunately, in the last few months data evidenced a falling inflation with a consequent reduction in interest rates; this has allowed upward trends to resume, leading markets to close at highs, with strong recovery in the defensive and technology sectors.

Analysing the company results shows that, apart from the aforementioned banks who also raised guidance for 2024, most companies managed to increase margins despite limited growth in turnover. The disappointments concerned specific cases such as Diasorin, which had to lower its guidance after the acquisition in the US; Campari, which saw an unforeseen slowdown in the third quarter; Moncler, where analysts' expectations were too high; and some small caps such as El En, which is particularly exposed to China.

In the course of the year there were some IPOs, such as Lottomatica and Ferretti, which were probably too highly valued. On the other hand, in the banking world the reduction of the Treasury's share in Monte Paschi is noted as well as Unipol rising to 20% in Popolare Sondrio.

Among the extraordinary transactions it is noted the conversion of Saes Getters into ordinary after the sale of the division producing Nitidol with a strong capital gain.

Even in a fairly difficult year, delistings have continued, such as that of Atlantia among the major stocks and that of Dea Capital among the small caps. Finally, the issue of banking aggregations remains, with Pop. Sondrio, Banco BPM and Desio, as well as Monte dei Paschi, after yet another recapitalisation.

### OUTLOOK 2024

The central scenario for the financial markets is still based on the assumption of positive, albeit slowing, macroeconomic dynamics of world growth and a geopolitical context that weakens the dynamics of international trade and imposes a shortening of production chains. More specifically, the nominal growth of the so-called developed countries is expected to slow down compared to the post-Covid years and to be lower than the potential

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## Report of the Board of Directors of the Management Company

growth both in the USA and in Europe, with only Japan experiencing an accelerating nominal growth. Growth in the so-called emerging countries is expected to be stable, but strongly influenced by China, which still appears to be in a phase of restructuring its economy due to the difficulties in the real estate sector and the dynamics of international trade.

Inflation, which will account for the bulk of nominal growth in developed countries, is slowing down, although the trajectory towards the central banks' targets is still under close observation in light of the dynamics of the labour market. Monetary policies have embarked on a path of normalisation and, in the case of the USA, have moved into the area of restriction in order to cope with the inflationary dynamics due both to the exit from the Covid and to defuse a potential undesirable wage-price spiral particularly in the so-called developed countries. In the course of the year, if these dynamics are confirmed, a reduction in money market rates can be expected to bring real rates back to less restrictive levels.

The latest data published at the macroeconomic level show a strongly differentiated picture between the various geographical areas: the United States is the area in the best condition as a result of a robust domestic consumption, a healthy labour market, with demand-supply imbalances that are narrowing, and the solidity of investments despite the rise in rates, which, based also on the Federal Reserve 's indications, should have substantially peaked.

As far as Europe is concerned, the growth dynamics show much less brilliant data due to an economy structurally less dependent on domestic consumption, which, moreover, is beginning to struggle due to less strong real income dynamics compared to the United States and the slowdown in international trade and China in particular. On the other hand, the European Central Bank 's monetary policy also seems to have reached the peak of its restrictive action, pending the evaluation of its effects in terms of macroeconomic dynamics.

Japan has embarked on an expansionary monetary and fiscal policy and has strongly benefited from a strongly depreciated currency. Growth, however, will have to find support from international dynamics, which at the moment appear to be less robust in the face of a central bank that in the coming months may abandon a monetary policy that appears less and less justified by the prevailing level of inflation.

For the so-called emerging countries, the reference framework is very differentiated and not without uncertainties. Overall, the dynamics of economic growth remain less brilliant than those of the so-called developed countries, due to a combination of minor fiscal and monetary stimulus to which lower growth dynamics of international trade are added. With specific reference to China, which, among the emerging countries, is the one with the greatest weight, although in a phase of recovery, it is still engaged in a complex rebalancing of growth towards domestic consumption and further strengthening of know-how, while it is having to face the downsizing of the real estate sector in a phase of less international cooperation (deglobalisation).

In light of the above, it is believed that the equity market is overall correctly valued on the basis of prevailing interest rates, but still has room for correction, particularly with regard to the US market. Elements of uncertainty include, in particular, corporate profit margins and the performance of non-US economies.

The European market appears to be more discounted and undervalued compared to the US market, with particular reference to the margins of companies benefiting from the easing of pressures on the energy front and the positive effects on bank balance sheets from the rise in rates. On the other hand, the macroeconomic dynamics and uncertainties on the geopolitical front mentioned above undermine its attractiveness.

The assessment on emerging markets is less positive in the light, in addition to the macro considerations outlined above, of geopolitical tensions and the lower level of protection at the governance level.

For this reason, we believe that an equity weighting consistent with the overall risk profile should be maintained, favouring the area of developed countries over emerging ones and high quality companies, leaders in their respective sectors and therefore able to maintain adequate levels of profitability (pricing power).

Among bond investments, it is considered appropriate to keep portfolio duration low with respect to benchmarks, particularly on longer maturities in general and in Europe in particular. Corporate issues present spreads that are on the whole limited or in any case not sufficient to offset the associated risk, particularly in the high-yield segment, and it is therefore believed that the approach to be adopted should be extremely selective. More opportunities are to be found in the investment grade segment and in the subordinated financial issues of solid issuers.

In such an environment, it is believed that there should be more room in asset allocation for short-duration bond investments to take advantage of this phase of the central bank's upward cycle and alternative, optional and/or flexible and dynamic investment approaches in equities.

## COMMENTS ON THE SUB-FUNDS

### Leadersel - Event Driven

During 2023, Leadersel - Event Driven recorded a positive return of 1.23% for Class A and 0.69% for Class B.

The year was characterised by significantly higher interest rates and much stricter antitrust authorities in both America and Europe than in the past.

The first side effect of the speed with which interest rates were raised occurred in March with the bankruptcy of the Silicon Valley Bank in the US, which then affected the entire US regional banking sector. In the second half of the year, inflation gradually started to fall towards the central banks' targets and the market started to price in future interest rate cuts, thus increasing the probability of a 'soft landing' scenario.

Instead, the more aggressive approach of the antitrust regulators caused a considerable delay in the conclusion of transactions, although in the end few of them were actually blocked. From the summer onwards, the level of uncertainty about the behaviour of the regulators decreased, as many of the 'new' theories put forward by the antitrust agencies were rejected in court and a more constructive behaviour of the regulators was noticed, who started to try to make deals with the companies rather than bringing cases before a judge. A case in point was the merger between Activision and Microsoft, which was initially blocked by the UK Competition and Markets Authority ('CMA') and the US Federal Trade Commission ('FTC') in contradiction to the European Commission, which had instead approved the merger in the face of remedies submitted by the companies. After a US court refused to block the transaction in line with the FTC's request, the UK CMA also had to accept the remedies proposed by the companies and allow it to close.

Rising interest rates and the attitude of the antitrust authorities were among the reasons for the sharp slowdown in the number of deals announced, but even more so in their overall value. Most of the announcements involved medium-sized companies, while there were few 'mega deals'. The most represented sector was health care, followed by financials and technology.



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## Report of the Board of Directors of the Management Company

In the latter part of the year, both of these factors have started to fade, interest rates are expected to fall more to compensate for the drop in inflation, and regulators' behaviour is expected to return to a more traditional and in line with the past. This has already allowed a gradual recovery of the market for extraordinary transactions and in particular mergers and acquisitions, for now in the US, but as always Europe should follow.

### Leadersel - Flexible Bond

During 2023, the sub-fund recorded a positive return of 4.09% for Class A and 3.94% for Class B.

2023 was a better year than could have been assumed. Globally, there was growth of 2.9%, with inflation falling in the G10 countries (formerly Japan) from 6% to 3%. This positive trend came despite several negative factors such as the war between Israel and Hamas. In terms of interest rates, both short-term and long-term interest rates rose significantly, partly due to better-than-expected growth data, but also partly due to the more aggressive stance of central banks in front of inflation. Second, there was a brief but serious period of banking sector instability in the US and Europe during the spring.

In respect to Leadersel - Flexible Bond, the year started with a defensive approach in terms of duration and a very strong stance on reducing the negative slope of the US curve. During the first quarter bond markets were affected by the banking sector instability in the USA and Europe, which culminated in the default of CS subordinates in Switzerland. As a mitigation measure, High Yield bonds were reduced in the portfolio to mediate exposure to AT1 (minimising idiosyncratic risk). Starting in June, macro data, especially in the US, started to surprise the market in positive terms, forcing Mr. Powell's hand. In this context, duration was further reduced below 3 years in order to contain the negative effects of rising rate. At the end of the third quarter, the portfolio began to add duration, moving up towards 4 years and putting back positions mainly on the short end of the US and European curves. In the fourth quarter, as rates fell, the sub-fund's duration was increased further, even going up to 5 years at times.

By the end of the year, all books had contributed positively to the portfolio result, in particular the MT book (which closes positions on the day) contributed 38bps, the RV book closed at +12 bps and the Event Driven book added 7 bps. The overall result was mainly influenced by the good performance of the core portfolio, which returned 3.52%. The year-end return of the fund, in class A, was +4.09%, while in class B it was +3.94%...

### Leadersel - Innotech ESG

During 2023, the sub-fund recorded a positive return of 3.26% for Class I, 2.49% for Class IH in EUR, 2.60% for Class R and 1.85% for Class RH in EUR.

In 2023, Leadersel - Innotech ESG went through a period characterised by considerable volatility, but also considerable resilience. The fund's performance benefited from the initial momentum in the digital innovation and semiconductor sectors but was affected by uncertainties in Cleantech and changes in Healthtech especially during the summer period.

The sub-fund began the year with a focus on emerging opportunities in digital, capitalising on the resurgence of interest in semiconductors and e-commerce, following in part the reopenings in China. These sectors showed a strong performance, with Marvell and Coherent recovering ground after a difficult 2022.

The transition to cloud infrastructure and the importance of semiconductor materials played a key role. In Cleantech, despite a positive start, the sector faced challenges related to a lack of detail on the Inflation Reduction Act and a slowdown in residential solar. These factors led to a revision of expectations and a renewed focus on investment opportunities in the sector.

The Healthtech saw a diversification of returns, with telemedicine regaining interest, while other segments such as insulin pumps suffered from perceived economic risk. However, investment in emerging technologies such as Next Generation Sequencing (NGS) offered new growth prospects. During the very first months of the year, the sub-fund reached, and maintained for the full year, a significant underweight in the Cleantech vertical, in favour of the digital and healthcare component.

The summer period was a critical phase for the sub-fund, with the performance of Cleantech and Healthtech weighing significantly on performance. The US ten-year high had a negative impact on portfolio components that need capital to finance their projects, such as renewables stocks, which face rising development costs and falling energy prices. Better-than-expected economic data painted a scenario in which interest rates could remain high, especially in the US, over the long term. The long duration part of the portfolio therefore bore the brunt of the possible unfolding of such a scenario.

In the Healthcare sector, there was a marked retracement of laboratory instrumentation companies and an underperformance of diabetes-related stocks. This was caused by the impacts of GLP-1-based weight-loss therapies on the potential market of companies such as Tandem Diabetes and Insulet. However, the market reaction appeared exaggerated and the weakness of the sector was seen as an opportunity.

In the environmental sector, particularly in companies related to the energy transition, such as those in the wind and solar sector, it was observed that, in addition to the higher cost of capital, solar also slowed down because, in the USA, some regulatory support (such as NEM3 in California) had failed, while, in Europe, the oversupply generated by the overcapacity induced by the Russian-Ukrainian conflict has arrived on the market. On both sides of the Pacific, policy makers have been active in trying to boost a key sector for energy transition developments.

In Healthtech, the variability of returns and operational challenges have highlighted the need for a selective approach and a focus on areas with greater resilience potential, such as those related to women's technology and improved hospital procedures.

The recovery in the fourth quarter demonstrated the sub-fund's ability to adapt and react to market challenges. Digital, in particular, benefited from a recovery in the semiconductor sector and sustained growth in artificial intelligence, contributing positively to overall performance.

The reallocation strategy in Cleantech, focused on quality and growth such as wind power, and the focus on new opportunities in Healthtech, such as those related to genome sequencing, allowed the sub-fund to recover ground and end the year on a more positive note.

Dynamic portfolio management in 2023 required constant attention to market developments and emerging opportunities in each of the three macro-areas. The ability to navigate challenges in Cleantech and Healthtech, coupled with expansion in digital, highlighted the importance of a flexible and responsive investment strategy.

The year 2023 highlighted the importance of diversification and adaptability in the face of market fluctuations.

Innotech ESG enters 2024 with the intention of capitalising on lessons learned, placing a renewed focus on emerging technologies to navigate a changing investment environment.



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## Report of the Board of Directors of the Management Company

The sub-fund had strong exposure to the USA and very low exposure to emerging markets throughout the year. On average, the fund had 45 names in its portfolio, in line with its target, an average weight per security of about 2.2% and an average weight of the top 10 securities in the portfolio of about 42%.

### Leadersel - PMI

During 2023, the sub-fund recorded a positive return of 25.79% for Class A and 24.83% for Class B.

During the year, the sub-fund's equity exposure generally ranged from about 80% to 102%. As of the 31.12.23, absolute performance was 25.79%, compared to the benchmark's performance of about 24.2%. The outperformance was mainly due to the overweight of banks against defensives and utilities and the underweight of mid and small caps in the first part of the year.

With regard to mid and small caps in particular, the sub-fund went down in weight in the first part of the year, especially on technology stocks such as Reply, to buy them back in the last quarter and to rise 57% at the end of December. Among favourite stocks are: Saes Getters, Sol, Danieli resp., Mondadori, D'Amico, Philogen, The Italian Sea Group and Safilo.

At sector level among banks there are possible takeover targets such as Banco Bpm and Montepaschi. Among the major banks, the sub-fund is positive on both Unicredito and Intesa, which continue to deliver good results.

In the insurance sector the sub-fund remains invested in Unipol.

In luxury, after being short for most of the year, the sub-fund has bought back Tods, which is attractive at current levels.

As for the other sectors, the sub-fund was underweight in utilities on average, especially the regulated ones, and went long in oil, especially Saras.

On technology, finally, after being short in the first part of the year, the sub-fund returned to weight towards the end of the year.

### Leadersel - PMI HD

During 2023, the sub-fund recorded a positive return of 15.18% for Class A and 14.16% for Class B.

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In the insurance sector the sub-fund remains invested in Unipol.

In luxury, after being short for most of the year, the sub-fund has bought back Tods, which is attractive at current levels.

As for the other sectors, the sub-fund was underweight in utilities on average, especially the regulated ones, and went long in oil, especially Saras.

On technology, finally, after being short in the first part of the year, the sub-fund returned to weight towards the end of the year.

From an allocation point of view, the systematic model managing the directional share suggested hedging the portfolio only between the months of August and November, coinciding with the most volatile periods, allowing the strategy to capture most of the rises while limiting the volatility of the sub-fund. The sub-fund ended the year 100% invested

## MAIN FACTS ABOUT LEADERSEL IN 2023

At its meeting on the 2.12.2022, the Board approved the launch of a new sub fund: Leadersel - Active which was effectively launched in the course of May 2023.

At the same meeting, on the 2.12.2022, the Board approved the merger of Leadersel - Active Strategies into Leadersel - Total Return with the effective date of the merger: 24.5.2023.

At its meeting on the 21.7.2023, the Board approved Leadersel - Corporate Bond ESG becoming an art. 8 SFDR fund in February 2024.

At its meeting on the 23.9.2023, the Board approved in principle the merger of Leadersel - Alternative Strategies into Leadersel - Event Driven, an operation which was confirmed by a Circular Resolution of the 30.10.2023 with the effective date of the merger: 5.2.2024.

## BEGINNING 2024

No significant event has occurred to date since the beginning of 2024 and markets at the beginning of 2024 were relatively well oriented with all major indices positive as at the 29.2.2024 (Eurostoxx, + 3.5%, FTSEMIB + 7.7%, MSCI World, + 8.1%)

No change has occurred at the level of the fund's structure and nothing substantial occurred at the level of the fund management, organisation and assets under management which need to be commented.

# LEADERSEL

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## Report of the Board of Directors of the Management Company

### BEGINNING 2024

No significant event has occurred to date since the beginning of 2024 and markets at the beginning of 2024 were relatively well oriented with all major indices positive as at the 29.2.2024 (Eurostoxx, + 3.5%, FTSEMIB + 7.7%, MSCI World, + 8.1%)

No change has occurred at the level of the fund's structure and nothing substantial occurred at the level of the fund management, organisation and assets under management which need to be commented.

Luxembourg, March 25, 2024

## Independent auditor's report

To the unitholders of LEADERSEL  
c/o Ersel Gestion Internationale S.A.  
17, rue Jean l'Aveugle  
L-1148 Luxembourg

### Opinion

We have audited the financial statements of Leadersel (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the securities portfolio as at 31 December 2023, and the statement of operations and the statement of changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

The Board of Directors of the management company of the Fund (the "Board of Directors") is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

## **Responsibilities of the Board of Directors for the financial statements**

The Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

## **Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d'entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d'entreprises agréé”. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young  
Société anonyme  
Cabinet de révision agréé

Madjid Boukhelifa

Luxembourg, April 30, 2024

**LEADERSEL**

**Combined financial statements**

# LEADERSEL

## Combined statement of net assets as at 31/12/23

	Note	Expressed in EUR
<b>Assets</b>		<b>1,087,479,109.32</b>
Securities portfolio at market value	2.2	1,005,738,873.76
<i>Cost price</i>		958,031,772.75
Options (long positions) at market value	2.6	452,778.58
<i>Options purchased at cost</i>		622,264.51
Cash at banks and liquidities		68,754,078.92
Receivable for investments sold		2,620,687.82
Receivable on subscriptions		2,016,844.30
Net unrealised appreciation on forward foreign exchange contracts	2.7	1,674,539.37
Net unrealised appreciation on financial futures	2.8	1,525,254.31
Dividends receivable, net		92,779.20
Interests receivable		4,603,273.06
<b>Liabilities</b>		<b>12,086,962.02</b>
Options (short positions) at market value	2.6	43,244.47
<i>Options sold at cost</i>		14,339.63
Bank overdrafts		3,712,073.55
Payable on redemptions		1,892,509.51
Net unrealised depreciation on CFDs	2.9	2,583,037.64
Management fees payable	3	2,706,147.06
Depositary and sub-depositary fees payable		50,012.17
Performance fees payable	4	435,391.77
Audit fees payable		111,579.35
Subscription tax payable ("Taxe d'abonnement")	6	87,405.61
Interests payable		55,436.78
Other liabilities		410,124.11
<b>Net asset value</b>		<b>1,075,392,147.30</b>



# LEADERSEL

## Combined statement of operations and changes in net assets for the year ended 31/12/23

	Note	Expressed in EUR
<b>Income</b>		<b>27,298,295.85</b>
Dividends on securities portfolio, net		13,620,316.63
Interests on bonds and money market instruments, net		11,155,304.90
Bank interests on cash accounts		2,211,294.63
Securities lending income	7	135,398.02
Other income		175,981.67
<b>Expenses</b>		<b>17,803,625.04</b>
Management fees	3	11,878,478.53
Performance fees	4	435,391.77
Depositary fees		219,173.60
Administration fees	5	1,758,401.94
Audit fees		128,891.61
Legal fees		69,032.86
Transaction fees	2.12	2,415,361.45
Subscription tax ("Taxe d'abonnement")	6	369,112.90
Interests paid on bank overdraft		312,437.34
Banking fees		103.56
Other expenses		217,239.48
<b>Net income / (loss) from investments</b>		<b>9,494,670.81</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-13,011,928.94
- options	2.6	-1,516,159.15
- forward foreign exchange contracts	2.7	4,202,303.16
- financial futures	2.8	-10,685,710.62
- CFDs	2.9	-3,981,098.93
- foreign exchange	2.4	1,882,122.44
<b>Net realised profit / (loss)</b>		<b>-13,615,801.23</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	110,275,377.86
- options	2.6	-673,221.20
- forward foreign exchange contracts	2.7	-5,480,524.82
- financial futures	2.8	-2,309,943.04
- CFDs	2.9	-3,651,137.84
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>84,544,749.73</b>
Subscriptions of capitalisation units		273,256,051.15
Subscriptions of distribution units		4,206,191.45
Redemptions of capitalisation units		-531,382,942.54
Redemptions of distribution units		-23,391,812.09
<b>Net increase / (decrease) in net assets</b>		<b>-192,767,762.30</b>
<b>Net assets at the beginning of the year</b>		<b>1,268,159,909.60</b>
<b>Net assets at the end of the year</b>		<b>1,075,392,147.30</b>

# **LEADERSEL - EVENT DRIVEN**

# LEADERSEL - EVENT DRIVEN

## Statement of net assets as at 31/12/23

	Note	Expressed in EUR
<b>Assets</b>		<b>199,796,899.02</b>
Securities portfolio at market value	2.2	171,781,598.71
<i>Cost price</i>		171,763,367.38
Cash at banks and liquidities		25,356,610.26
Receivable on subscriptions		277,058.05
Net unrealised appreciation on forward foreign exchange contracts	2.7	1,015,429.69
Net unrealised appreciation on financial futures	2.8	107,900.00
Interests receivable		1,258,302.31
<b>Liabilities</b>		<b>6,883,204.34</b>
Options (short positions) at market value	2.6	43,244.47
<i>Options sold at cost</i>		14,339.63
Bank overdrafts		3,352,788.86
Payable on redemptions		194,264.84
Net unrealised depreciation on CFDs	2.9	2,583,037.64
Management fees payable	3	567,212.04
Depositary and sub-depositary fees payable		9,177.74
Audit fees payable		23,296.94
Subscription tax payable ("Taxe d'abonnement")	6	10,767.23
Interests payable		25,599.32
Other liabilities		73,815.26
<b>Net asset value</b>		<b>192,913,694.68</b>

# LEADERSEL - EVENT DRIVEN

## Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
<b>Income</b>		<b>5,716,453.52</b>
Dividends on securities portfolio, net		1,566,191.59
Interests on bonds and money market instruments, net		3,671,529.69
Bank interests on cash accounts		473,206.33
Other income		5,525.91
<b>Expenses</b>		<b>3,726,372.44</b>
Management fees	3	2,847,903.26
Depositary fees		46,101.83
Administration fees	5	370,874.87
Audit fees		25,179.20
Legal fees		13,803.87
Transaction fees	2.12	130,802.92
Subscription tax ("Taxe d'abonnement")	6	51,064.90
Interests paid on bank overdraft		202,985.15
Other expenses		37,656.44
<b>Net income / (loss) from investments</b>		<b>1,990,081.08</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-3,155,488.64
- options	2.6	-32,528.95
- forward foreign exchange contracts	2.7	3,767,829.89
- financial futures	2.8	-904,753.19
- CFDs	2.9	-3,971,879.29
- foreign exchange	2.4	-1,609,436.27
<b>Net realised profit / (loss)</b>		<b>-3,916,175.37</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	13,072,383.46
- options	2.6	-28,904.84
- forward foreign exchange contracts	2.7	-3,846,074.15
- financial futures	2.8	-637,955.00
- CFDs	2.9	-3,651,137.84
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>992,136.26</b>
Subscriptions of capitalisation units		19,759,031.52
Redemptions of capitalisation units		-137,720,914.90
<b>Net increase / (decrease) in net assets</b>		<b>-116,969,747.12</b>
<b>Net assets at the beginning of the year</b>		<b>309,883,441.80</b>
<b>Net assets at the end of the year</b>		<b>192,913,694.68</b>

# LEADERSEL - EVENT DRIVEN

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## Statistics

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		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>192,913,694.68</b>	<b>309,883,441.80</b>	<b>381,045,020.08</b>
<b>Class A (capitalisation units)</b>				
Number of units		1,260,720.144	1,990,008.282	2,297,250.524
Net asset value per unit	EUR	105.87	104.58	109.46
<b>Class B (capitalisation units)</b>				
Number of units		567,252.266	978,045.753	1,183,415.445
Net asset value per unit	EUR	104.78	104.06	109.50

## LEADERSEL - EVENT DRIVEN

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### Changes in number of units outstanding from 01/01/23 to 31/12/23

	Units outstanding as at 01/01/23	Units issued	Units redeemed	Units outstanding as at 31/12/23
Class A (capitalisation units)	1,990,008.282	150,570.976	879,859.114	1,260,720.144
Class B (capitalisation units)	978,045.753	40,240.997	451,034.484	567,252.266

# LEADERSEL - EVENT DRIVEN

## Securities portfolio as at 31/12/23

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>142,390,409.32</b>	<b>73.81</b>
<b>Shares</b>			<b>53,130,651.79</b>	<b>27.54</b>
<b>Belgium</b>			<b>1,614,495.61</b>	<b>0.84</b>
EURONAV	USD	560	8,917.21	0.00
KBC ANCORA CVA	EUR	38,670	1,605,578.40	0.83
<b>Bermuda</b>			<b>2,360,566.70</b>	<b>1.22</b>
TEXTAINER GROUP	USD	53,000	2,360,566.70	1.22
<b>British Virgin Islands</b>			<b>1,359,866.02</b>	<b>0.70</b>
CAPRI HOLDINGS LTD	USD	29,900	1,359,866.02	0.70
<b>Canada</b>			<b>683,152.55</b>	<b>0.35</b>
CINEPLEX INC	CAD	82,000	471,193.19	0.24
DYE & DURHAM --- REGISTERED SHS UNITAR	CAD	21,500	211,959.36	0.11
<b>France</b>			<b>2,658,377.50</b>	<b>1.38</b>
CGG	EUR	540,000	322,920.00	0.17
CHRISTIAN DIOR	EUR	3,301	2,335,457.50	1.21
<b>Germany</b>			<b>8,426,282.00</b>	<b>4.37</b>
BIOTEST VORZUG	EUR	102,344	3,172,664.00	1.64
COVESTRO AG	EUR	27,000	1,422,360.00	0.74
DEUTSCHE WOHNEN SE	EUR	20,000	478,800.00	0.25
HELLA GMBH & CO. KGAA	EUR	10,000	825,000.00	0.43
OSRAM LICHT AG	EUR	49,558	2,527,458.00	1.31
<b>Israel</b>			<b>663,087.86</b>	<b>0.34</b>
TOWER SEMIC	USD	24,000	663,087.86	0.34
<b>Italy</b>			<b>13,040,909.89</b>	<b>6.76</b>
DANIELI AND CO SPA NON CONV	EUR	114,167	2,477,423.90	1.28
IMMSI	EUR	1,100,000	625,900.00	0.32
INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	125,832	1,440,776.40	0.75
RAI WAY SPA	EUR	130,000	664,300.00	0.34
TELECOM ITALIA - RSP	EUR	12,918,141	3,912,904.91	2.03
UGF	EUR	759,319	3,919,604.68	2.03
<b>Netherlands</b>			<b>4,755,240.00</b>	<b>2.46</b>
EXOR REG	EUR	48,160	4,358,480.00	2.26
FERRARI N.V. - REG SHS	EUR	1,300	396,760.00	0.21
<b>Spain</b>			<b>7,877,830.64</b>	<b>4.08</b>
APPLUS SERVICES S.A.	EUR	79,505	795,050.00	0.41
GRIFOLS SA -A-	EUR	24,000	370,920.00	0.19
OPDENERGY HOLDINGS SA	EUR	1,159,216	6,711,860.64	3.48
<b>Switzerland</b>			<b>3,551,839.13</b>	<b>1.84</b>
AVOLTA AG	CHF	99,823	3,551,839.13	1.84
<b>United Kingdom</b>			<b>61,375.34</b>	<b>0.03</b>
SOLOMON GOLD	GBP	559,840	61,375.34	0.03
<b>United States of America</b>			<b>6,077,628.55</b>	<b>3.15</b>
BALLY S CORP	USD	15,500	195,600.42	0.10
CEREVEL THERAPEUTICS HOLDINGS INC	USD	12,000	460,598.38	0.24
IMMUNOGEN INC	USD	59,500	1,597,044.31	0.83
KOHL'S CORP	USD	4,500	116,833.39	0.06
MAGNACHIP SEMICONDUCTOR CORP	USD	19,311	131,111.66	0.07
SPLUNK INC - REG SHS	USD	24,000	3,310,007.69	1.72
SPORT WRHS HLDG	USD	69,088	266,432.70	0.14



# LEADERSEL - EVENT DRIVEN

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Bonds</b>			<b>73,685,659.82</b>	<b>38.20</b>
<b>Austria</b>			<b>543,087.50</b>	<b>0.28</b>
AMS-OSRAM AG. 10.5 23-29 30/03S	EUR	500,000	543,087.50	0.28
<b>Belgium</b>			<b>1,998,450.00</b>	<b>1.04</b>
INFRABEL S.A. 3.95 12-24 27/03A	EUR	2,000,000	1,998,450.00	1.04
<b>Finland</b>			<b>972,450.00</b>	<b>0.50</b>
FINNAIR OYJ 4.2500 21-25 19/05S	EUR	1,000,000	972,450.00	0.50
<b>France</b>			<b>16,613,544.50</b>	<b>8.61</b>
BNP PARIBAS SA 2.375 15-25 17/02A	EUR	2,000,000	1,972,230.00	1.02
BPCE 1.0 19-24 15/01A	EUR	2,000,000	1,970,230.00	1.02
BPCE SA 1 19-25 01/04A	EUR	2,000,000	1,938,660.00	1.00
CIE DE SAINT-GOBAIN 1.00 17-25 17/03A	EUR	2,000,000	1,946,820.00	1.01
ELECT.DE FRANCE 1.625 14-24 08/10A	EUR	1,000,000	982,475.00	0.51
LAGARDERE SA 1.625 17-24 21/06A	EUR	1,700,000	1,695,707.50	0.88
LAGARDERE SA 2.125 19-26 16/10A	EUR	2,200,000	2,200,132.00	1.14
PERNOD RICARD SA 1.125 20-25 06/04A	EUR	2,000,000	1,944,640.00	1.01
PEUGEOT SA 2 18-25 20/03A	EUR	2,000,000	1,962,650.00	1.02
<b>Germany</b>			<b>5,894,030.00</b>	<b>3.06</b>
DEUTSCHE LUFTHANSA AG 2.00 21-24 14/07A	EUR	2,000,000	1,971,080.00	1.02
E.ON SE 0.875 22-25 08/01A	EUR	2,000,000	1,950,100.00	1.01
RWE AG 2.5 22-25 24/08A	EUR	2,000,000	1,972,850.00	1.02
<b>Italy</b>			<b>8,756,254.10</b>	<b>4.54</b>
AUTOSTRADA ITALIA SPA 5.875 04-24 09/06A	EUR	3,000,000	3,023,835.00	1.57
INFRASTRUTTURE WIREL 1.625 20-28 21/10A	EUR	700,000	649,974.50	0.34
INTESA SANPAOLO 2.125 20-25 26/05A	EUR	3,000,000	2,940,555.00	1.52
TELECOM ITALIA SPA 3.625 16-24 19/01A01A	EUR	694,000	693,410.10	0.36
TELECOM ITALIA SPA 7.875 23-28 31/07S	EUR	1,300,000	1,448,479.50	0.75
<b>Japan</b>			<b>1,921,280.00</b>	<b>1.00</b>
NTT FINANCE CORP 0.01 21-25 03/03A	EUR	2,000,000	1,921,280.00	1.00
<b>Luxembourg</b>			<b>1,980,120.00</b>	<b>1.03</b>
CNH INDUSTRIAL FINAN 0 20-24 01/12A	EUR	2,000,000	1,980,120.00	1.03
<b>Netherlands</b>			<b>5,021,320.00</b>	<b>2.60</b>
EDP FINANCE 2.00 15-25 22/04A	EUR	1,000,000	982,150.00	0.51
TENNET HOLDING BV 0.75 17-25 26/06A	EUR	2,000,000	1,947,840.00	1.01
TENNET HOLDING BV 3.875 22-28 28/10A	EUR	2,000,000	2,091,330.00	1.08
<b>Norway</b>			<b>7,055,998.00</b>	<b>3.66</b>
ADEVINTA ASA 2.625 20-25 05/11S	EUR	4,900,000	4,863,544.00	2.52
ADEVINTA ASA 3 20-27 15/11S	EUR	2,200,000	2,192,454.00	1.14
<b>Panama</b>			<b>611,238.00</b>	<b>0.32</b>
CARNIVAL CORP 7.625 20-26 01/03S	EUR	600,000	611,238.00	0.32
<b>Spain</b>			<b>4,429,901.50</b>	<b>2.30</b>
BANCO DE SABADELL SA 2.5 21-31 15/01A	EUR	2,100,000	1,991,986.50	1.03
BANCO SANTANDER SA 1.125 18-25 17/01A	EUR	2,000,000	1,946,770.00	1.01
GRIFOLS SA 3.20 17-25 01/05S	EUR	500,000	491,145.00	0.25
<b>Sweden</b>			<b>1,951,190.00</b>	<b>1.01</b>
VOLVO TREASURY AB 1.625 20-25 26/05A	EUR	2,000,000	1,951,190.00	1.01
<b>United Kingdom</b>			<b>2,242,576.36</b>	<b>1.16</b>
CARNIVAL PLC 1.0 19-29 28/10A	EUR	1,000,000	726,525.00	0.38
EC FINANCE PLC 3.0000 21-26 15/10S	EUR	750,000	725,853.75	0.38
GKN HOLDINGS PLC 3.375 17-32 12/05A	GBP	826,000	790,197.61	0.41

## LEADERSEL - EVENT DRIVEN

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>United States of America</b>			<b>13,694,219.86</b>	<b>7.10</b>
BOOKING HOLDINGS INC 2.375 14-24 23/09A	EUR	2,000,000	1,979,350.00	1.03
DRESDNER FUNDING TR 8.151 99-31 30/06S	USD	2,000,000	2,006,219.16	1.04
KELLANOVA 1.00 16-24 17/05A	EUR	2,000,000	1,979,180.00	1.03
MCKESSON CORP 1.50 17-25 17/11A	EUR	3,000,000	2,907,120.00	1.51
VERIZON COMMUNICATION 1.625 14-24 01/03A	EUR	2,889,000	2,878,440.70	1.49
WELLS FARGO CO 1.625 15-25 02/06A	EUR	2,000,000	1,943,910.00	1.01
<b>Floating rate notes</b>			<b>7,447,437.50</b>	<b>3.86</b>
<b>Italy</b>			<b>3,502,447.50</b>	<b>1.82</b>
BANCO BPM FL.R 21-31 29/06A	EUR	500,000	475,042.50	0.25
BANCO BPM SPA FL.R 19-29 01/10A	EUR	1,000,000	996,995.00	0.52
BANCO BPM SPA FL.R 20-30 14/09A	EUR	2,000,000	2,030,410.00	1.05
<b>Netherlands</b>			<b>993,410.00</b>	<b>0.51</b>
GAS NAT FENOSA FL.R 15-49 29/12A	EUR	1,000,000	993,410.00	0.51
<b>Switzerland</b>			<b>2,951,580.00</b>	<b>1.53</b>
UBS GROUP INC FL.R 17-25 17/07A	EUR	3,000,000	2,951,580.00	1.53
<b>Convertible bonds</b>			<b>8,126,660.21</b>	<b>4.21</b>
<b>Germany</b>			<b>1,780,716.00</b>	<b>0.92</b>
DELIVERY HERO SE CV 1 21-26 30/04S30/04S	EUR	2,100,000	1,780,716.00	0.92
<b>Italy</b>			<b>1,304,170.00</b>	<b>0.68</b>
NEXI SPA CV 1.75 20-27 24/04S	EUR	1,400,000	1,304,170.00	0.68
<b>Jersey</b>			<b>3,456,414.21</b>	<b>1.79</b>
SIRIUS MINERALS FINA CV 5 19-27 23/05Q	USD	2,800,000	3,456,414.21	1.79
<b>Spain</b>			<b>1,585,360.00</b>	<b>0.82</b>
CELLNEX TELECOM SA CV 0.75 20-31 20/11AA	EUR	1,900,000	1,585,360.00	0.82
<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 0.00 21-24 15/10S	USD	580,000	0.01	0.00
<b>Rights</b>			<b>-</b>	<b>0.00</b>
<b>United States of America</b>			<b>-</b>	<b>0.00</b>
JOHNSON AND JOHNSON	USD	6,200	-	0.00
<b>Money market instruments</b>			<b>29,391,189.37</b>	<b>15.24</b>
<b>Treasury market</b>			<b>29,391,189.37</b>	<b>15.24</b>
<b>France</b>			<b>4,834,494.51</b>	<b>2.51</b>
FRANCE ZCP 04-09-24	EUR	5,000,000	4,834,494.51	2.51
<b>Italy</b>			<b>19,644,997.96</b>	<b>10.18</b>
ITALY ZCP 14-05-24	EUR	10,000,000	9,753,495.88	5.06
ITALY ZCP 31-01-24	EUR	10,000,000	9,891,502.08	5.13
<b>Spain</b>			<b>4,911,696.90</b>	<b>2.55</b>
SPAIN ZCP 08-03-24	EUR	5,000,000	4,911,696.90	2.55
<b>Total securities portfolio</b>			<b>171,781,598.71</b>	<b>89.05</b>

# **LEADERSEL - FLEXIBLE BOND**

# LEADERSEL - FLEXIBLE BOND

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## Statement of net assets as at 31/12/23

	Note	Expressed in EUR
<b>Assets</b>		<b>77,893,426.97</b>
Securities portfolio at market value	2.2	74,859,064.06
<i>Cost price</i>		73,733,729.72
Cash at banks and liquidities		1,519,913.10
Receivable on subscriptions		1,000,370.74
Net unrealised appreciation on forward foreign exchange contracts	2.7	25,642.05
Net unrealised appreciation on financial futures	2.8	26,750.00
Interests receivable		461,687.02
<b>Liabilities</b>		<b>279,000.90</b>
Payable on redemptions		120,617.17
Management fees payable	3	108,545.23
Depository and sub-depository fees payable		3,592.70
Audit fees payable		10,401.62
Subscription tax payable ("Taxe d'abonnement")	6	6,948.39
Other liabilities		28,895.79
<b>Net asset value</b>		<b>77,614,426.07</b>

# LEADERSEL - FLEXIBLE BOND

## Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
<b>Income</b>		<b>3,573,454.41</b>
Dividends on securities portfolio, net		1,516,286.10
Interests on bonds and money market instruments, net		1,904,909.57
Bank interests on cash accounts		147,800.75
Other income		4,457.99
<b>Expenses</b>		<b>927,325.32</b>
Management fees	3	609,455.48
Depositary fees		20,656.90
Administration fees	5	166,162.51
Audit fees		11,594.44
Legal fees		6,381.55
Transaction fees	2.12	38,521.88
Subscription tax ("Taxe d'abonnement")	6	32,025.32
Interests paid on bank overdraft		18,072.72
Other expenses		24,454.52
<b>Net income / (loss) from investments</b>		<b>2,646,129.09</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-4,604,744.89
- options	2.6	0.28
- forward foreign exchange contracts	2.7	-336,121.11
- financial futures	2.8	-2,173,372.72
- CFDs	2.9	-11,732.06
- foreign exchange	2.4	-92,159.99
<b>Net realised profit / (loss)</b>		<b>-4,572,001.40</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	7,899,257.97
- forward foreign exchange contracts	2.7	-335,976.00
- financial futures	2.8	-128,470.28
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>2,862,810.29</b>
Subscriptions of capitalisation units		40,064,784.31
Redemptions of capitalisation units		-112,069,275.31
<b>Net increase / (decrease) in net assets</b>		<b>-69,141,680.71</b>
<b>Net assets at the beginning of the year</b>		<b>146,756,106.78</b>
<b>Net assets at the end of the year</b>		<b>77,614,426.07</b>

# LEADERSEL - FLEXIBLE BOND

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## Statistics

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		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>77,614,426.07</b>	<b>146,756,106.78</b>	<b>190,099,042.61</b>
<b>Class A (capitalisation units)</b>				
Number of units		275,289.562	891,551.817	1,162,539.914
Net asset value per unit	EUR	100.02	96.09	102.55
<b>Class B (capitalisation units)</b>				
Number of units		498,181.101	631,640.734	685,861.726
Net asset value per unit	EUR	100.52	96.71	103.35

## LEADERSEL - FLEXIBLE BOND

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### Changes in number of units outstanding from 01/01/23 to 31/12/23

	Units outstanding as at 01/01/23	Units issued	Units redeemed	Units outstanding as at 31/12/23
Class A (capitalisation units)	891,551.817	93,675.696	709,937.951	275,289.562
Class B (capitalisation units)	631,640.734	319,957.712	453,417.345	498,181.101



# LEADERSEL - FLEXIBLE BOND

## Securities portfolio as at 31/12/23

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>19,526,793.76</b>	<b>25.16</b>
<b>Bonds</b>			<b>12,296,022.25</b>	<b>15.84</b>
<b>Austria</b>			<b>2,347,800.00</b>	<b>3.02</b>
AUSTRIA 0.85 20-20 30/06A	EUR	5,000,000	2,347,800.00	3.02
<b>France</b>			<b>1,682,024.50</b>	<b>2.17</b>
AUCHAN HOLDING SA 2.875 20-26 29/04A	EUR	700,000	681,964.50	0.88
LAGARDERE SA 2.125 19-26 16/10A	EUR	1,000,000	1,000,060.00	1.29
<b>Italy</b>			<b>3,993,334.25</b>	<b>5.15</b>
INFRA WIRELESS ITA 1.875 20-26 08/07A	EUR	400,000	385,100.00	0.50
ITALY 4.4 22-33 01/05S	EUR	2,500,000	2,666,900.00	3.44
TELECOM ITALIA SPA 3.625 16-24 19/01A01A	EUR	270,000	269,770.50	0.35
TELECOM ITALIA SPA 7.875 23-28 31/07S	EUR	250,000	278,553.75	0.36
UNIPOL GRUPPO S.P.A. 3.25 20-30 23/09A	EUR	400,000	393,010.00	0.51
<b>Netherlands</b>			<b>2,116,018.00</b>	<b>2.73</b>
DAIMLER TRUCK INTL F 3.875 23-26 19/06A	EUR	500,000	508,830.00	0.66
FERRARI N.V. 1.5 20-25 27/05A	EUR	1,000,000	972,490.00	1.25
STELLANTIS NV 4.375 23-30 14/03A	EUR	600,000	634,698.00	0.82
<b>Norway</b>			<b>1,492,850.00</b>	<b>1.92</b>
ADEVINTA ASA 2.625 20-25 05/11S	EUR	500,000	496,280.00	0.64
ADEVINTA ASA 3 20-27 15/11S	EUR	1,000,000	996,570.00	1.28
<b>Spain</b>			<b>663,995.50</b>	<b>0.86</b>
BANCO DE SABADELL SA 2.5 21-31 15/01A	EUR	700,000	663,995.50	0.86
<b>Floating rate notes</b>			<b>7,230,771.51</b>	<b>9.32</b>
<b>Austria</b>			<b>385,958.00</b>	<b>0.50</b>
UNIQA INSURANCE GROUP FL.R 20-35 09/10A	EUR	400,000	385,958.00	0.50
<b>Belgium</b>			<b>570,945.00</b>	<b>0.74</b>
SOLVAY SA FL.R 2.5 20-49 31/12A	EUR	600,000	570,945.00	0.74
<b>France</b>			<b>272,986.01</b>	<b>0.35</b>
BNP PARIBAS FL.R 15-XX 19/08S	USD	300,000	272,986.01	0.35
<b>Greece</b>			<b>1,296,798.00</b>	<b>1.67</b>
NATL BANK OF GREECE FL.R 22-27 22/11A	EUR	1,200,000	1,296,798.00	1.67
<b>Ireland</b>			<b>480,025.00</b>	<b>0.62</b>
AIB GROUP PLC FL.R 20-31 30/05A	EUR	500,000	480,025.00	0.62
<b>Italy</b>			<b>1,415,583.00</b>	<b>1.82</b>
INTESA SANPAOLO FL.R 17-XX 11/07S	EUR	200,000	205,541.00	0.26
INTESA SANPAOLO FL.R 23-XX 07/03S	EUR	500,000	551,290.00	0.71
POSTE ITALIANE FL.R 21-XX 24/06A	EUR	800,000	658,752.00	0.85
<b>Netherlands</b>			<b>1,406,629.00</b>	<b>1.81</b>
ABN AMRO BANK FL.R 20-XX 22/09S	EUR	300,000	287,547.00	0.37
ARGENTUM NETHLD FL.R 16-46 01/10A	EUR	100,000	98,654.00	0.13
ASR NEDERLAND NV FL.R 15-45 29/09A	EUR	100,000	101,358.00	0.13
VOLKSWAGEN INTL FIN FL.R 20-XX 17/06A	EUR	1,000,000	919,070.00	1.18
<b>Portugal</b>			<b>450,587.50</b>	<b>0.58</b>
ENERGIAS DE PORTUGA FL.R 21-82 14/03A	EUR	500,000	450,587.50	0.58
<b>United Kingdom</b>			<b>951,260.00</b>	<b>1.23</b>
VODAFONE GROUP PLC FL.R 20-80 27/08A	EUR	1,000,000	951,260.00	1.23
<b>Money market instruments</b>			<b>19,455,900.30</b>	<b>25.07</b>

# LEADERSEL - FLEXIBLE BOND

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Treasury market</b>			<b>19,455,900.30</b>	<b>25.07</b>
<b>Italy</b>			<b>6,843,396.35</b>	<b>8.82</b>
ITAL BUON ORDI DEL ZCP 28-03-24	EUR	4,000,000	3,944,109.36	5.08
ITALY ZCP 14-05-24	EUR	3,000,000	2,899,286.99	3.74
<b>Spain</b>			<b>12,612,503.95</b>	<b>16.25</b>
SPAI LETR DEL TESO ZCP 09-08-24	EUR	13,000,000	12,612,503.95	16.25
<b>Undertakings for Collective Investment</b>			<b>35,876,370.00</b>	<b>46.22</b>
<b>Shares/Units in investment funds</b>			<b>35,876,370.00</b>	<b>46.22</b>
<b>Ireland</b>			<b>35,876,370.00</b>	<b>46.22</b>
INVESCO AT1 CAPITAL BOND UCITS ETF H EUR	EUR	260,000	4,141,800.00	5.34
ISHARES EUR CORP BOND BBB-BB UCITS ETF	EUR	500,000	2,399,150.00	3.09
ISHARES HY CORP BD EUR	EUR	65,000	6,129,500.00	7.90
ISHS BD LAR CAP EUR	EUR	88,000	10,912,880.00	14.06
ISHS CO EUR COR EUR SHS EUR ETF	EUR	102,000	12,293,040.00	15.84
<b>Total securities portfolio</b>			<b>74,859,064.06</b>	<b>96.45</b>

## **LEADERSEL - INNOTECH ESG**

# LEADERSEL - INNOTECH ESG

## Statement of net assets as at 31/12/23

	Note	Expressed in EUR
<b>Assets</b>		<b>30,909,939.45</b>
Securities portfolio at market value	2.2	29,649,786.64
<i>Cost price</i>		39,937,284.52
Cash at banks and liquidities		962,911.32
Receivable for investments sold		160,921.33
Receivable on subscriptions		13,231.96
Net unrealised appreciation on forward foreign exchange contracts	2.7	122,866.41
Dividends receivable, net		221.79
<b>Liabilities</b>		<b>144,266.59</b>
Bank overdrafts		366.26
Payable on redemptions		5,095.92
Management fees payable	3	107,335.54
Depository and sub-depository fees payable		1,677.00
Audit fees payable		5,715.35
Subscription tax payable ("Taxe d'abonnement")	6	2,706.49
Other liabilities		21,370.03
<b>Net asset value</b>		<b>30,765,672.86</b>

# LEADERSEL - INNOTECH ESG

## Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
<b>Income</b>		<b>219,095.36</b>
Dividends on securities portfolio, net		84,393.85
Bank interests on cash accounts		134,226.54
Other income		474.97
<b>Expenses</b>		<b>1,108,669.59</b>
Management fees	3	677,383.04
Depositary fees		11,371.47
Administration fees	5	91,480.18
Audit fees		6,777.83
Legal fees		3,068.63
Transaction fees	2.12	272,997.89
Subscription tax ("Taxe d'abonnement")	6	14,360.56
Interests paid on bank overdraft		7,179.43
Other expenses		24,050.56
<b>Net income / (loss) from investments</b>		<b>-889,574.23</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-26,045,036.30
- options	2.6	-605,121.09
- forward foreign exchange contracts	2.7	858,850.41
- financial futures	2.8	266,000.00
- CFDs	2.9	2,512.42
- foreign exchange	2.4	1,926,786.20
<b>Net realised profit / (loss)</b>		<b>-24,485,582.59</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	22,342,621.37
- forward foreign exchange contracts	2.7	-1,762,672.39
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-3,905,633.61</b>
Subscriptions of capitalisation units		6,843,048.37
Redemptions of capitalisation units		-37,066,216.55
<b>Net increase / (decrease) in net assets</b>		<b>-34,128,801.79</b>
<b>Net assets at the beginning of the year</b>		<b>64,894,474.65</b>
<b>Net assets at the end of the year</b>		<b>30,765,672.86</b>

# LEADERSEL - INNOTECH ESG

## Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>30,765,672.86</b>	<b>64,894,474.65</b>	<b>100,380,183.92</b>
<b>Class I</b>				
Number of units		79,269.693	218,924.742	122,229.192
Net asset value per unit	EUR	78.00	75.54	113.95
<b>Class IH</b>				
Number of units		75,208.631	398,235.705	495,134.732
Net asset value per unit	EUR	69.28	67.60	111.24
<b>Class R</b>				
Number of units		204,758.284	216,213.093	192,503.794
Net asset value per unit	EUR	77.23	75.27	114.28
<b>Class RH</b>				
Number of units		52,157.969	77,044.392	84,487.014
Net asset value per unit	EUR	68.23	66.99	110.95

## LEADERSEL - INNOTECH ESG

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### Changes in number of units outstanding from 01/01/23 to 31/12/23

	Units outstanding as at 01/01/23	Units issued	Units redeemed	Units outstanding as at 31/12/23
Class I	218,924.742	28,814.433	168,469.482	79,269.693
Class IH	398,235.705	41,660.999	364,688.073	75,208.631
Class R	216,213.093	15,711.917	27,166.726	204,758.284
Class RH	77,044.392	3,857.805	28,744.228	52,157.969

# LEADERSEL - INNOTECH ESG

## Securities portfolio as at 31/12/23

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>29,649,786.64</b>	<b>96.37</b>
<b>Shares</b>			<b>29,649,786.64</b>	<b>96.37</b>
<b>Canada</b>			<b>371,069.61</b>	<b>1.21</b>
5N PLUS INC	CAD	100,000	259,508.44	0.84
LIFESPEAK INC	CAD	250,000	111,561.17	0.36
<b>Cayman Islands</b>			<b>388,258.72</b>	<b>1.26</b>
ROCKLEY PHOTONICS HOLDINGS L	USD	200,000	-	0.00
SILICON MOTION INC ADR REPR.4SHS	USD	7,000	388,258.72	1.26
<b>Denmark</b>			<b>2,010,382.92</b>	<b>6.53</b>
ORSTED - REG SHS	DKK	20,000	1,004,218.90	3.26
VESTAS WIND SYSTEMS AS - BEARER/ REG SHS	DKK	35,000	1,006,164.02	3.27
<b>France</b>			<b>1,202,300.00</b>	<b>3.91</b>
UBISOFT ENTERTAINMENT	EUR	30,000	693,300.00	2.25
WAGA ENERGY SA	EUR	20,000	509,000.00	1.65
<b>Germany</b>			<b>360,000.00</b>	<b>1.17</b>
SIEMENS ENERGY - REG SHS	EUR	30,000	360,000.00	1.17
<b>Italy</b>			<b>925,750.00</b>	<b>3.01</b>
NEXI SPA - REG SHS	EUR	125,000	925,750.00	3.01
<b>Netherlands</b>			<b>681,700.00</b>	<b>2.22</b>
ASML HOLDING NV - BEARER/REG SHS	EUR	1,000	681,700.00	2.22
<b>Sweden</b>			<b>874,466.65</b>	<b>2.84</b>
VITROLIFE -REGISTERED SHS	SEK	50,000	874,466.65	2.84
<b>Switzerland</b>			<b>21,996.58</b>	<b>0.07</b>
ASTROCAST SA	NOK	195,074	21,996.58	0.07
<b>United Kingdom</b>			<b>1,081,100.68</b>	<b>3.51</b>
ALPHAWAVE IP GROUP PLC	GBP	700,000	1,040,447.75	3.38
FARFETCH-REGISTERED SHS -A-	USD	400,000	8,074.96	0.03
RENALYTIX PLC-ADR	USD	92,275	32,577.97	0.11
<b>United States of America</b>			<b>21,732,761.48</b>	<b>70.64</b>
ADVANCED MICRO DEVICES INC - REG SHS	USD	5,000	667,224.91	2.17
AMGEN INC - REG SHS	USD	1,500	391,101.25	1.27
ARRAY TECHNOLOGIES INC - REG SHS	USD	40,000	608,337.48	1.98
BLOOM ENERGY CORP -A- REG SHS	USD	30,000	401,937.27	1.31
BRUKER BIOSCIENCES	USD	7,000	465,631.65	1.51
CLOUDFLARE INC	USD	5,000	376,861.45	1.22
COHERENT CORP	USD	25,000	985,153.67	3.20
DATADOG INC	USD	3,000	329,642.87	1.07
DEXCOM INC - REG SHS	USD	4,000	449,336.89	1.46
ENPHASE ENERGY - REG SHS	USD	5,000	598,108.00	1.94
EXACT SCIENCES CORP	USD	7,000	468,800.07	1.52
FIRST SOLAR INC - REG SHS	USD	3,000	467,876.70	1.52
FLUENCE ENERGY INC	USD	20,000	431,810.98	1.40
GLOBUS MEDICAL -A-	USD	15,000	723,622.87	2.35
GUARDANT HEALTH --- REGISTERED SHS	USD	15,000	367,310.91	1.19
HASHICORP INC-CL A	USD	30,000	642,013.31	2.09
HOLOGIC INC	USD	5,000	323,405.60	1.05
IDEX CORP	USD	2,000	393,083.78	1.28
INSPIRE MED SYS - REGISTERED SHS	USD	2,000	368,315.76	1.20
INSULET	USD	2,000	392,848.41	1.28
INTEL CORP	USD	25,000	1,137,238.04	3.70



# LEADERSEL - INNOTECH ESG

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
LATTICE SEMICONDUCTOR CORP	USD	5,000	312,270.86	1.01
MARVELL TECHNOLOGY INC - REG SHS	USD	12,500	682,455.98	2.22
MOBILEYE GLOBAL INC-A	USD	7,500	294,120.31	0.96
MONGODB INC	USD	1,000	370,117.23	1.20
NATERA	USD	15,000	850,586.16	2.76
PACIFIC BIOSCIENCES OF CALIFORNIA	USD	100,000	888,064.09	2.89
PHREESIA INC	USD	30,000	628,705.92	2.04
QUALCOMM INC	USD	2,500	327,320.87	1.06
QUANTERIX CORPORATION	USD	15,000	371,248.81	1.21
SENTINELONE INC -CLASS A	USD	15,000	372,606.71	1.21
SHOALS TECH GRP - REG SHS -A-	USD	60,000	844,068.26	2.74
SHOCKWAVE MED --- REGISTERED SHS	USD	5,000	862,535.64	2.80
SOLAREGE TECHNOLOGIES INC	USD	5,000	423,663.60	1.38
TANDEM DIABETES - REGISTERED SHS	USD	15,000	401,665.69	1.31
THERMO FISHER SCIENTIFIC INC - REG SHS	USD	1,000	480,505.14	1.56
TPI COMPOSITES	USD	200,000	749,558.68	2.44
TWILIO INC	USD	15,000	1,030,235.82	3.35
VERTEX PHARMACEUTICALS INC - REG SHS	USD	1,500	552,514.37	1.80
ZSCALER INC	USD	1,500	300,855.47	0.98
<b>Total securities portfolio</b>			<b>29,649,786.64</b>	<b>96.37</b>

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

# LEADERSEL - P.M.I.

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## Statement of net assets as at 31/12/23

	Note	Expressed in EUR
<b>Assets</b>		<b>178,204,075.23</b>
Securities portfolio at market value	2.2	170,795,003.59
<i>Cost price</i>		154,431,310.47
Cash at banks and liquidities		5,388,353.54
Receivable for investments sold		1,636,429.27
Receivable on subscriptions		372,048.83
Dividends receivable, net		12,240.00
<b>Liabilities</b>		<b>1,570,740.02</b>
Payable on redemptions		552,829.71
Management fees payable	3	573,206.06
Depository and sub-depository fees payable		7,877.24
Performance fees payable	4	316,713.57
Audit fees payable		17,882.44
Subscription tax payable ("Taxe d'abonnement")	6	14,174.19
Interests payable		24,700.91
Other liabilities		63,355.90
<b>Net asset value</b>		<b>176,633,335.21</b>

# LEADERSEL - P.M.I.

## Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
<b>Income</b>		<b>6,631,923.68</b>
Dividends on securities portfolio, net		6,213,552.78
Bank interests on cash accounts		334,372.61
Securities lending income	7	81,213.98
Other income		2,784.31
<b>Expenses</b>		<b>4,184,922.52</b>
Management fees	3	2,165,884.00
Performance fees	4	316,713.57
Depositary fees		30,175.00
Administration fees	5	244,644.87
Audit fees		19,555.04
Legal fees		21,415.21
Transaction fees	2.12	1,294,478.07
Subscription tax ("Taxe d'abonnement")	6	53,008.20
Banking fees		103.56
Other expenses		38,945.00
<b>Net income / (loss) from investments</b>		<b>2,447,001.16</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	16,687,263.72
- foreign exchange	2.4	-4,259.39
<b>Net realised profit / (loss)</b>		<b>19,130,005.49</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	16,896,854.07
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>36,026,859.56</b>
Subscriptions of capitalisation units		15,866,496.41
Redemptions of capitalisation units		-17,711,609.04
<b>Net increase / (decrease) in net assets</b>		<b>34,181,746.93</b>
<b>Net assets at the beginning of the year</b>		<b>142,451,588.28</b>
<b>Net assets at the end of the year</b>		<b>176,633,335.21</b>

# LEADERSEL - P.M.I.

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## Statistics

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		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>176,633,335.21</b>	<b>142,451,588.28</b>	<b>157,916,701.62</b>
<b>Class A (capitalisation units)</b>				
Number of units		351,420.764	338,691.147	294,912.452
Net asset value per unit	EUR	229.82	182.70	210.26
<b>Class B (capitalisation units)</b>				
Number of units		2,116,624.499	2,221,050.615	2,278,378.339
Net asset value per unit	EUR	45.29	36.28	42.09

## LEADERSEL - P.M.I.

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### Changes in number of units outstanding from 01/01/23 to 31/12/23

	Units outstanding as at 01/01/23	Units issued	Units redeemed	Units outstanding as at 31/12/23
<b>Class A (capitalisation units)</b>	338,691.147	56,307.249	43,577.632	351,420.764
<b>Class B (capitalisation units)</b>	2,221,050.615	100,529.017	204,955.133	2,116,624.499

# LEADERSEL - P.M.I.

## Securities portfolio as at 31/12/23

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>170,795,003.59</b>	<b>96.69</b>
<b>Shares</b>			<b>167,370,970.99</b>	<b>94.76</b>
<b>Italy</b>			<b>145,182,105.99</b>	<b>82.19</b>
A2A SPA	EUR	300,000	557,700.00	0.32
ACEA SPA	EUR	93,000	1,286,190.00	0.73
ALERION CLEANPOWER - REGROUPEMENT	EUR	12,000	319,200.00	0.18
ANIMA HOLDING	EUR	500,000	2,003,000.00	1.13
ARISTON HOLDING N.V.	EUR	225,000	1,409,625.00	0.80
ARNOLDO MONDADORI EDITORE SPA	EUR	945,000	2,027,025.00	1.15
ASSICURAZIONI GENERALI SPA	EUR	222,000	4,241,310.00	2.40
AZ. ORD. POST FRAZ	EUR	125,260	493,524.40	0.28
BANCA GENERALI SPA	EUR	9,000	302,760.00	0.17
BANCA IFIS SPA	EUR	56,000	879,200.00	0.50
BANCA MEDIOLANUM	EUR	145,000	1,237,430.00	0.70
BANCA MONTE DEI PASCHI DI SIENA SPA	EUR	850,000	2,589,100.00	1.47
BANCO BPM SPA - REGISTERED	EUR	300,000	1,434,300.00	0.81
BANCO DI DESIO I DELLA BRIANZA	EUR	326,000	1,186,640.00	0.67
BFF BANK S.P.A	EUR	385,000	3,973,200.00	2.25
BPER BANCA SPA	EUR	174,000	526,524.00	0.30
BREMBO SPA	EUR	284,000	3,152,400.00	1.78
BRUNELLO CUCINELLI	EUR	3,000	265,800.00	0.15
BUZZI SPA	EUR	232,000	6,389,280.00	3.62
CAIRO COMMUNICATION-AZ.POST FRAZIONAMENT	EUR	220,000	397,760.00	0.23
CALTAGIRONE	EUR	177,454	763,052.20	0.43
CARELIndustr - REGISTERED SHS	EUR	106,500	2,641,200.00	1.50
CIR SPA- COMPAGNIE INDUSTRIALI RIUNITE	EUR	2,270,000	977,235.00	0.55
CREDITO EMILIANO SPA	EUR	242,000	1,945,680.00	1.10
DANIELI AND CO SPA NON CONV	EUR	147,500	3,200,750.00	1.81
DE LONGHI SPA	EUR	151,000	4,608,520.00	2.61
ENAV SPA	EUR	460,000	1,580,560.00	0.89
ENEL SPA - AZ NOM	EUR	880,000	5,922,400.00	3.35
ENI SPA - AZ NOM	EUR	52,000	798,096.00	0.45
ERG SPA - AZ NOM	EUR	10,000	288,600.00	0.16
FERRETTI SPA	EUR	324,000	933,120.00	0.53
FILA SPA	EUR	110,000	965,800.00	0.55
FINECOBANK	EUR	110,000	1,494,350.00	0.85
FRANCHI UMBERTO MARMI - REGISTERED SHS	EUR	30	206.40	0.00
GAROFALO HEALTH CARE S.P.A	EUR	213,594	991,076.16	0.56
GIGLIO GROUP SPA	EUR	200	440.00	0.00
GRUPPO MUTUIONLINE -AZ.	EUR	49,000	1,563,100.00	0.88
INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	140,000	1,603,000.00	0.91
INTERCOS SPA	EUR	86,000	1,229,800.00	0.70
INTERPUMP GROUP	EUR	13,500	632,745.00	0.36
INTESA SANPAOLO SPA - AZ NOM	EUR	2,120,000	5,604,220.00	3.17
IREN S.P.A.	EUR	2,100,000	4,143,300.00	2.35
ITALIAN DESIGN BRANDS SPA	EUR	56,500	575,170.00	0.33
ITALIAN EXHIBITION GRP - REGISTERED SHS	EUR	34	104.72	0.00
ITALMOBILIARE - REGISTERED	EUR	37,000	1,026,750.00	0.58
IVECO GROUP N.V.	EUR	40,000	325,840.00	0.18
LEONARDO SPA	EUR	120,000	1,792,200.00	1.01
LOTTOMATICA GROUP SPA	EUR	132,000	1,292,280.00	0.73
LU VE SPA	EUR	16,000	369,600.00	0.21
MAIRE TECNIMONT	EUR	410,000	2,013,100.00	1.14
MARR SPA	EUR	140,000	1,607,200.00	0.91
MEDIOBANCA	EUR	70,000	784,350.00	0.44

# LEADERSEL - P.M.I.

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
MFE-MEDIAFOREUROPE NV-CL A	EUR	430,000	1,013,940.00	0.57
MFE-MEDIAFOREUROPE NV-CL B	EUR	90,000	294,030.00	0.17
MONCLER SPA	EUR	30,500	1,698,850.00	0.96
NEXI SPA - REG SHS	EUR	140,000	1,036,840.00	0.59
OVS	EUR	440,000	998,800.00	0.57
PHARMANUTRA SPA	EUR	7,200	406,080.00	0.23
PHILOGEN - REG SHS	EUR	161,000	2,978,500.00	1.69
PIAGGIO AND C SPA	EUR	610,000	1,816,580.00	1.03
PIRELLI & C.SPA	EUR	85,000	418,795.00	0.24
RACING FORCE --- REGISTERED SHS	EUR	30,000	157,800.00	0.09
RAI WAY SPA	EUR	600,000	3,066,000.00	1.74
RCS MEDIAGROUP	EUR	80,000	59,280.00	0.03
REPLY SPA	EUR	46,500	5,556,750.00	3.15
REWAY GROUP S.P.A.	EUR	94,500	481,950.00	0.27
SAES GETTERS	EUR	157,000	5,345,850.00	3.03
SAFILO - AZ. POST RAGGRUPPAMENTO	EUR	1,020,000	932,280.00	0.53
SAIPEM SPA	EUR	175,000	257,250.00	0.15
SALCEF GROUP SPA	EUR	55,000	1,355,750.00	0.77
SALVATORE FERRAGAMO S.P.A.	EUR	145,000	1,770,450.00	1.00
SANLORENZO SPA	EUR	29,373	1,243,946.55	0.70
SARAS RAFFINERIE SARDE SPA	EUR	1,800,000	2,908,800.00	1.65
SESA	EUR	16,000	1,968,000.00	1.11
SOGEFI SPA	EUR	360,000	736,200.00	0.42
SOL	EUR	142,000	3,947,600.00	2.23
STAR7 - REG SHS	EUR	20,945	159,182.00	0.09
TAMBURI INVESTMENT PARTNERS SPA	EUR	238,000	2,213,400.00	1.25
TECHNOPR PREFERENTIAL SHARE	EUR	18,000	155,610.00	0.09
TELECOM ITALIA - RSP	EUR	6,400,000	1,938,560.00	1.10
THE IT SEA GROUP PREFERENTIAL SHARE	EUR	37,360	307,472.80	0.17
TINEXTA SPA	EUR	40,000	811,200.00	0.46
TOD'S SPA	EUR	35,000	1,194,900.00	0.68
UGF	EUR	80,000	412,960.00	0.23
UNICREDIT SPA REGS	EUR	303,000	7,443,195.00	4.21
UNIPOLSAI AZ. POST RAGGRUPPAMENTO	EUR	875,000	1,977,500.00	1.12
WEBUILD - AZ NOM POST RAGGRUPPAMENT	EUR	649,880	1,187,330.76	0.67
ZIGNAGO VETRO SPA	EUR	41,000	584,660.00	0.33
<b>Luxembourg</b>			<b>6,344,600.00</b>	<b>3.59</b>
D'AMICO INTL --- BEARER SHS	EUR	900,000	5,085,000.00	2.88
TENARIS - REG SHS	EUR	80,000	1,259,600.00	0.71
<b>Netherlands</b>			<b>15,844,265.00</b>	<b>8.97</b>
CEMENTIR HOLDING N.V	EUR	125,000	1,192,500.00	0.68
DAVIDE CAMPARI-MILANO N.V.	EUR	86,000	878,490.00	0.50
FERRARI N.V. - REG SHS	EUR	2,600	793,520.00	0.45
STELLANTIS --- BEARER AND REGISTERED SHS	EUR	370,000	7,825,500.00	4.43
STMICROELECTRONICS NV - BEARER/REG SHS	EUR	114,000	5,154,255.00	2.92
<b>Bonds</b>			<b>3,347,730.00</b>	<b>1.90</b>
<b>Ireland</b>			<b>3,347,730.00</b>	<b>1.90</b>
WISDOMTREE MULTI ASSET - 3XLONG FTSE MIB	EUR	27,000	3,347,730.00	1.90
<b>Rights</b>			<b>76,302.60</b>	<b>0.04</b>
<b>Italy</b>			<b>76,302.60</b>	<b>0.04</b>
CAREL INDUSTRIES S.P.A. 11.12.23 RIGHT	EUR	105,100	76,302.60	0.04
<b>Total securities portfolio</b>			<b>170,795,003.59</b>	<b>96.69</b>



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

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

## Statement of net assets as at 31/12/23

	Note	Expressed in EUR
<b>Assets</b>		<b>66,196,379.49</b>
Securities portfolio at market value	2.2	62,704,836.56
<i>Cost price</i>		56,645,758.74
Cash at banks and liquidities		3,126,064.74
Receivable for investments sold		302,493.20
Receivable on subscriptions		56,213.64
Dividends receivable, net		6,771.35
<b>Liabilities</b>		<b>280,562.87</b>
Bank overdrafts		24.07
Payable on redemptions		64,441.80
Management fees payable	3	174,057.89
Depository and sub-depository fees payable		2,989.12
Performance fees payable	4	19.80
Audit fees payable		6,711.67
Subscription tax payable ("Taxe d'abonnement")	6	3,140.86
Interests payable		5,136.55
Other liabilities		24,041.11
<b>Net asset value</b>		<b>65,915,816.62</b>

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

## Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
<b>Income</b>		<b>2,265,250.48</b>
Dividends on securities portfolio, net		2,107,089.04
Bank interests on cash accounts		96,800.70
Securities lending income	7	54,184.04
Other income		7,176.70
<b>Expenses</b>		<b>1,259,429.83</b>
Management fees	3	668,548.76
Performance fees	4	19.80
Depositary fees		11,372.79
Administration fees	5	91,475.48
Audit fees		8,242.36
Legal fees		2,966.53
Transaction fees	2.12	448,602.37
Subscription tax ("Taxe d'abonnement")	6	12,019.00
Interests paid on bank overdraft		1,147.32
Other expenses		15,035.42
<b>Net income / (loss) from investments</b>		<b>1,005,820.65</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	5,946,995.62
- financial futures	2.8	-5,548,005.68
- foreign exchange	2.4	21,300.64
<b>Net realised profit / (loss)</b>		<b>1,426,111.23</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	6,388,462.05
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>7,814,573.28</b>
Subscriptions of capitalisation units		14,760,692.59
Redemptions of capitalisation units		-7,186,626.84
<b>Net increase / (decrease) in net assets</b>		<b>15,388,639.03</b>
<b>Net assets at the beginning of the year</b>		<b>50,527,177.59</b>
<b>Net assets at the end of the year</b>		<b>65,915,816.62</b>

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

## Statistics

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		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>65,915,816.62</b>	<b>50,527,177.59</b>	<b>59,118,041.69</b>
<b>Class A (capitalisation units)</b>				
Number of units		318,951.961	273,350.343	282,267.337
Net asset value per unit	EUR	159.86	138.79	157.01
<b>Class B (capitalisation units)</b>				
Number of units		98,942.834	95,251.998	98,095.596
Net asset value per unit	EUR	150.88	132.16	150.85

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

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### Changes in number of units outstanding from 01/01/23 to 31/12/23

	Units outstanding as at 01/01/23	Units issued	Units redeemed	Units outstanding as at 31/12/23
Class A (capitalisation units)	273,350.343	85,861.953	40,260.335	318,951.961
Class B (capitalisation units)	95,251.998	10,270.122	6,579.286	98,942.834

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

## Securities portfolio as at 31/12/23

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>62,704,836.56</b>	<b>95.13</b>
<b>Shares</b>			<b>61,030,971.56</b>	<b>92.59</b>
<b>Italy</b>			<b>53,244,761.56</b>	<b>80.78</b>
A2A SPA	EUR	100,000	185,900.00	0.28
ACEA SPA	EUR	33,500	463,305.00	0.70
ALERION CLEANPOWER - REGROUPEMENT	EUR	3,600	95,760.00	0.15
ANIMA HOLDING	EUR	185,000	741,110.00	1.12
ARISTON HOLDING N.V.	EUR	77,000	482,405.00	0.73
ARNOLDO MONDADORI EDITORE SPA	EUR	373,000	800,085.00	1.21
ASSICURAZIONI GENERALI SPA	EUR	76,000	1,451,980.00	2.20
AZ. ORD. POST FRAZ	EUR	44,740	176,275.60	0.27
BANCA GENERALI SPA	EUR	2,400	80,736.00	0.12
BANCA IFIS SPA	EUR	21,000	329,700.00	0.50
BANCA MEDIOLANUM	EUR	53,200	454,008.80	0.69
BANCA MONTE DEI PASCHI DI SIENA SPA	EUR	395,000	1,203,170.00	1.83
BANCO BPM SPA - REGISTERED	EUR	105,000	502,005.00	0.76
BANCO DI DESIO I DELLA BRIANZA	EUR	127,000	462,280.00	0.70
BFF BANK S.P.A	EUR	145,000	1,496,400.00	2.27
BPER BANCA SPA	EUR	60,000	181,560.00	0.28
BREMBO SPA	EUR	107,500	1,193,250.00	1.81
BRUNELLO CUCINELLI	EUR	1,000	88,600.00	0.13
BUZZI SPA	EUR	86,000	2,368,440.00	3.59
CAIRO COMMUNICATION-AZ.POST FRAZIONAMENT	EUR	71,740	129,705.92	0.20
CALTAGIRONE	EUR	69,004	296,717.20	0.45
CARELIndustr - REGISTERED SHS	EUR	39,200	972,160.00	1.47
CIR SPA- COMPAGNIE INDUSTRIALI RIUNITE	EUR	850,000	365,925.00	0.56
CREDITO EMILIANO SPA	EUR	92,500	743,700.00	1.13
DANIELI AND CO SPA NON CONV	EUR	55,000	1,193,500.00	1.81
DE LONGHI SPA	EUR	56,500	1,724,380.00	2.62
ENAV SPA	EUR	175,000	601,300.00	0.91
ENEL SPA - AZ NOM	EUR	300,000	2,019,000.00	3.06
ENI SPA - AZ NOM	EUR	10,000	153,480.00	0.23
ERG SPA - AZ NOM	EUR	3,500	101,010.00	0.15
FERRETTI SPA	EUR	122,250	352,080.00	0.53
FILA SPA	EUR	40,900	359,102.00	0.54
FINECOBANK	EUR	38,000	516,230.00	0.78
FRANCHI UMBERTO MARMI - REGISTERED SHS	EUR	70	481.60	0.00
GAROFALO HEALTH CARE S.P.A	EUR	75,000	348,000.00	0.53
GIGLIO GROUP SPA	EUR	200	440.00	0.00
GRUPPO MUTUIONLINE -AZ.	EUR	17,850	569,415.00	0.86
INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	52,000	595,400.00	0.90
INTERCOS SPA	EUR	32,800	469,040.00	0.71
INTERPUMP GROUP	EUR	5,075	237,865.25	0.36
INTESA SANPAOLO SPA - AZ NOM	EUR	720,000	1,903,320.00	2.89
IREN S.P.A.	EUR	785,000	1,548,805.00	2.35
ITALIAN DESIGN BRANDS SPA	EUR	24,000	244,320.00	0.37
ITALIAN EXHIBITION GRP - REGISTERED SHS	EUR	250	770.00	0.00
ITALMOBILIARE - REGISTERED	EUR	14,000	388,500.00	0.59
IVECO GROUP N.V.	EUR	10,000	81,460.00	0.12
LEONARDO SPA	EUR	41,500	619,802.50	0.94
LOTTOMATICA GROUP SPA	EUR	50,500	494,395.00	0.75
LU VE SPA	EUR	5,000	115,500.00	0.18
MAIRE TECNIMONT	EUR	150,000	736,500.00	1.12
MARR SPA	EUR	51,480	590,990.40	0.90

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

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
MEDIOBANCA	EUR	25,000	280,125.00	0.42
MFE-MEDIAFOREUROPE NV-CL A	EUR	152,999	360,771.64	0.55
MFE-MEDIAFOREUROPE NV-CL B	EUR	31,000	101,277.00	0.15
MONCLER SPA	EUR	11,000	612,700.00	0.93
NEXI SPA - REG SHS	EUR	48,000	355,488.00	0.54
OVS	EUR	160,000	363,200.00	0.55
PHARMANUTRA SPA	EUR	2,300	129,720.00	0.20
PHILOGEN - REG SHS	EUR	59,500	1,100,750.00	1.67
PIAGGIO AND C SPA	EUR	218,500	650,693.00	0.99
PIRELLI & C.SPA	EUR	30,000	147,810.00	0.22
RACING FORCE --- REGISTERED SHS	EUR	10,000	52,600.00	0.08
RAI WAY SPA	EUR	225,000	1,149,750.00	1.74
RCS MEDIAGROUP	EUR	35,000	25,935.00	0.04
REPLY SPA	EUR	17,400	2,079,300.00	3.15
REWAY GROUP S.P.A.	EUR	50,000	255,000.00	0.39
SAES GETTERS	EUR	58,500	1,991,925.00	3.02
SAFILO - AZ. POST RAGGRUPPAMENTO	EUR	360,000	329,040.00	0.50
SAIPEM SPA	EUR	55,000	80,850.00	0.12
SALCEF GROUP SPA	EUR	20,500	505,325.00	0.77
SALVATORE FERRAGAMO S.P.A.	EUR	53,500	653,235.00	0.99
SANLORENZO SPA	EUR	11,027	466,993.45	0.71
SARAS RAFFINERIE SARDE SPA	EUR	670,000	1,082,720.00	1.64
SESA	EUR	6,000	738,000.00	1.12
SOGEFI SPA	EUR	132,000	269,940.00	0.41
SOL	EUR	53,000	1,473,400.00	2.24
STAR7 - REG SHS	EUR	12,675	96,330.00	0.15
TAMBURI INVESTMENT PARTNERS SPA	EUR	88,000	818,400.00	1.24
TECHNOPR PREFERENTIAL SHARE	EUR	4,000	34,580.00	0.05
TELECOM ITALIA - RSP	EUR	2,450,000	742,105.00	1.13
THE IT SEA GROUP PREFERENTIAL SHARE	EUR	13,840	113,903.20	0.17
TINEXTA SPA	EUR	14,000	283,920.00	0.43
TOD'S SPA	EUR	12,650	431,871.00	0.66
UGF	EUR	30,000	154,860.00	0.23
UNICREDIT SPA REGS	EUR	102,000	2,505,630.00	3.80
UNIPOLSAI AZ. POST RAGGRUPPAMENTO	EUR	327,500	740,150.00	1.12
WEBUILD - AZ NOM POST RAGGRUPPAMENT	EUR	253,185	462,569.00	0.70
ZIGNAGO VETRO SPA	EUR	15,500	221,030.00	0.34
<b>Luxembourg</b>			<b>2,443,825.00</b>	<b>3.71</b>
D'AMICO INTL --- BEARER SHS	EUR	335,000	1,892,750.00	2.87
TENARIS - REG SHS	EUR	35,000	551,075.00	0.84
<b>Netherlands</b>			<b>5,342,385.00</b>	<b>8.10</b>
CEMENTIR HOLDING N.V	EUR	45,500	434,070.00	0.66
DAVIDE CAMPARI-MILANO N.V.	EUR	30,000	306,450.00	0.46
FERRARI N.V. - REG SHS	EUR	500	152,600.00	0.23
STELLANTIS --- BEARER AND REGISTERED SHS	EUR	131,000	2,770,650.00	4.20
STMICROELECTRONICS NV - BEARER/REG SHS	EUR	40,500	1,831,215.00	2.78
<b>Bonds</b>			<b>1,673,865.00</b>	<b>2.54</b>
<b>Ireland</b>			<b>1,673,865.00</b>	<b>2.54</b>
WISDOMTREE MULTI ASSET - 3XLONG FTSE MIB	EUR	13,500	1,673,865.00	2.54
<b>Total securities portfolio</b>			<b>62,704,836.56</b>	<b>95.13</b>

**LEADERSEL**

**Notes to the financial statements -  
Schedule of derivative instruments**



# LEADERSEL

## Notes to the financial statements - Schedule of derivative instruments

### Options

As at December 31, 2023, the following option contracts were outstanding:

#### LEADERSEL - EVENT DRIVEN

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Options issued</b>					
<b>Options on equities</b>					
170.00	SPLUNK JAN 150.00 19.01.24 CALL	USD	1,629,489.20	-43,244.47	-28,904.84
				<u>-43,244.47</u>	<u>-28,904.84</u>

All the above options are listed options. Commitments amounts are not presented as they relate to purchased options.

# LEADERSEL

## Notes to the financial statements - Schedule of derivative instruments

### Forward foreign exchange contracts

As at December 31, 2023, the following forward foreign exchange contracts were outstanding:

#### LEADERSEL - EVENT DRIVEN

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	1,863,064.74	USD	2,000,000.00	26/01/24	54,329.06	Banca Albertini SPA
EUR	25,959,367.95	USD	27,600,000.00	26/01/24	998,815.62	Banca Albertini SPA
EUR	3,609,341.83	CHF	3,400,000.00	26/01/24	-53,519.50	Banca Albertini SPA
EUR	940,910.80	USD	1,000,000.00	26/01/24	36,542.96	Banca Albertini SPA
EUR	752,805.91	CAD	1,100,000.00	26/01/24	-1,891.96	Banca Albertini SPA
USD	3,500,000.00	EUR	3,184,133.92	26/01/24	-18,846.49	Banca Albertini SPA
					<b>1,015,429.69</b>	

#### LEADERSEL - FLEXIBLE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	658,699.54	USD	700,000.00	26/01/24	25,642.05	Banca Albertini SPA
					<b>25,642.05</b>	

#### LEADERSEL - INNOTECH ESG

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CAD	90,000.00	EUR	61,232.82	26/01/24	515.19 *	Banca Albertini SPA
DKK	1,200,000.00	EUR	161,073.83	26/01/24	-52.79 *	Banca Albertini SPA
DKK	3,000,000.00	EUR	402,673.75	26/01/24	-121.16 *	Banca Albertini SPA
DKK	350,000.00	EUR	46,967.89	26/01/24	-3.42 *	Banca Albertini SPA
DKK	1,150,000.00	EUR	154,410.09	26/01/24	-98.26 *	Banca Albertini SPA
EUR	1,303,262.39	SEK	15,400,000.00	26/01/24	-80,103.34 *	Banca Albertini SPA
EUR	185,373.99	USD	200,000.00	26/01/24	4,500.42 *	Banca Albertini SPA
EUR	408,830.74	USD	450,000.00	26/01/24	1,865.21 *	Banca Albertini SPA
EUR	45,532.16	GBP	40,000.00	26/01/24	-588.57 *	Banca Albertini SPA
EUR	91,058.10	USD	100,000.00	26/01/24	621.32 *	Banca Albertini SPA
EUR	53,625.05	DKK	400,000.00	26/01/24	-48.63 *	Banca Albertini SPA
EUR	89,847.26	USD	100,000.00	26/01/24	-589.52 *	Banca Albertini SPA
EUR	559,296.88	GBP	490,000.00	26/01/24	-5,682.10 *	Banca Albertini SPA
EUR	136,873.80	CAD	200,000.00	26/01/24	-344.00 *	Banca Albertini SPA
EUR	179,775.28	USD	200,000.00	26/01/24	-1,098.29 *	Banca Albertini SPA
EUR	147,559.90	DKK	1,100,000.00	26/01/24	-42.72 *	Banca Albertini SPA
EUR	59,793.29	SEK	700,000.00	26/01/24	-3,086.97 *	Banca Albertini SPA
EUR	183,823.53	USD	200,000.00	26/01/24	2,949.96 *	Banca Albertini SPA
EUR	1,058,924.45	DKK	7,900,000.00	26/01/24	-1,130.71 *	Banca Albertini SPA
EUR	15,848,382.24	USD	16,850,000.00	26/01/24	609,784.17 *	Banca Albertini SPA
EUR	90,818.27	USD	100,000.00	26/01/24	381.49 *	Banca Albertini SPA
EUR	361,563.40	HKD	3,000,000.00	26/01/24	13,914.11 *	Banca Albertini SPA
EUR	409,016.54	USD	450,000.00	26/01/24	2,051.01 *	Banca Albertini SPA
EUR	40,220.95	DKK	300,000.00	26/01/24	-34.31 *	Banca Albertini SPA
EUR	319,985.37	USD	350,000.00	26/01/24	3,456.63 *	Banca Albertini SPA
EUR	275,027.50	USD	300,000.00	26/01/24	3,717.15 *	Banca Albertini SPA
GBP	200,000.00	EUR	228,911.53	26/01/24	1,692.14 *	Banca Albertini SPA
GBP	30,000.00	EUR	34,368.20	26/01/24	222.35 *	Banca Albertini SPA
GBP	40,000.00	EUR	46,425.26	26/01/24	-304.53 *	Banca Albertini SPA
HKD	1,600,000.00	EUR	193,821.93	26/01/24	-8,408.98 *	Banca Albertini SPA
HKD	400,000.00	EUR	48,223.56	26/01/24	-1,870.32 *	Banca Albertini SPA
HKD	1,000,000.00	EUR	120,529.85	26/01/24	-4,646.75 *	Banca Albertini SPA

# LEADERSEL

## Notes to the financial statements - Schedule of derivative instruments

### Forward foreign exchange contracts

#### LEADERSEL - INNOTECH ESG

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
SEK	3,100,000.00	EUR	262,378.33	26/01/24	16,091.40 *	Banca Albertini SPA
SEK	1,300,000.00	EUR	114,956.76	26/01/24	1,820.87 *	Banca Albertini SPA
SEK	300,000.00	EUR	26,154.05	26/01/24	794.63 *	Banca Albertini SPA
SEK	6,000,000.00	EUR	509,727.30	26/01/24	29,246.36 *	Banca Albertini SPA
SEK	1,700,000.00	EUR	152,518.35	26/01/24	190.85 *	Banca Albertini SPA
SEK	550,000.00	EUR	47,229.76	26/01/24	2,176.16 *	Banca Albertini SPA
USD	3,900,000.00	EUR	3,690,735.31	26/01/24	-163,700.74 *	Banca Albertini SPA
USD	800,000.00	EUR	751,103.18	26/01/24	-27,608.91 *	Banca Albertini SPA
USD	800,000.00	EUR	756,501.18	26/01/24	-33,006.91 *	Banca Albertini SPA
USD	150,000.00	EUR	140,291.81	26/01/24	-4,636.63 *	Banca Albertini SPA
USD	6,000,000.00	EUR	5,650,249.55	26/01/24	-224,042.52 *	Banca Albertini SPA
USD	150,000.00	EUR	139,301.63	26/01/24	-3,646.45 *	Banca Albertini SPA
USD	300,000.00	EUR	279,537.83	26/01/24	-8,227.48 *	Banca Albertini SPA
					<b>122,866.41</b>	

The contracts that are marked with \* relate specifically to foreign exchange risk hedging of shares expressed in another currency than the reference currency of the related sub-fund.

# LEADERSEL

## Notes to the financial statements - Schedule of derivative instruments

### Financial futures

As at December 31, 2023, the following future contracts were outstanding:

#### LEADERSEL - EVENT DRIVEN

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Other futures</b>					
225.00	BASF SE (EUREX) 12/24	EUR	10,975,500.00	81,900.00	UBS AG London Branch
200.00	SIEMENS AG 12/24	EUR	33,984,000.00	26,000.00	UBS AG London Branch
				<b>107,900.00</b>	

#### LEADERSEL - FLEXIBLE BOND

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on bonds</b>					
-25.00	EURO BUND FUTURE 03/24	EUR	2,563,825.00	26,750.00	UBS AG London Branch
				<b>26,750.00</b>	

# LEADERSEL

## Notes to the financial statements - Schedule of derivative instruments

### Contracts for Difference ("CFD")

#### LEADERSEL - EVENT DRIVEN

As at December 31, 2023, the following Contracts for Difference ("CFD") were outstanding:

Nominal	Ccy	Maturity Date	Flow received	Flow paid	Counterparty	Unrealised (in EUR)
308,800.00	CHF	28/10/2024	CHF LIBOR EQS 1 MONTH	THE SWATCH GROUP	BNP PARIBAS LONDON BRANCH GB	-46,896.85
251,370.00	CHF	28/04/2025	THE SWATCH GROUP	CHF LIBOR EQS 1 MONTH	BNP PARIBAS LONDON BRANCH GB	-49,080.35
347,750.00	CHF	29/12/2023	CHF LIBOR EQS 1 MONTH	THE SWATCH GROUP	BNP PARIBAS LONDON BRANCH GB	66,069.70
129,000.00	EUR	28/10/2025	EUR LIBOR EQS 1 MONTH	KBC GROUPE SA	BNP PARIBAS LONDON BRANCH GB	-47,160.00
418,850.00	EUR	28/10/2024	EUR LIBOR EQS 1 MONTH	LVMH MOET HENNESSY	BNP PARIBAS LONDON BRANCH GB	-314,750.00
512,478.66	GBP	28/06/2027	MELROSE IND ---	GBP LIBOR EQS 1 MONTH	BNP PARIBAS LONDON BRANCH GB	65,055.54
497,747.90	GBP	13/06/2025	NETWORK INTERNAT	GBP LIBOR EQS 1 MONTH	BNP PARIBAS LONDON BRANCH GB	10,376.90
417,250.65	GBP	06/11/2025	NETWORK INTERNAT	GBP LIBOR EQS 1 MONTH	BNP PARIBAS LONDON BRANCH GB	-2,142.26
248,517.92	GBP	07/11/2025	NETWORK INTERNAT	GBP LIBOR EQS 1 MONTH	BNP PARIBAS LONDON BRANCH GB	-1,445.03
1,058,648.40	GBP	28/11/2025	NETWORK INTERNAT	GBP LIBOR EQS 1 MONTH	BNP PARIBAS LONDON BRANCH GB	-7,141.42
547,947.40	GBP	01/12/2025	NETWORK INTERNAT	GBP LIBOR EQS 1 MONTH	BNP PARIBAS LONDON BRANCH GB	-2,570.42
195,195.00	GBP	12/12/2025	NETWORK INTERNAT	GBP LIBOR EQS 1 MONTH	BNP PARIBAS LONDON BRANCH GB	-340.43
141,229.04	GBP	02/12/2024	GVC HOLDINGS PLC MICHAEL KORS --- REGS	GBP LIBOR EQS 1 MONTH	GOLDMAN SACHS INTERN.	-48,247.69
471,762.51	USD	12/09/2025	SHS	USD LIBOR EQS 1 MONTH	GOLDMAN SACHS INTERN.	-17,745.45
2,450,422.77	USD	31/10/2025	HESS CORP	USD LIBOR EQS 1 MONTH	GOLDMAN SACHS INTERN.	269.07
2,522,521.20	USD	31/10/2025	USD LIBOR EQS 1 MONTH	CHEVRON CORP XNY	GOLDMAN SACHS INTERN.	-69,335.80
998,939.91	USD	07/11/2025	HESS CORP	USD LIBOR EQS 1 MONTH	GOLDMAN SACHS INTERN.	9,215.67
1,033,645.32	USD	07/11/2025	USD LIBOR EQS 1 MONTH	CHEVRON CORP XNY	GOLDMAN SACHS INTERN.	-33,112.46
35,855.41	USD	28/11/2025	HESS CORP	USD LIBOR EQS 1 MONTH	GOLDMAN SACHS INTERN.	297.61
14,571.00	USD	28/11/2025	USD LIBOR EQS 1 MONTH	CHEVRON CORP XNY	GOLDMAN SACHS INTERN.	-312.32
249,481.00	USD	01/12/2025	HESS CORP	USD LIBOR EQS 1 MONTH	GOLDMAN SACHS INTERN.	2,403.33
284,035.23	USD	01/12/2025	USD LIBOR EQS 1 MONTH	CHEVRON CORP XNY	GOLDMAN SACHS INTERN.	-6,180.03
588,719.36	USD	05/12/2025	CHEVRON CORP XNY	USD LIBOR EQS 1 MONTH	GOLDMAN SACHS INTERN.	20,673.19
549,629.04	USD	05/12/2025	USD LIBOR EQS 1 MONTH	HESS CORP	GOLDMAN SACHS INTERN.	-24,452.05
80,301.00	USD	08/12/2025	HESS CORP	USD LIBOR EQS 1 MONTH	GOLDMAN SACHS INTERN.	5,608.11
86,538.00	USD	08/12/2025	USD LIBOR EQS 1 MONTH	CHEVRON CORP XNY	GOLDMAN SACHS INTERN.	-2,677.77
40,401.00	USD	11/12/2025	HESS CORP	USD LIBOR EQS 1 MONTH	GOLDMAN SACHS INTERN.	2,577.29
43,334.10	USD	11/12/2025	USD LIBOR EQS 1 MONTH	CHEVRON CORP XNY	GOLDMAN SACHS INTERN.	-1,279.95
538,767.06	EUR	21/02/2025	ALLFUNDS GROUP P	EUR LIBOR EQS 1 MONTH	JEFFERIES INTERNATIONAL LTD.	-153,267.06
751,350.60	GBP	14/04/2025	DECHARA PHARMACL	GBP LIBOR EQS 1 MONTH	JEFFERIES INTERNATIONAL LTD.	23,367.84
494,547.51	GBP	24/04/2025	DECHARA PHARMACL	GBP LIBOR EQS 1 MONTH	JEFFERIES INTERNATIONAL LTD.	8,069.35
417,659.62	GBP	22/05/2025	DECHARA PHARMACL	GBP LIBOR EQS 1 MONTH	JEFFERIES INTERNATIONAL LTD.	96,798.09
271,372.48	GBP	12/09/2025	DECHARA PHARMACL	GBP LIBOR EQS 1 MONTH	JEFFERIES INTERNATIONAL LTD.	3,961.52
110,408.18	GBP	15/09/2025	DECHARA PHARMACL	GBP LIBOR EQS 1 MONTH	JEFFERIES INTERNATIONAL LTD.	1,611.75
2,094,593.24	GBP	19/09/2025	DECHARA PHARMACL	GBP LIBOR EQS 1 MONTH	JEFFERIES INTERNATIONAL LTD.	30,577.09
583,482.90	GBP	24/10/2025	NETWORK INTERNAT	GBP LIBOR EQS 1 MONTH	JEFFERIES INTERNATIONAL LTD.	1,404.54
470,269.80	GBP	07/11/2025	NETWORK INTERNAT	GBP LIBOR EQS 1 MONTH	JEFFERIES INTERNATIONAL LTD.	-2,896.31
139,273.73	USD	19/04/2024	SPORT WRHS HLDG	USD LIBOR EQS 1 MONTH	JEFFERIES INTERNATIONAL LTD.	-95,409.36
240,177.71	USD	20/04/2026	SPORT WRHS HLDG	USD LIBOR EQS 1 MONTH	JEFFERIES INTERNATIONAL LTD.	-164,541.10
110,394.87	USD	21/04/2026	SPORT WRHS HLDG	USD LIBOR EQS 1 MONTH	JEFFERIES INTERNATIONAL LTD.	-75,664.18
70,981.59	USD	26/04/2024	SPORT WRHS HLDG	USD LIBOR EQS 1 MONTH	JEFFERIES INTERNATIONAL LTD.	-48,677.13
3,057,000.00	CHF	29/03/2024	CHF LIBOR EQS 1 MONTH	SCHINDLER HOLDING	UBS AG LONDON BRANCH	69,377.22
2,913,050.00	CHF	29/03/2024	SCHINDLER HOLDING SA	CHF LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	81,007.85
651,875.00	CHF	29/03/2024	CHF LIBOR EQS 1 MONTH	THE SWATCH GROUP	UBS AG LONDON BRANCH	108,906.10
980,070.00	CHF	29/03/2024	THE SWATCH GROUP REG	CHF LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	-171,448.85
505,355.53	CHF	13/06/2025	SOFTWONE HLDG -	CHF LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	-51,974.10
217,100.93	CHF	16/06/2025	SOFTWONE HLDG -	CHF LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	-19,507.50
1,492,425.00	EUR	04/04/2025	KLOECKNER CO ---	EUR LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	-52,425.00
1,915,500.00	EUR	29/03/2024	CHRISTIAN DIOR	EUR LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	207,000.00
1,143,861.30	EUR	29/03/2024	EUR LIBOR EQS 1 MONTH	DANIELI (ORD)	UBS AG LONDON BRANCH	-477,990.35
1,247,823.60	EUR	29/03/2024	EUR LIBOR EQS 1 MONTH	FE NEW XFRA_DE	UBS AG LONDON BRANCH	-655,403.60
626,750.78	EUR	29/03/2024	EUR LIBOR EQS 1 MONTH	LAFARGEHOLCIM LTD EUR	UBS AG LONDON BRANCH	-361,739.04
549,115.20	EUR	29/03/2024	EUR LIBOR EQS 1 MONTH	IMERYS SA	UBS AG LONDON BRANCH	159,508.80
1,529,753.12	EUR	29/03/2024	EUR LIBOR EQS 1 MONTH	KBC GROUPE SA	UBS AG LONDON BRANCH	214,953.60
3,496,719.00	EUR	29/03/2024	EUR LIBOR EQS 1 MONTH	LVMH MOET HENNESSY	UBS AG LONDON BRANCH	-321,669.00
619,264.00	EUR	29/03/2024	EUR LIBOR EQS 1 MONTH	LOUIS XPAR_FR	UBS AG LONDON BRANCH	-83,544.00
2,965,891.83	EUR	29/03/2024	EUR LIBOR EQS 1 MONTH	PIAGGIO AND C SPA	UBS AG LONDON BRANCH	372,829.79
4,000,687.66	EUR	29/03/2024	EUR LIBOR EQS 1 MONTH	TELECOM ITALIA SPA	UBS AG LONDON BRANCH	596,488.07
324,703.28	EUR	29/11/2024	EUR LIBOR EQS 1 MONTH	UNIPOLSAI AZ. POST	UBS AG LONDON BRANCH	-135,435.75
607,342.96	EUR	16/01/2025	EUR LIBOR EQS 1 MONTH	RAGGRUPPAMENT	UBS AG LONDON BRANCH	-289,501.65
114,580.80	EUR	29/03/2024	EUR LIBOR EQS 1 MONTH	STELLANTIS N.V.-	UBS AG LONDON BRANCH	-27,485.44
142,729.07	EUR	29/11/2024	EUR LIBOR EQS 1 MONTH	STELLANTIS N.V.-	UBS AG LONDON BRANCH	39,463.68
504,894.60	EUR	21/03/2025	EUR LIBOR EQS 1 MONTH	IVECO GROUP N.V.	UBS AG LONDON BRANCH	94,934.60
483,963.48	EUR	24/03/2025	EUR LIBOR EQS 1 MONTH	CNH INDUSTRIAL NV	UBS AG LONDON BRANCH	80,651.48
174,524.16	EUR	29/03/2024	EUR LIBOR EQS 1 MONTH	CNH INDUSTRIAL NV	UBS AG LONDON BRANCH	4,466.88
3,566,766.72	EUR	29/03/2024	EUR LIBOR EQS 1 MONTH	GEA GROUP AG	UBS AG LONDON BRANCH	-925,074.48
1,103,702.60	EUR	11/04/2025	EUR LIBOR EQS 1 MONTH	GROUPE BRUXELLES	UBS AG LONDON BRANCH	279,756.58
512,830.08	EUR	29/03/2024	EUR LIBOR EQS 1 MONTH	EUR LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	182,954.88
				SGS LTD CROSS EUR		
				UMICORE SA XBRU_		

# LEADERSEL

## Notes to the financial statements - Schedule of derivative instruments

### Contracts for Difference ("CFD")

#### LEADERSEL - EVENT DRIVEN

Nominal	Ccy	Maturity Date	Flow received	Flow paid	Counterparty	Unrealised (in EUR)
681,600.00	GBP	29/03/2024	SOLOMON GOLD	GBP LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	-567,307.14
745,500.00	GBP	29/03/2024	SPIRE HEALTH GROUP	GBP LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	-76,164.10
261,925.15	GBP	12/04/2024	SOLOMON GOLD	GBP LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	-225,520.93
753,258.00	GBP	14/04/2025	DECHARA PHARMACL	GBP LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	21,166.70
920,828.00	GBP	21/04/2025	NETWORK INTERNAT	GBP LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	-28,028.39
744,498.00	GBP	09/05/2025	DECHARA PHARMACL	GBP LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	31,275.75
380,220.80	GBP	13/06/2025	GVC HOLDINGS PLC	GBP LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	-71,636.72
556,306.50	GBP	17/07/2025	DECHARA PHARMACL	GBP LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	25,842.13
446,949.60	GBP	18/07/2025	DECHARA PHARMACL	GBP LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	18,476.03
542,892.00	GBP	01/09/2025	NETWORK INTERNAT	GBP LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	3,263.52
379,379.00	GBP	10/10/2025	DECHARA PHARMACL	GBP LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	7,409.84
780,780.00	GBP	17/10/2025	NETWORK INTERNAT	GBP LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	-1,361.72
416,416.00	GBP	11/12/2025	SCS GROUP PLC	GBP LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	6,905.54
2,131,718.70	NOK	18/09/2025	NOK LIBOR EQS 1 MONTH	TGS NOPEC GEOPHY	UBS AG LONDON BRANCH	31,957.94
1,982,684.99	NOK	18/09/2025	PETROLEUM GEO-SERVICES ASA	NOK LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	-28,172.20
13,660,280.20	NOK	19/09/2025	NOK LIBOR EQS 1 MONTH	TGS NOPEC GEOPHY	UBS AG LONDON BRANCH	168,600.05
12,987,810.86	NOK	19/09/2025	PETROLEUM GEO-SERVICES ASA	NOK LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	-160,934.72
4,959,718.32	NOK	10/10/2025	NOK LIBOR EQS 1 MONTH	TGS NOPEC GEOPHY	UBS AG LONDON BRANCH	39,733.42
4,683,850.00	NOK	10/10/2025	PETROLEUM GEO-SERVICES ASA	NOK LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	-35,731.16
8,312,200.43	NOK	24/10/2025	NOK LIBOR EQS 1 MONTH	TGS NOPEC GEOPHY	UBS AG LONDON BRANCH	45,639.24
7,902,580.34	NOK	24/10/2025	PETROLEUM GEO-SERVICES ASA	NOK LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	-44,700.33
8,456,610.39	NOK	27/10/2025	NOK LIBOR EQS 1 MONTH	TGS NOPEC GEOPHY	UBS AG LONDON BRANCH	81,054.72
8,135,269.49	NOK	27/10/2025	PETROLEUM GEO-SERVICES ASA	NOK LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	-86,836.85
16,575,954.01	NOK	31/10/2025	NOK LIBOR EQS 1 MONTH	TGS NOPEC GEOPHY	UBS AG LONDON BRANCH	189,976.67
16,099,567.18	NOK	31/10/2025	PETROLEUM GEO-SERVICES ASA	NOK LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	-213,394.60
10,499,321.17	NOK	06/11/2025	NOK LIBOR EQS 1 MONTH	TGS NOPEC GEOPHY	UBS AG LONDON BRANCH	131,156.86
10,180,000.00	NOK	06/11/2025	PETROLEUM GEO-SERVICES ASA	NOK LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	-143,869.51
2,265,597.90	USD	29/03/2024	USD LIBOR EQS 1 MONTH	AON - REGISTERED USD	UBS AG LONDON BRANCH	221,304.49
1,333,104.75	USD	29/03/2024	WILLIS TOWERS	USD LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	1,753.72
822,164.97	USD	17/05/2024	USD LIBOR EQS 1 MONTH	NEW -B-	UBS AG LONDON BRANCH	-334,908.81
821,039.37	USD	17/05/2024	NEW NEWSCORP -A- WHEN ISSUED	USD LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	301,281.52
711,539.40	USD	28/06/2024	NEW NEWSCORP -A- WHEN ISSUED	USD LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	378,183.68
712,054.77	USD	28/06/2024	USD LIBOR EQS 1 MONTH	NEW -B-	UBS AG LONDON BRANCH	-405,483.39
502,380.00	USD	24/01/2025	NEW NEWSCORP -A- WHEN ISSUED	USD LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	78,595.03
501,979.08	USD	24/01/2025	USD LIBOR EQS 1 MONTH	NEW -B-	UBS AG LONDON BRANCH	-95,064.43
486,756.36	USD	18/04/2025	USD LIBOR EQS 1 MONTH	AON - REGISTERED USD	UBS AG LONDON BRANCH	54,688.87
479,635.00	USD	18/04/2025	WILLIS TOWERS	USD LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	2,503.06
2,113,227.50	USD	23/05/2025	HEICO -A-	USD LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	169,445.98
2,235,589.29	USD	23/05/2025	USD LIBOR EQS 1 MONTH	HEICO CORP	UBS AG LONDON BRANCH	-172,384.48
0.78	USD	13/06/2025	GENERAL COMMUNIC	USD LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	-
4,884,384.99	USD	04/08/2025	USD LIBOR EQS 1 MONTH	LIBERTY MEDI COR	UBS AG LONDON BRANCH	146,603.31
4,730,654.55	USD	04/08/2025	LIBETY MEDIA COR	USD LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	-100,468.11
					<b>Total</b>	<b>-2,583,037.64</b>

**LEADERSEL**

**Other notes to the financial statements**

# LEADERSEL

## Other 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 35, Boulevard Joseph II L-1840 Luxembourg, Grand Duchy of Luxembourg. It is registered under number B30350 with the Register of Companies of the District of Luxembourg.

As at 31 December 2023, the following sub-funds, denominated in Euro (EUR), were open for subscriptions and redemptions:

<b>Sub-funds</b>	<b>Launch date</b>
LEADERSEL - EVENT DRIVEN	06/05/16
LEADERSEL - FLEXIBLE BOND	31/03/17
LEADERSEL - INNOTECH ESG	30/10/20
LEADERSEL - P.M.I.	01/02/18
LEADERSEL - P.M.I. H.D.	01/02/18

### 2 - Principal accounting policies

#### 2.1 - Presentation of the financial statements

The financial statements are presented in accordance with Luxembourg legal and regulatory requirements relating to investment funds and generally accepted accounting principles. The below accounting policies and valuation rules have been used.

The figures presented in the financial statements tables may in some cases show non-significant differences due to the use of rounding. These differences do not affect in any way the fair view of the financial statements of the Fund.

#### 2.2 - Portfolio valuation

Securities listed on an official stock exchange or on another regulated market that operates on a regular basis, and is recognised and open to the public are valued on the basis of the last known price at the calculation date, unless that price is not representative of their fair value. If the security in question is listed on several markets, it is valued on the basis of the main market price.

Securities that are not traded on an official stock exchange or on another regulated market that operates on a regular basis, and is recognised and open to the public, and securities traded on an official stock exchange or on another stock exchange, but for which the price is not representative of their fair value, are valued at their probable realisable value, estimated with caution and in good faith, and in compliance with generally accepted valuation accounting principles, under the responsibility of the Management Company's Board of Directors.

Units or shares issued by open-ended investment funds are valued at their last available Net Asset Value.

A Valuation Committee assists the Management Company in monitoring the valuation of the securities portfolio. This Valuation Committee:

- identifies the securities portfolio that require specific monitoring in terms of their valuation;
- gathers the necessary data for their valuation;
- proposes valuations for the Management Company's Board of Directors approval.

#### 2.3 - Net realised profits or losses on sales of investments

Investments in securities are accounted for on trade date basis. Profit and loss realised on the sales of securities are determined according to the average acquisition cost basis.

#### 2.4 - 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 =	1.6189	AUD	1 EUR =	5.36595	BRL	1 EUR =	1.4566	CAD
1 EUR =	0.9297	CHF	1 EUR =	7.45455	DKK	1 EUR =	0.86655	GBP
1 EUR =	8.62575	HKD	1 EUR =	382.215	HUF	1 EUR =	155.73355	JPY
1 EUR =	18.7067	MXN	1 EUR =	11.2185	NOK	1 EUR =	11.1325	SEK
1 EUR =	32.62475	TRY	1 EUR =	1.10465	USD			



## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.5 - Combined financial statements

The Fund maintains its records in accordance with each sub-fund's currency. The Fund's combined financial statements are expressed in EUR, and are calculated by aggregating the financial statements of the various sub-funds.

#### 2.6 - Valuation of option contracts

Options are valued at their last known price on each valuation date or financial year-end. OTC options are marked to market based upon prices obtained from third party pricing agents.

##### Options purchased

When the Fund purchases an option, the premium paid is recorded as an asset in the statement of net assets, and therefore considered at its market value. In the event that a purchased option reaches maturity without being exercised, the loss realised will be recorded in an amount equivalent to the premium paid.

If a purchased put option is exercised, a profit or loss will be realised on the sale of the underlying, and the original premium paid will be deducted from the sale proceeds. If a purchased call option is exercised, the original premium paid will be added to the market value of the underlying purchased.

##### Options sold

When the Fund sells an option, the premium received is recorded as a liability in the statement of net assets and therefore considered at its market value. In the event that a sold option reaches maturity without being exercised, the profit realised will be equivalent to the premium received.

If a sold put option is exercised, the original premium received will be deducted from the profit or loss corresponding to the difference between the strike price and the market value of the underlying. If a sold call option is exercised, the original premium received will be deducted from the difference between the market value of the underlying sold and the acquisition cost of that underlying.

Movements in net unrealised appreciation and depreciation on option contracts are recorded in the statement of operations and changes in net assets.

Realised profit and loss on option contracts are recorded in the statement of operations and changes in net assets.

For the details of outstanding options, please refer to section "Notes to the financial statements - Schedule of derivative instruments".

#### 2.7 - Valuation of forward foreign exchange contracts

Forward foreign exchange contracts open are valued at the forward exchange rate applicable at each valuation date, or at the financial year-end.

Movement in net unrealised appreciation and depreciation on forward foreign exchange contracts are recorded in the statement of operations and changes in net assets.

Realised profit and loss on forward foreign exchange contracts are recorded in the statement of operations and changes in net assets.

For the details of outstanding forward foreign exchange contracts, if any, please refer to the section "Notes to the financial statements - Schedule of derivative instruments".

#### 2.8 - Valuation of future contracts

Financial future contracts open are valued at the last known available price at each valuation date or at the financial year-end.

Movement in net unrealised appreciation and depreciation on financial future contracts are recorded in the statement of operations and changes in net assets.

Realised profit and loss on financial future contracts are recorded in the statement of operations and changes in net assets.

For the details of outstanding future contracts, please refer to section "Notes to the financial statements - Schedule of derivative instruments".

#### 2.9 - Valuation of Contracts for Difference ("CFD")

A contract for difference is an exchange of cash flow between two parties that allows each party to diversify its exposure, while still holding its original assets.

The net realised profits and losses and the movement in the unrealised appreciation /depreciation are recorded in the statement of operations and change in net assets.

Interests on CFD are recorded on an accrued basis.

Interests and dividends on CFD are presented in the "Net realised profit / (loss) on CFDs" in the statement of operations and changes in net assets.

For the details of the CFD, if any, please refer to section "Notes to the financial statements - Schedule of derivative instruments".

# LEADERSEL

## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.10 - Dividend and interest income

Dividends are recognised as soon as they are declared. Interests are recognised on a pro rata basis, at each Net Asset Value calculation date. Dividends and interests are recorded net of any potential withholding taxes that are not recoverable, in the statement of operations and changes in net assets.

#### 2.11 - Formation expenses

Formation expenses are amortised over five years.

#### 2.12 - Transaction fees

Transaction fees include mainly brokerage fees and custodian fees linked to transactions (purchase or sale) on securities portfolio, on options and other derivative instruments. The transaction fees included in bond spreads are directly included in the acquisition costs of those bonds and are therefore not included in the caption "Transaction fees" in the statement of operations and changes in net assets.

#### 2.13 - Abbreviations used in securities portfolios

A: Annual  
Q: Quarterly  
S: Semi-annual  
M: Monthly  
XX: Perpetual Bonds

### 3 - Management fees

The Management Company receives management fees in payment for its services, which are payable in quarterly instalments, and calculated on the average net assets of each sub-fund during the relevant quarter. The maximum annual rate of management fees is detailed as follows:

Sub-funds	Share class	ISIN	Management fee (effective rate)
LEADERSEL - EVENT DRIVEN	Class A (capitalisation units)	LU1492667982	1.00
	Class B (capitalisation units)	LU1323913191	1.50
LEADERSEL - FLEXIBLE BOND	Class A (capitalisation units)	LU2065928777	0.50
	Class B (capitalisation units)	LU1578335538	0.60
LEADERSEL - INNOTECH ESG	Class I	LU2232027131	0.90
	Class IH	LU2232027214	0.90
	Class R	LU2232027305	1.50
	Class RH	LU2232027487	1.50
LEADERSEL - P.M.I.	Class A (capitalisation units)	LU1011691893	0.90
	Class B (capitalisation units)	LU1011692438	1.75
LEADERSEL - P.M.I. H.D.	Class A (capitalisation units)	LU1132339315	0.90
	Class B (capitalisation units)	LU1132340321	1.75

### 4 - Performance fees

The Management Company may receive a performance fee for the sub-funds and according to mechanisms detailed below:

#### 4-1 Benchmark method

The benchmarks used by the various sub-funds (as detailed in below tables) for the purpose of performance fee calculation and to measure the performance of the sub-funds are provided by benchmarks administrator who is registered on the ESMA register of benchmark administrators in accordance with the EU Benchmark Regulation.

#### LEADERSEL - INNOTECH ESG:

Class of units	Benchmark	Performance fee	Cap
I and R	90% MSCI World Index (NDDUWI)	20%	No
	10% ICE BofA Euro Treasury Bill Index (EGB0)		
IH and RH	90% MSCI World Index (MXWOHEUR)	20%	No
	10% ICE BofA Euro Treasury Bill Index (EGB0)		
SW	No	0%	n/a

# LEADERSEL

## Other notes to the financial statements

### 4 - Performance fees

The Management Company may receive a performance fee for the sub-funds and according to mechanisms detailed below:

#### 4-1 Benchmark method

#### LEADERSEL - P.M.I.:

Class of units	Benchmark	Performance fee	Cap
A	50% FTSE MIB TR NET	15%	Yes
	50% FTSE Italia Mid Cap TR NET		
B	50% FTSE MIB TR NET	20%	Yes
	50% FTSE Italia Mid Cap TR NET		

The performance fee charged to the sub-fund may not exceed 2% of the average overall net asset value in the Reference Period.

The Performance Reference Period is 5 years. Therefore, it will be ensured that any underperformance of the sub-funds compared to the Relevant Benchmark is brought forward for a period of 5 years before a performance fee becomes payable, i.e. the Management Company should look back at the past 5 years for the purpose of compensating underperformances.

Whenever a unitholder redeems units, converts units out of the share class or in case of sub-funds' merger or liquidation, any accrued but unpaid performance fee related to those units shall be crystallized and paid at the end of the Calculation Period.

#### 4-2 Absolute High Watermark method

#### LEADERSEL - EVENT DRIVEN:

The Management Company receives a performance fee at a maximum rate of 20% according to the Absolute High Watermark method.

Performance fee maturing during the year is also crystallized and paid to the Management Company, proportionally to the classes of units involved, in case of redemptions, conversions out of the class of units or in case of sub-funds' merger or liquidation.

#### 4-3 High Watermark with Hurdle rate method

#### LEADERSEL - FLEXIBLE BOND:

The Management Company receives a performance fee at a maximum rate of 10% according to the High Watermark with Hurdle rate method. The Hurdle rate of the sub-fund is equal to EURIBOR 12 Months + 2%.

The benchmark EURIBOR 12 Months used by the sub-fund for the purpose of performance fee calculation is provided by a benchmarks administrator who is registered on the ESMA register of benchmark administrators in accordance with the EU Benchmark Regulation.

Whenever a unitholder redeems units, converts units out of the class of units or in case of Sub-Funds' merger or liquidation, any accrued but unpaid performance fee related to those units shall be crystallized and paid at the end of the Calculation Period.

#### 4-4 Hurdle Rate Method

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

The Management Company receives a performance fee at a maximum rate of 15% according to the Hurdle rate method. The Hurdle rate of the sub-fund is 2%.

The performance fee charged to the sub-fund may not exceed 1.5% of the average overall net asset value in the Reference Period.

The Performance Reference Period is 5 years. Therefore, it will be ensured that any underperformance of the Sub-Fund compared to the Relevant Hurdle rate is brought forward for a period of 5 years before a performance fee becomes payable, i.e. the Management Company should look back at the past 5 years for the purpose of compensating underperformances.

The unit's net asset value increase percentage during the Calculation Period is calculated before the performance fee (if any) is deducted, but after the all other costs are deducted and accrued at each calculation of the net asset value.

There is no performance fee charged to the other sub-funds of the Fund.

Performance fees are recorded in the statement of operations and changes in net assets of each sub-fund.

# LEADERSEL

## Other notes to the financial statements

### 4 - 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 Class of units and the percentage of these fees based on the Class of units Net Asset Value ("NAV"). Only the Classes of units 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 31/12/2023 (in Sub-fund currency)	Average NAV of the Class of units (in Sub-fund currency)	% in the Class of units average NAV
LEADERSEL - P.M.I.	Class A (capitalisation units)	LU1011691893	EUR	209,763.45	73,296,136.20	0.29
	Class B (capitalisation units)	LU1011692438	EUR	106,950.12	89,317,852.83	0.12
	<b>Total</b>			<b>316,713.57</b>		
LEADERSEL - P.M.I. H.D.	Class A (capitalisation units)	LU1132339315	EUR	19.80	46,915,075.58	0.00
	<b>Total</b>			<b>19.80</b>		

### 5 - Administration fees

The Management Company is paid an Administration Fee of maximum 0.15% per annum calculated on the average net asset value of the Fund and payable at the end of each quarter for the administrative services rendered to the Fund by the Management Company. In order to perform such services, the Management Company may have recourse to external service providers.

The Management Company pays out of its own Administration Fee the expenses associated with services such as: central administration services; administrative bank charges on portfolio transactions; expenses related to risk management, including the production of risk management reports by external providers; domiciliary services; registrar and transfer agency fees; printing, filing, distribution of prospectuses, Key Investor Information Documents, periodical reports and other documents required in accordance with the law; certificates printing, preparing, printing and filing of administrative documents and certificates with any authority or institution; preparation, distribution and publication of notices to unitholders.

### 6 - Subscription tax ("*Taxe d'abonnement*")

According to the tax laws currently in force, no Luxembourg tax is payable by the Fund on income or capital gains. However, the Fund is subject to an annual subscription tax of 0.05%, for classes of units reserved to retail investors and 0.01% for classes of units reserved to institutional investors, calculated on the total net assets of each sub-fund at the end of every quarter, and payable in quarterly instalments. The portion of assets in other UCIs/UCITS, in which the Fund may invest, organised under Luxembourg law is totally exempt from subscription tax if it is already subject to this tax.

### 7 - Securities lending

As at December 31, 2023, the securities lent and related collateral were as follows:

Sub-funds	Market Value of securities lent (in EUR)	Collateral received in cash (in EUR)	Collateral received in government bonds (in EUR)
LEADERSEL - P.M.I.	8,249,709.71	8,705,244.10	-
LEADERSEL - P.M.I. H.D.	3,066,562.52	-	3,235,386.44

The counterparty for the securities lending transactions is CACEIS Bank, Luxembourg Branch. There is no collateral re-investment.

As at December 31, 2023, the collateral received from securities lending transactions represents 105.00% of the market value of the securities lent and is not recorded in the statement of net assets.

	Total gross amount of securities lending income (in EUR)	Direct-indirect costs and fees (in EUR)	Total net amount of securities lending income (in EUR)
LEADERSEL - P.M.I.	101,517.48	20,303.50	81,213.98
LEADERSEL - P.M.I. H.D.	67,730.05	13,546.01	54,184.04

The net income amount for the period from January 1, 2023 to December 31, 2023 is recorded in the statement of operations and changes in net assets under "Securities lending income".

# LEADERSEL

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## Other notes to the financial statements

### 8 - 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.

### 9 - Subsequent events

The Board of Directors of the Management Company of the Fund decided to merge the sub-fund LEADERSEL - ALTERNATIVE STRATEGIES (formerly LEADERSEL - TOTAL RETURN STRATEGIES) into the sub-fund LEADERSEL - EVENT DRIVEN, with effective date on February 05, 2024. The merger ratio is 0.945521298

**LEADERSEL**

**Additional unaudited information**

# LEADERSEL

## Additional unaudited information

The Total Expense Ratio ("TER") expresses, as a percentage of the average net assets, the sum of all operating expenses (excluding brokerage Fees, securities transaction charges and bank interest) charged to the Sub-Fund during the respective twelve-month period. The Total Expense Ratio was calculated based on the version currently applicable of the "Guidelines on the calculation and disclosure of the TER of collective investment schemes" of the Asset Management Association Switzerland (AMAS).

Sub-Funds	Classes	TER 31/12/23	TER without Performances fees 31/12/23
LEADERSEL - EVENT DRIVEN	Class A	1.21%	1.21%
	Class B	1.74%	1.74%
LEADERSEL - FLEXIBLE BOND	Class A	0.72%	0.72%
	Class B	0.86%	0.86%
LEADERSEL - INNOTECH ESG	Class I	1.13%	1.13%
	Class IH	1.13%	1.13%
	Class R	1.78%	1.78%
	Class RH	1.78%	1.78%
LEADERSEL - P.M.I.	Class A	1.39%	1.10%
	Class B	2.09%	1.97%
LEADERSEL - P.M.I. H.D.	Class A	1.12%	1.12%
	Class B	2.01%	2.01%

The performances are disclosed in accordance with the Asset Management Association Switzerland (AMAS) requirements.

Sub-Fund	Classes	Observation period	Performance
LEADERSEL - EVENT DRIVEN	Class A	From 01/01/23 to 31/12/23	1.23%
	Class B	From 01/01/23 to 31/12/23	0.69%
LEADERSEL - FLEXIBLE BOND	Class A	From 01/01/23 to 31/12/23	4.09%
	Class B	From 01/01/23 to 31/12/23	3.94%
LEADERSEL - INNOTECH ESG	Class I	From 01/01/23 to 31/12/23	3.26%
	Class IH	From 01/01/23 to 31/12/23	2.49%
	Class R	From 01/01/23 to 31/12/23	2.60%
	Class RH	From 01/01/23 to 31/12/23	1.85%
LEADERSEL - P.M.I.	Class A	From 01/01/23 to 31/12/23	25.79%
	Class B	From 01/01/23 to 31/12/23	24.83%
LEADERSEL - P.M.I. H.D.	Class A	From 01/01/23 to 31/12/23	15.18%
	Class B	From 01/01/23 to 31/12/23	14.16%

Past Performance is not an indication of current or future Performance. This Performance data does not take account of any Commissions or costs incurred on the issue and redemption of units.

# LEADERSEL

## Additional unaudited information

### Remuneration policy

Investment management services for Leadersel are performed by Ersel Gestion Internationale S.A. as the Management Company of Leadersel. However, the day to day investment management of certain sub funds is delegated to sister company Ersel Asset management SGR S.p.A. This Note 3 provides information on staff remuneration both for the staff at Ersel Gestion Internationale S.A. and for the staff at the delegated investment manager.

Ersel Gestion Internationale S.A. confirms that it has a Remuneration Policy that complies both with EU Directive 2014/91/EU (UCITS V) and EU Directive 2011/61/EU (AIFMD) as well as with regulatory requirements in Luxembourg. This policy defines, among other things, the Identified Staff in respect to the management of UCITS and AIFs and sets rules regarding the variable part of the remuneration.

The Policy is available on the Company website, [www.Ersel.it](http://www.Ersel.it) or on first written demand addressed to Ersel Gestion Internationale S.A.

### ERSEL GESTION INTERNATIONALE S.A.

#### Management Company

The split of salaries at Company level into fixed and variable remuneration and the number of staff was as follows for the year ended 31.12.2023:

Number of staff – head count as of 31.12.2023	Total fixed salaries (gross) (in EUR)	Total variable portion (gross) (in EUR)	Total gross (in EUR)
16*	1,504,269.00	109,600.00	1,613,869.00

\*Including 3 part time.

Breakdown between Identified Staff and other staff was as follows:

	Number – head count As of 31.12.2023	Total gross (in EUR)
Identified staff	10	1,101,624.00
Other staff	6	512,245.00

#### Note:

The tables above refer strictly to gross salaries and do not include other personnel costs such as the social security charges for the employer.

### ERSEL ASSET MANAGEMENT SGR S.p.A

#### Manager of Leadersel Event Driven, Leadersel Flexible Bond, Leadersel Innotech ESG, Leadersel P.M.I., Leadersel P.M.I. H.D

Salaries split into fixed and variable remuneration and number of staff dedicated to the management of the Leadersel sub funds were as follows in 2023:

Number of staff as of 31.12.2023	Total fixed salaries (gross) (in thousands of EUR)	Total variable portion (gross) (in thousands of EUR)	Total gross (in thousands of EUR)
15	1,244,898.00	397,250.00	1,642,148.00



# LEADERSEL

## Additional unaudited information

### Global Risk Exposure

#### The commitment approach

The following sub-funds use the commitment approach in order to monitor and measure the global exposure:

LEADERSEL - INNOTECH ESG  
LEADERSEL - P.M.I.  
LEADERSEL - P.M.I. H.D.

#### The absolute VaR approach

The sub-funds LEADERSEL - EVENT DRIVEN and LEADERSEL - FLEXIBLE BOND use the absolute Value at Risk (VaR) approach in order to monitor and measure the global exposure.

For the sub-funds the utilization of the VaR limit during the financial year was as follows:

Limit set in the Prospectus	VAR 2023	Lowest	Highest	Average	Model used	Confidence level	Holding period
20%	LEADERSEL - EVENT DRIVEN	3.18%	6.13%	4.31%	Parametric	99%	1 month
8%	LEADERSEL - FLEXIBLE BOND	3.13%	3.82%	3.49%	Parametric Monte Carlo	99%	1 month

Average level of leverage calculated using the sum of notionals approach:

		Average
LEADERSEL - EVENT DRIVEN	Gross notional leverage	84.92%
LEADERSEL - FLEXIBLE BOND	Gross notional leverage	55.63%

# LEADERSEL

## Additional unaudited information

### 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:

<b>SECURITIES LENDING TRANSACTIONS</b>	<b>LEADERSEL - P.M.I.</b>	<b>LEADERSEL - P.M.I. H.D.</b>
Assets used	In EUR	In EUR
In absolute terms	8,249,709.71	3,066,562.52
As a % of lendable assets	4.83 %	4.89 %
As a % of total net asset value	4.67 %	4.65 %
Transactions classified according to residual maturities	<i>In EUR</i>	<i>In EUR</i>
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	8,249,709.71	3,066,562.52
Collateral received		
Type		
Cash	8,705,244.10	-
Government Bonds	-	3,235,386.44
Total collateral received	8,705,244.10	3,235,386.44
Quality (Bond collateral issuers rating)	-	A+/Aaa
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	-	718,090.99
Above 1 year	-	2,517,295.45
Open maturity	8,705,244.10	-
Revenue and expenditure components	<i>In EUR</i>	<i>In EUR</i>
<i>Revenue component of the fund:</i>		
In absolute amount	81,213.98	54,184.04
In % of gross revenue	80%	80%
<i>Revenue component of third parties</i>	<i>In EUR</i>	<i>In EUR</i>
In absolute amount	20,303.50	13,546.01
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.

# LEADERSEL

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## **Additional unaudited information**

### **SFDR (Sustainable Finance Disclosure Regulation)**

The Fund takes into account ESG criteria as per Sustainable Finance Disclosure Regulation ("SFDR"). Nevertheless, the investments underlying the sub-funds do not take into consideration the environmental objectives as defined by Regulation 2020/852 ("EU Taxonomy") for environmentally sustainable economic activities.

All sub-funds are classified as art. 6 according to SFDR with the exception of the sub-fund LEADERSEL - INNOTECH ESG which is classified as art. 8 according to SFDR.

### **DISTRIBUTION IN SWITZERLAND**

The prospectus, the KID, the Management Regulations, the list of purchases and sales, the annual report and the semi-annual report can be obtained free of charge at the representative agent's registered office in Switzerland. Fund documents, publications and the daily NAV in Switzerland are available in the appointed platform : [www.swissfunddata.ch](http://www.swissfunddata.ch).

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Leadersel Innotech ESG  
**Legal entity identifier:** 21380085UQ93P1L78V23

## Environmental and/or social characteristics

<b>Did this financial product have a sustainable investment objective?</b> <i>[tick and fill in as relevant, the percentage figure represents sustainable investments]</i>	
<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**1. To what extent were the environmental and/or social characteristics promoted by this financial product met?**

Leadersel Innotech ESG promoted a range of environmental and social characteristics by integrating environmental, social and governance ('ESG') criteria into the investment process and allocating its resources in issuers implementing a production processes that do not generate negative effects on the climate through the reduction of energy consumption/production from fossil fuels, reduction of greenhouse gas emissions, combating resource depletion and deforestation, protection of biodiversity; and analysing how a company develops its human capital by referring to fundamental principles that are universal in scope (e.g. human resources management, diversity and equal opportunities, working conditions, health and safety).

The Sub-fund promoted, through the implementation of specific screening criteria and the application of exclusion lists, investments aimed at reducing the negative impacts on society and the environment and excluding from its investment universe certain issuers operating in sectors considered controversial, identified in the context of the sub-fund's responsible investment policy, to which we invite you to refer for further details at the following link: <https://www.ersel.it/en/ersel-group/sustainability>

With reference to the characteristics described above, the Investment Manager undertakes to assess whether the issuing companies aim to respect and promote them through the development of innovation, products and processes capable of fostering them, since the Sub-fund is intended to invest in companies which, through technological innovation, are or will be able to intercept or address structural trends that have as their centre of influence the change in the way people act and interact on a daily basis.

No benchmark index has been designated to meet the environmental or social characteristics of the Sub-fund.

## 1.1. How did the sustainability indicators perform?

The achievement of each environmental and/or social characteristic was assessed and monitored on the basis of an approach that involved the identification of appropriate sustainability indicators. In pursuing the environmental and social characteristics promoted by the Sub-fund, the investment process was based on the adoption of:

- **specific exclusion lists**, aimed at excluding from the investable universe economic sectors, companies and activities in conflict with the ESG values promoted by the Ersel Group and specific to the Sub-fund; on the merits, issuers involved in violations of the United Nations Global Compact (UNGC) active in the production or sale of controversial weapons were excluded.
- **positive selection criteria**, aimed at promoting investments in best-in-class issuers, and at the same time excluding issuers characterized by insufficient ESG performance.

The above screenings were carried out using sustainability data provided by the information provider MSCI ESG Research ("MSCI"). In particular, the ESG performance of each issuer was assessed through the attribution of appropriate ESG scores, which provide information on the ability of the issuers themselves to manage environmental, social and governance risks and opportunities. Seven different levels are used to assign scores, from best AAA rating to worst CCC and issuers are then defined as:

- Leaders: rating AAA, AA
- Average: rating A, BBB, BB
- Laggards: rating B, CCC

During the period taken into consideration in this report, the weighted average ESG rating was **A**; the average weight of investments in issuers with poor ESG ratings (below BB) and investments in issuers with no ESG rating has been equal to **6.87%** and **6.25%** respectively.

## 1.2 ...and compared to previous periods?

The average portfolio rating remained constant: **A** rating.

The average incidence of investments in issuers with insufficient ESG ratings (below BB) decreased from 9.36% recorded at the end of 2022, to **6.87%** of the total portfolio.

The average incidence of investments in issuers without ESG ratings decreased from 12.21% recorded at the end of 2022, to **6.25%** of the total portfolio.

## 1.3 What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This financial product promoted environmental and/or social characteristics but did not have sustainable investment as an objective.

#### 1.4 How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A

*How were the indicators for adverse impacts on sustainability factors taken into account?*

N/A

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

N/A

#### 2. How did this financial product consider principal adverse impacts on sustainability factors?

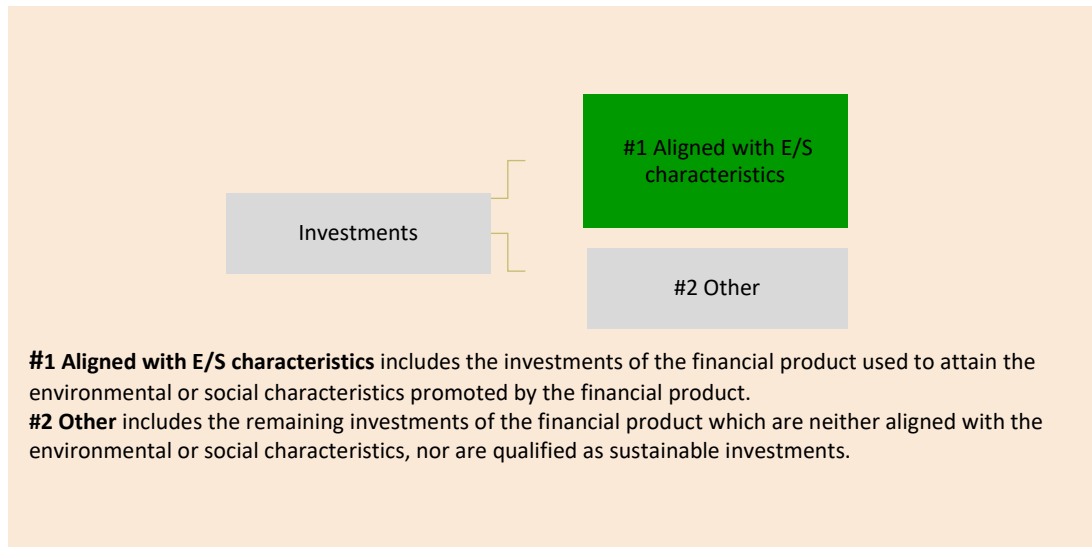
This financial product did not take into consideration principal adverse impact during the period of interest covered by this report.

#### 3. What were the top investments of this financial product?

Largest Investments	Sector	%assets	Country
INTEL CORP. (US)	Manufacture of electronic components	3,84%	USA
ALPHAWAVE IP (LN)	Manufacture of electronic components	3,51%	UK
TWILIO INC - A (US)	Other software publishing	3,47%	USA
VESTAS WIND SYSTEMS (DC)	Manufacture of engines and turbines	3,39%	DNK
ORSTED A/S (DC)	Distribution of electricity	3,39%	DNK
COHERENT CORP (US)	Manufacture of electronic components	3,32%	USA
NEXI (MI)	Other activities auxiliary to financial services	3,12%	ITA
PACIFIC BIOSCIENCES (US)	Manufacture of irradiation, electromedical and electrotherapeutic equipment	3,00%	USA
VITROLIFE AB (SS)	Manufacture of other chemical products n.e.c.	2,95%	SWE
SHOCKWAVE MEDICAL (US)	Manufacture of medical and dental instruments and supplies	2,91%	USA
NATERA INC (US)	Manufacture of pharmaceutical preparations	2,87%	USA
SHOALS TECHNOLOGIES (US)	Manufacture of other electrical equipment	2,85%	USA
TPI COMPOSITES (US)	Manufacture of engines and turbines	2,53%	USA
GLOBUS MEDICAL-A (US)	Manufacture of medical and dental instruments and supplies	2,44%	USA
UBISOFT ENTERTAINMENT (FP)	Publishing of computer games	2,34%	FRA

## 4. What was the proportion of sustainability-related investments?

### 4.1. What was the asset allocation? <sup>1</sup>



**#1** The Sub-fund foresees a percentage of investments aligned with the promoted environmental and social characteristics that do not qualify as sustainable investments equal to at least 70% of the investment portfolio, net of cash, money market instruments and derivatives. During the period covered by this report, the percentage of investments aligned with these characteristics was equal to **86.89%**.

**#2** The category “#2 Other” includes investments of the financial product that are neither aligned with environmental or social characteristics nor qualify as sustainable investments, such as issuers with no ESG rating or poor ESG rating (B and CCC). During the period covered by this report, the percentage of investments aligned with this category was equal to **13.11%**.

### 4.2. In which economic sectors were the investments made?

The Sub-fund invested in the following economic sectors:

- FINANCIAL AND INSURANCE ACTIVITIES
- INFORMATION AND COMMUNICATION
- MANUFACTURING
- PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES
- WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES
- ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY

<sup>1</sup> Cash, money market instruments and derivatives were not used in the calculations for metrics represented in this report since they are not, by definition, aligned or not with the environmental or social characteristics promoted by the sub-fund.

## 5 To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

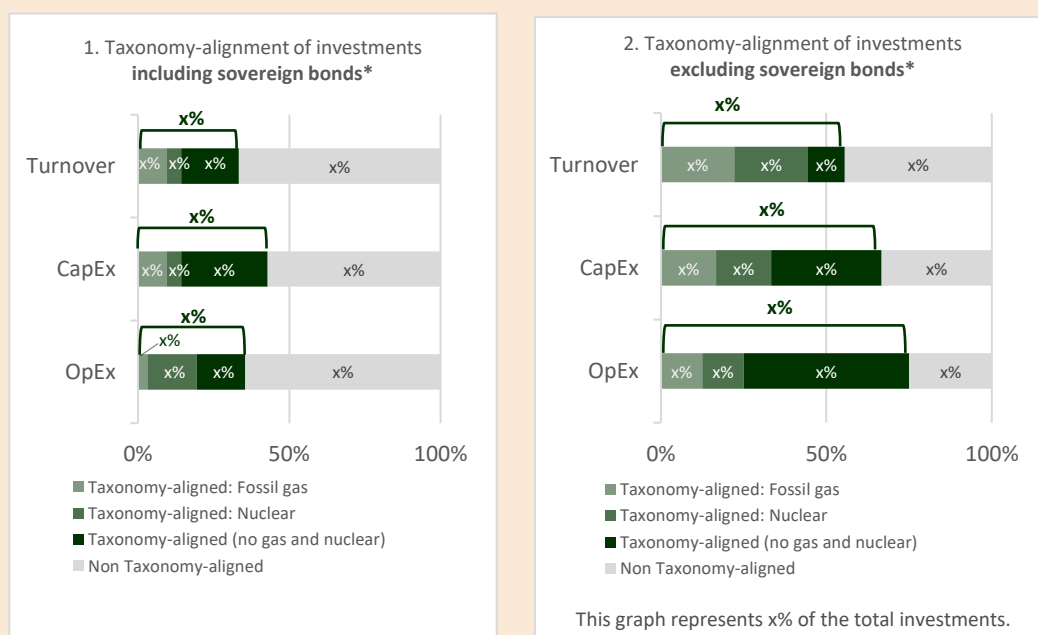
N/A. The Sub-fund did not implement sustainable investments aligned with the EU Taxonomy during the period reported in this document.

### 5.1. Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>2</sup>?

- Sì:
- Gas fossile       Energia nucleare
- No

N/A. The Sub-fund did not include investments in assets related to fossil gas and/or nuclear energy that were compliant with the EU taxonomy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### 5.2. What was the share of investments made in transitional and enabling activities?

N/A.

### 5.3. How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A.

<sup>2</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



**6. What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

N/A.

**7. What was the share of socially sustainable investments?**

N/A.

**8. What investments were included under “#2 other”, what was their purpose and were there any minimum environmental or social safeguards?**

The category “#2 Other” refers to the remaining investments of the Sub-fund that are neither aligned with environmental or social characteristics nor qualify as sustainable investments and can represent up to 30% of the invested assets, net of cash, money market instruments and derivatives. During the period covered by this report, the percentage of investments aligned with this category was equal to **13.11%**. They include investments in issuers with an insufficient ESG rating (below BB) and investments in issuers with no ESG rating. Investments in “#2 Other” aim at optimising exposure to concentration and market risks, thus contributing to the efficient management of the Sub-fund's portfolio.

For securities included in “#2 Other”, minimum environmental or social safeguards apply. Issuers of such securities must not be involved in violations of the UNGC principles and must not be involved in very serious litigation concerning environmental, social or governance issues or socially controversial activities.

**9. What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In selecting investments, the manager uses a proprietary investment evaluation model that integrates, among others, ESG risks and opportunities.

In addition to being considered during the investment selection phase, ESG risks and opportunities are assessed throughout the entire investment process, through the adoption of a proprietary assessment model that includes:

- **Exclusion lists** which, in addition to excluding issuers following the Ersel Group's Responsible Investment Policy, also exclude companies active in the production and extraction of uranium; companies active in the production of palm oil; companies that derive more than 30% of their revenues from the production of nuclear energy; companies that derive more than 5% of their revenues from the production and distribution of pornographic material.
- **Positive screening** through which the choice of best-in-class issuers is favoured, i.e., issuers with a better ESG rating overall, or compared to comparable issuers, or issuers with ESG ratings that are improving among those issuers considered equivalent according to traditional financial criteria.
- **Negative screening** through which it is assessed whether issuers that are suitable in terms of financial analysis, but not ESG analysis, are included in the investment portfolio.

Moreover, to assess good governance practices of the investee companies, the Management Company has adopted an approach based on the use of specific indicators provided by MSCI, i.e., the MSCI ESG Controversies and the MSCI ESG Rating indexes relating to the Social and Governance pillars. This approach envisages excluding from the investment portfolio of the Sub-fund all issuers for which red flags have been identified. The Management Company's 'Good Governance Assessment Practices' policy can be found at the following link: <https://www.ersel.it/en/ersel-group/sustainability>

The respect of the social and environmental characteristics promoted by the Sub-fund has been granted by the adoption of the following procedures:

- **Periodical assessment** of the conformity with respect to the ESG characteristics promoted, executed with the support of the Risk Manager, with the data provided by the info-provider.
- **Engagement activity** with the issuers on topics linked to sustainability.

**10. How did this financial product perform compared to the reference benchmark?**

N/A. No benchmark has been defined.

**10.1. How does the reference benchmark differ from a broad market index?**

N/A.

**10.2. How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A.

**10.3. How did this financial product perform compared with the reference benchmark?**

N/A.

**10.4. How did this financial product perform compared with the broad market index?**

N/A.