



ERSEL
Gestion Internationale

LEADERSEL

Mutual Fund

**Semi-annual Report and unaudited financial statements
as at 30/06/24**

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.

LEADERSEL

Organisation and administration

MANAGEMENT COMPANY

Ersel Gestion Internationale S.A.
35, Boulevard Joseph II
L-1840 Luxembourg, Grand Duchy of Luxembourg

ADMINISTRATIVE AGENT

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

CUSTODIAN AGENT

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

INDEPENDENT AUDITOR

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

LEGAL ADVISOR

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

DELEGATED INVESTMENT MANAGER for the sub-funds :

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

LEADERSEL - ACTIVE
LEADERSEL - CORPORATE BOND ESG (formerly
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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

CHAIRMAN

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

DIRECTORS

Mr. Antoine Gilson de Rouvieux,
Independent Director
35, Boulevard Joseph II
L-1840 Luxembourg, Grand Duchy of Luxembourg

Mr. Max Meyer,
Independent Director
35, Boulevard Joseph II
L-1840 Luxembourg, Grand Duchy of Luxembourg

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

Mr. Edoardo Tubia,
Independent Director
35, Boulevard Joseph II
L-1840 Luxembourg, Grand Duchy of Luxembourg

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

LEADERSEL

Organisation and administration

Mr. Henri Ninove,
Director and Conducting Officer,
Ersel Gestion Internationale S.A.
35, Boulevard Joseph II
L-1840 Luxembourg, Grand Duchy of Luxembourg

LEADERSEL

Combined financial statements

LEADERSEL

Combined statement of net assets as at 30/06/24

	<i>Expressed in EUR</i>
Assets	1,102,777,104.17
Securities portfolio at market value	1,025,469,069.21
<i>Cost price</i>	<i>965,835,602.76</i>
Options (long positions) at market value	1,853,893.84
<i>Options purchased at cost</i>	<i>2,243,152.76</i>
Cash at banks and liquidities	56,798,623.41
Receivable for investments sold	13,269,758.02
Receivable on subscriptions	399,860.89
Net unrealised appreciation on forward foreign exchange contracts	98,175.61
Net unrealised appreciation on financial futures	342,169.97
Dividends receivable, net	67,505.84
Interests receivable	4,426,725.86
Other assets	51,321.52
Liabilities	29,511,107.43
Options (short positions) at market value	596,922.09
<i>Options sold at cost</i>	<i>666,176.06</i>
Bank overdrafts	6,104,736.02
Payable on investments purchased	13,839,923.40
Payable on redemptions	1,537,934.73
Net unrealised depreciation on forward foreign exchange contracts	84,061.30
Net unrealised depreciation on financial futures	189,642.37
Net unrealised depreciation on swaps	1,930,638.80
Management fees payable	2,555,070.66
Depository and sub-depository fees payable	53,116.46
Performance fees payable	2,023,760.07
Audit fees payable	89,617.57
Subscription tax payable ("Taxe d'abonnement")	76,114.41
Interests payable	25,127.41
Other liabilities	404,442.14
Net asset value	1,073,265,996.74

LEADERSEL - ACTIVE

LEADERSEL - ACTIVE

Statement of net assets as at 30/06/24

	<i>Expressed in EUR</i>
Assets	92,211,727.56
Securities portfolio at market value	88,536,036.80
<i>Cost price</i>	76,835,035.76
Options (long positions) at market value	351,711.45
<i>Options purchased at cost</i>	806,872.55
Cash at banks and liquidities	2,925,563.73
Receivable on subscriptions	23,351.29
Net unrealised appreciation on financial futures	74,406.83
Dividends receivable, net	7,677.81
Interests receivable	292,979.65
Liabilities	327,741.21
Bank overdrafts	91,227.18
Payable on redemptions	2,806.59
Net unrealised depreciation on forward foreign exchange contracts	53,646.12
Management fees payable	132,663.15
Depositary and sub-depositary fees payable	4,134.68
Audit fees payable	7,851.60
Subscription tax payable ("Taxe d'abonnement")	2,246.10
Other liabilities	33,165.79
Net asset value	91,883,986.35

LEADERSEL - ACTIVE

Statistics

		30/06/24	31/12/23
Total Net Assets	EUR	91,883,986.35	89,065,306.69
Class B (capitalisation units)			
Number of units		804,211.030	823,901.350
Net asset value per unit	EUR	114.25	108.10

LEADERSEL - ACTIVE

Changes in number of units outstanding from 01/01/24 to 30/06/24

	Units outstanding as at 01/01/24	Units issued	Units redeemed	Units outstanding as at 30/06/24
Class B (capitalisation units)	823,901.350	41,876.818	61,567.138	804,211.030

LEADERSEL - ACTIVE

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			51,877,694.33	56.46
Shares			27,883,234.53	30.35
Denmark			1,500,727.59	1.63
DSV A/S	DKK	4,099	586,478.35	0.64
NOVO NORDISK - BEARER AND/OR REGISTERED	DKK	6,780	914,249.24	1.00
France			2,002,982.75	2.18
HERMES INTERNATIONAL SA	EUR	152	325,280.00	0.35
L'OREAL SA	EUR	1,319	540,855.95	0.59
LVMH	EUR	840	599,424.00	0.65
SCHNEIDER ELECTRIC SE	EUR	2,396	537,422.80	0.58
Germany			1,321,884.24	1.44
DEUTSCHE TELEKOM AG REG SHS	EUR	26,482	621,797.36	0.68
SAP AG	EUR	3,694	700,086.88	0.76
Hong Kong			459,845.12	0.50
AIA GROUP LTD	HKD	72,600	459,845.12	0.50
Ireland			618,244.09	0.67
LINDE PLC	USD	1,510	618,244.09	0.67
Netherlands			1,474,370.48	1.60
ADYEN	EUR	197	219,300.40	0.24
AIRBUS SE	EUR	3,418	438,392.68	0.48
ASML HOLDING NV - BEARER/REG SHS	EUR	847	816,677.40	0.89
Sweden			432,995.96	0.47
HEXAGON - REG SHS -B-	SEK	41,074	432,995.96	0.47
Switzerland			276,479.06	0.30
NESTLE SA PREFERENTIAL SHARE	CHF	2,903	276,479.06	0.30
Taiwan			1,020,074.55	1.11
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	USD	6,290	1,020,074.55	1.11
United Kingdom			1,192,068.56	1.30
ASTRAZENECA PLC	GBP	3,808	554,952.50	0.60
BP PLC	GBP	113,674	637,116.06	0.69
United States of America			17,583,562.13	19.14
ADOBE INC	USD	1,504	779,596.14	0.85
ALPHABET INC -A-	USD	9,249	1,571,920.08	1.71
AMAZON.COM INC	USD	6,292	1,134,526.71	1.23
AUTOMATIC DATA PROCESSING INC	USD	2,133	475,041.54	0.52
BROADCOM INC - REGISTERED SHS	USD	468	701,085.18	0.76
CONSTELLATION BRANDS INC -A-	USD	2,681	643,590.09	0.70
COSTCO WHOLESALE CORP	USD	763	605,124.67	0.66
EDWARDS LIFESCIENCES CORP	USD	6,199	534,267.91	0.58
EXXON MOBIL CORP	USD	7,962	855,223.18	0.93
FORTINET	USD	5,515	310,136.74	0.34
INTUITIVE SURGICAL	USD	2,117	878,700.68	0.96
LOWE'S CO INC	USD	2,129	437,937.34	0.48
MASTERCARD INC -A-	USD	2,266	932,744.17	1.02
MICROSOFT CORP	USD	4,230	1,764,029.39	1.92
MONSTER BEVERAGE CORP	USD	11,815	550,650.10	0.60
NIKE INC	USD	4,966	349,230.16	0.38
NVIDIA CORP	USD	10,181	1,173,557.96	1.28
REGENERON PHARMACEUTICALS INC	USD	639	626,646.30	0.68
SERVICENOW INC	USD	985	722,995.05	0.79
TEXAS INSTRUMENTS INC	USD	1,571	285,147.31	0.31

LEADERSEL - ACTIVE

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
THERMO FISHER SCIENTIFIC INC - REG SHS	USD	1,159	598,019.13	0.65
UNION PACIFIC CORP	USD	2,683	566,415.28	0.62
UNITEDHEALTH GROUP INC	USD	1,395	662,857.66	0.72
ZOETIS INC -A-	USD	2,622	424,119.36	0.46
Bonds			23,994,459.80	26.11
France			3,987,670.50	4.34
FRANCE 3.0 23-33 25/05A	EUR	4,050,000	3,987,670.50	4.34
Germany			7,542,933.75	8.21
GERMANY 0.5 15-25 15/02A	EUR	3,000,000	2,948,385.00	3.21
GERMANY 2.3 23-33 15/02A	EUR	4,650,000	4,594,548.75	5.00
Italy			2,368,528.50	2.58
ITALY 4.35 23-33 01/11S	EUR	2,300,000	2,368,528.50	2.58
Spain			2,390,784.25	2.60
SPAIN 3.55 23-33 31/10A	EUR	2,350,000	2,390,784.25	2.60
United States of America			7,704,542.80	8.39
US TREASURY N/B 3.8750 23-33 15/08S	USD	8,600,000	7,704,542.80	8.39
Money market instruments			3,439,562.07	3.74
Treasury market			3,439,562.07	3.74
Germany			1,457,098.48	1.59
GERMANY ZCP 17-07-24	EUR	1,500,000	1,457,098.48	1.59
Italy			1,982,463.59	2.16
ITALY ZCP 31-07-24	EUR	2,000,000	1,982,463.59	2.16
Undertakings for Collective Investment			33,218,780.40	36.15
Shares/Units in investment funds			33,218,780.40	36.15
France			7,447,975.84	8.11
LYXOR ETF MSCI EME MKT FCP -A- CAP/DIS	EUR	145,135	1,806,350.21	1.97
LYXOR MSCI WORLD UCITS ETF ACC	EUR	396,683	5,641,625.63	6.14
Ireland			25,770,804.56	28.05
ISHS EUR STOXX50 EUR SHS EUR ETF	EUR	39,320	1,975,436.80	2.15
ISHS MSCI ACC ETF USD	EUR	119,078	4,342,774.66	4.73
ISHS MSCI JAPAN USD	EUR	75,368	1,228,272.30	1.34
ISHS MSCI WORLD USD	EUR	98,318	6,898,482.47	7.51
ISHS S&P 500 EUR-AC ACC SHS EUR ETF	EUR	24,019	2,777,557.16	3.02
SSGA SP EN SEL ETF USD	EUR	17,146	558,016.57	0.61
XTRACKERS MSCI WORLD INDEX UCITS-1C CAP	EUR	14,405	1,499,200.38	1.63
XTRACKERS SP 500 EQUAL WEIGHT UCITS HDG	EUR	685,869	6,491,064.22	7.06
Total securities portfolio			88,536,036.80	96.36

LEADERSEL - BALANCED

LEADERSEL - BALANCED

Statement of net assets as at 30/06/24

	<i>Expressed in EUR</i>
Assets	36,983,218.71
Securities portfolio at market value	34,971,224.85
<i>Cost price</i>	31,202,453.20
Options (long positions) at market value	40,438.54
<i>Options purchased at cost</i>	43,345.03
Cash at banks and liquidities	1,819,034.24
Net unrealised appreciation on financial futures	46,078.14
Dividends receivable, net	3,690.87
Interests receivable	102,752.07
Liabilities	96,336.80
Options (short positions) at market value	22,817.82
<i>Options sold at cost</i>	24,350.88
Net unrealised depreciation on forward foreign exchange contracts	11,959.96
Management fees payable	35,882.86
Depositary and sub-depositary fees payable	1,677.56
Audit fees payable	7,851.60
Subscription tax payable ("Taxe d'abonnement")	2,690.93
Other liabilities	13,456.07
Net asset value	36,886,881.91

LEADERSEL - BALANCED

Statistics

		30/06/24	31/12/23	31/12/22
Total Net Assets	EUR	36,886,881.91	35,356,365.43	46,545,662.87
Capitalisation units				
Number of units		266,064.582	266,064.582	373,062.996
Net asset value per unit	EUR	138.64	132.89	124.77

LEADERSEL - BALANCED

Changes in number of units outstanding from 01/01/24 to 30/06/24

	Units outstanding as at 01/01/24	Units issued	Units redeemed	Units outstanding as at 30/06/24
Capitalisation units	266,064.582	0.000	0.000	266,064.582

LEADERSEL - BALANCED

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			19,738,657.78	53.51
Shares			9,413,061.70	25.52
Cayman Islands			124,282.72	0.34
ALIBABA GR ADR	USD	1,850	124,282.72	0.34
Denmark			171,694.08	0.47
DSV A/S	DKK	1,200	171,694.08	0.47
France			717,445.00	1.94
CIE DE SAINT-GOBAIN	EUR	2,700	196,074.00	0.53
LVMH	EUR	300	214,080.00	0.58
SCHNEIDER ELECTRIC SE	EUR	1,370	307,291.00	0.83
Germany			113,967.00	0.31
PORSCHE AUTOMOBIL HLDG - VORZ.AKT-STIMMR	EUR	2,700	113,967.00	0.31
Hong Kong			145,680.96	0.39
AIA GROUP LTD	HKD	23,000	145,680.96	0.39
Ireland			1,680,264.60	4.56
INVESCO PHYSICAL MARKETS - GOLD	EUR	8,015	1,680,264.60	4.56
Italy			857,460.50	2.32
ENI SPA	EUR	20,000	287,080.00	0.78
ITALMOBILIARE - REGISTERED	EUR	6,500	185,575.00	0.50
NEXI SPA	EUR	22,000	125,268.00	0.34
UNICREDIT SPA REGS	EUR	7,500	259,537.50	0.70
Netherlands			707,640.80	1.92
ADYEN	EUR	100	111,320.00	0.30
AIRBUS SE	EUR	830	106,455.80	0.29
ASML HOLDING NV - BEARER/REG SHS	EUR	275	265,155.00	0.72
EXOR REG	EUR	2,300	224,710.00	0.61
Sweden			152,856.83	0.41
HEXAGON - REG SHS -B-	SEK	14,500	152,856.83	0.41
Switzerland			155,443.64	0.42
ROCHE HOLDING LTD - DIVIDEND RIGHT CERT	CHF	600	155,443.64	0.42
Taiwan			191,365.34	0.52
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	USD	1,180	191,365.34	0.52
United Kingdom			1,069,113.17	2.90
ADMIRAL GROUP PLC	GBP	6,000	185,056.32	0.50
ASHTREAD GROUP	GBP	1,900	118,367.64	0.32
ASTRAZENECA PLC	GBP	1,160	169,050.66	0.46
BP PLC	GBP	45,000	252,214.42	0.68
DIAGEO PLC	GBP	4,000	117,450.02	0.32
HARGREAVES LANS - REGISTERED SHS	GBP	17,000	226,974.11	0.62
United States of America			3,325,847.06	9.02
ADOBE INC	USD	260	134,770.61	0.37
ALPHABET INC -A-	USD	1,720	292,323.77	0.79
AMAZON.COM INC	USD	1,400	252,437.60	0.68
CONSTELLATION BRANDS INC -A-	USD	460	110,425.75	0.30
EDWARDS LIFESCIENCES CORP	USD	1,700	146,516.45	0.40
FORTINET	USD	2,800	157,458.36	0.43
INTERCONTINENTAL EXCHANGE INC	USD	1,170	149,439.05	0.41
MASTERCARD INC -A-	USD	400	164,650.34	0.45
MICROSOFT CORP	USD	800	333,622.58	0.90
MONSTER BEVERAGE CORP	USD	2,900	135,157.45	0.37

LEADERSEL - BALANCED

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
NEWS CORP -A-	USD	10,000	257,242.83	0.70
NIKE INC	USD	1,500	105,486.35	0.29
REGENERON PHARMACEUTICALS INC	USD	180	176,520.08	0.48
SERVICENOW INC	USD	360	264,241.85	0.72
TEXAS INSTRUMENTS INC	USD	740	134,315.09	0.36
THERMO FISHER SCIENTIFIC INC - REG SHS	USD	230	118,675.06	0.32
UNION PACIFIC CORP	USD	720	152,001.12	0.41
UNITEDHEALTH GROUP INC	USD	285	135,422.53	0.37
ZOETIS INC -A-	USD	650	105,140.19	0.29
Bonds			7,460,318.83	20.22
Brazil			165,192.44	0.45
BRAZIL 3.875 20-30 12/06S	USD	200,000	165,192.44	0.45
Colombia			246,602.50	0.67
COLOMBIA 3.875 16-26 22/03A	EUR	250,000	246,602.50	0.67
France			557,355.40	1.51
ERAMET SA 5.875 19-25 21/05A	EUR	200,000	202,213.00	0.55
FORVIA 2.375 21-29 22/03S	EUR	180,000	162,176.40	0.44
RCI BANQUE SA 1.75 19-26 10/04A	EUR	200,000	192,966.00	0.52
Germany			172,561.00	0.47
BAYER AG 1.125 20-30 06/07A	EUR	200,000	172,561.00	0.47
Hungary			184,256.00	0.50
MOL HUNGARIAN OIL AN 1.5 20-27 08/10A	EUR	200,000	184,256.00	0.50
Italy			3,979,341.84	10.79
DOVALUE SPA 3.375 21-26 31/07S	EUR	100,000	94,856.50	0.26
GAMENET GROUP 7.125 23-28 01/06S	EUR	150,000	158,606.25	0.43
ITALY 1.40 20-25 26/05S	EUR	1,000,000	988,251.59	2.68
ITALY 4.4 22-33 01/05S	EUR	1,050,000	1,088,671.50	2.95
TAMBURI INVEST PTNR 2.5 19-24 05/12A	EUR	1,500,000	1,500,000.00	4.07
UGF 3.00 15-25 18/03A	EUR	150,000	148,956.00	0.40
Netherlands			427,110.75	1.16
TEVA PHARMACEUTICAL 1.125 16-24 15/10A	EUR	250,000	247,728.75	0.67
WINTERSHALL DEA FINA 1.3320 19-28 25/09A	EUR	200,000	179,382.00	0.49
Romania			247,101.25	0.67
ROMANIA 2.75 15-25 29/10A	EUR	250,000	247,101.25	0.67
South Africa			171,225.57	0.46
SOUTH AFRICA 4.85 19-29 30/09S	USD	200,000	171,225.57	0.46
Spain			328,171.25	0.89
CEPSA FINANCE SAU 0.75 20-28 12/02A	EUR	200,000	179,345.00	0.49
GRIFOLS SA 1.625 19-25 15/02S	EUR	150,000	148,826.25	0.40
United Kingdom			206,796.00	0.56
INEOS FINANCE P 6.6250 23-28 15/05S	EUR	200,000	206,796.00	0.56
United States of America			774,604.83	2.10
BANQUE INTERNATIONAL 5 21-26 22/01A	BRL	1,750,000	273,502.64	0.74
COTY INC 3.875 21-26 16/06S	EUR	200,000	199,194.00	0.54
INTL BK FOR RECON DEV 4.25 21-26 22/01A	MXN	6,500,000	301,908.19	0.82
Floating rate notes			2,865,277.25	7.77
Austria			180,955.00	0.49
ERSTE GROUP BANK AG FL.R 20-XX 15/04S	EUR	200,000	180,955.00	0.49

LEADERSEL - BALANCED

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Belgium			170,317.00	0.46
AGEAS NV FL.R 19-XX 10/06A	EUR	200,000	170,317.00	0.46
France			387,338.00	1.05
CREDIT AGRICOLE SA FL.R 23-XX 23/03Q	EUR	200,000	206,650.00	0.56
EDF FL.R 21-XX 01/06A	EUR	200,000	180,688.00	0.49
Germany			380,097.00	1.03
COMMERZBANK AG FL.R 21-26 29/12A	EUR	200,000	184,884.00	0.50
DEUTSCHE BANK AG FL.R 22-32 24/06A	EUR	200,000	195,213.00	0.53
Italy			1,117,902.25	3.03
BANCO BPM FL.R 21-31 29/06A	EUR	300,000	288,217.50	0.78
ICCREA BANCA FL.R 22-27 20/09A	EUR	200,000	209,513.00	0.57
POSTE ITALIANE FL.R 21-XX 24/06A	EUR	200,000	175,826.00	0.48
SACE SPA FL.R 15-XX 10/02A 15-XX 10/02A	EUR	250,000	245,823.75	0.67
UNICREDIT SPA FL.R 17-XX 03/06S	EUR	200,000	198,522.00	0.54
Netherlands			197,577.00	0.54
VOLKSWAGEN INTL FIN FL.R 20-XX 17/06A	EUR	200,000	197,577.00	0.54
Spain			199,280.00	0.54
BBVA SA FL.R 20-XX 15/01Q	EUR	200,000	199,280.00	0.54
United Kingdom			231,811.00	0.63
BP CAPITAL MARKETS FL.R 20-XX 22/06A	EUR	100,000	95,927.50	0.26
VODAFONE GROUP PLC FL.R 20-80 27/08A	EUR	150,000	135,883.50	0.37
Undertakings for Collective Investment			15,232,567.07	41.30
Shares/Units in investment funds			15,232,567.07	41.30
Guernsey			361,793.24	0.98
SEQUOIA ECO INFRA INC FD GBP	GBP	383,433	361,793.24	0.98
Luxembourg			14,870,773.83	40.31
BGF FINTECH I2 EUR	EUR	86,788	1,006,736.28	2.73
DWS CON KALD FCC SHS -FC-	EUR	4,264	797,781.97	2.16
FIDELITY FUNDS JAPAN VALUE FUND Y ACC	EUR	48,226	1,325,730.54	3.59
INVESCO PAN EUR HIGH INC FD C-ACC SHARES	EUR	82,405	2,244,705.58	6.09
JUPITER GLOBAL VALUE D EUR ACC	EUR	107,171	1,624,711.91	4.40
MORGAN STANLEY INV GLB BRANDS -Z-	USD	14,677	1,477,865.89	4.01
SCHRODER INT SEL ASIA TTL RET -C- CAP	USD	6,278	2,379,091.08	6.45
VON EM MAR DEB - SHS -HI (HEDGED)- CAP	EUR	18,768	2,209,186.81	5.99
VONTOBEL TWENTYFOUR SU MON EUR ABS I EUR	EUR	16,048	1,804,963.77	4.89
Total securities portfolio			34,971,224.85	94.81

**LEADERSEL - CORPORATE BOND ESG
(formerly CORPORATE BOND)**

LEADERSEL - CORPORATE BOND ESG (formerly CORPORATE BOND)

Statement of net assets as at 30/06/24

	<i>Expressed in EUR</i>
Assets	152,079,483.08
Securities portfolio at market value	138,755,690.05
<i>Cost price</i>	<i>138,483,639.08</i>
Cash at banks and liquidities	8,194,573.89
Receivable for investments sold	2,674,950.28
Receivable on subscriptions	256,348.07
Net unrealised appreciation on forward foreign exchange contracts	208.22
Interests receivable	2,182,316.93
Other assets	15,395.64
Liabilities	413,455.36
Bank overdrafts	1,280.74
Payable on redemptions	96,227.26
Management fees payable	232,696.29
Depository and sub-depositary fees payable	6,833.53
Performance fees payable	5,209.33
Audit fees payable	7,851.60
Subscription tax payable ("Taxe d'abonnement")	8,542.35
Other liabilities	54,814.26
Net asset value	151,666,027.72

LEADERSEL - CORPORATE BOND ESG (formerly CORPORATE BOND)

Statistics

		30/06/24	31/12/23	31/12/22
Total Net Assets	EUR	151,666,027.72	126,007,427.09	121,620,713.40
Class A (capitalisation units)				
Number of units		1,008,947.609	-	-
Net asset value per unit	EUR	101.31	-	-
Class B (capitalisation units)				
Number of units		168,520.059	431,933.032	445,117.310
Net asset value per unit	EUR	293.43	291.73	273.23

LEADERSEL - CORPORATE BOND ESG (formerly CORPORATE BOND)

Changes in number of units outstanding from 01/01/24 to 30/06/24

	Units outstanding as at 01/01/24	Units issued	Units redeemed	Units outstanding as at 30/06/24
Class A (capitalisation units)	0.000	1,080,942.228	71,994.619	1,008,947.609
Class B (capitalisation units)	431,933.032	66,196.746	329,609.719	168,520.059

LEADERSEL - CORPORATE BOND ESG (formerly CORPORATE BOND)

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			130,593,291.12	86.11
Bonds			83,867,523.12	55.30
Austria				
UNIQA INSURANCE GRP 1.375 20-30 09/07A	EUR	3,000,000	2,658,510.00	1.75
Belgium				
ANHEUSER-BUSCH INBEV 1.6500 19-31 28/03A	EUR	2,000,000	1,801,330.00	1.19
Denmark				
CARLSBERG BREWERIES 0.875 19-29 01/07A	EUR	2,000,000	1,760,620.00	1.16
Finland				
STORA ENSO OYJ 2.5 18-28 21/03A	EUR	2,000,000	1,912,550.00	1.26
France				
BNP PARIBAS 2.1 22-32 07/04A	EUR	4,000,000	3,521,420.00	2.32
BNP PARIBAS SA 1.625 19-31 02/07A	EUR	1,000,000	846,160.00	0.56
CARREFOUR 4.375 23-31 14/11A	EUR	2,000,000	2,054,950.00	1.35
ENGIE 3.5 22-29 27/09A	EUR	2,000,000	1,993,300.00	1.31
HOLDING D'INFRASTRUC 0.625 21-28 14/05A	EUR	2,000,000	1,754,650.00	1.16
ILIAD HOLDING S 6.8750 24-31 15/04A	EUR	-	-	0.00
ORANGE SA 3.625 22-31 16/11A	EUR	2,000,000	2,015,300.00	1.33
ORANO SA 4.0 24-31 12/03A	EUR	2,000,000	1,982,320.00	1.31
RCI BANQUE SA 3.875 24-29 12/01A	EUR	2,000,000	1,989,490.00	1.31
THALES SERVICES SAS 4.25 23-31 18/10A	EUR	3,000,000	3,094,995.00	2.04
VALEO SA 4.5 24-30 11/04A	EUR	900,000	882,819.00	0.58
VINCI SA 1.7500 18-30 26/09A	EUR	2,000,000	1,815,430.00	1.20
Germany				
BAYER AG 1.125 20-30 06/07A	EUR	2,000,000	1,725,610.00	1.14
COMMERZBANK AG 4.625 24-21 17/01A	EUR	3,000,000	3,058,170.00	2.02
FRESENIUS SE 5.0 22-29 28/11A	EUR	2,000,000	2,107,070.00	1.39
MERCK FIN SERVI 2.3750 22-30 15/06A	EUR	2,000,000	1,898,770.00	1.25
Italy				
ERG SPA 0.5 20-27 11/09A	EUR	2,000,000	1,804,570.00	1.19
ILLIMITY BANK SPA 6.625 22-25 09/12A	EUR	1,000,000	1,013,935.00	0.67
INTESA SANPAOLO 1.75 19-29 04/07A	EUR	3,000,000	2,735,565.00	1.80
INTESA SANPAOLO VITA 2.375 20-30 22/12A	EUR	1,000,000	870,445.00	0.57
TELECOM ITALIA SPA 7.875 23-28 31/07S	EUR	410,000	448,207.90	0.30
TELECOM ITALIA SPA 7.875 24-28 31/07S	EUR	590,000	652,011.95	0.43
TERNA RETE ELETTRICA 3.625 23-29 21/04A	EUR	2,000,000	1,999,090.00	1.32
UNICREDIT SPA 4.4500 21-XX XX/XXS	EUR	1,000,000	916,005.00	0.60
UNICREDIT SPA 5.375 24-34 16/04A	EUR	1,000,000	1,015,100.00	0.67
UNIPOLSAI SPA 6.375 20-XX 27/04S	EUR	500,000	502,220.00	0.33
WEBUILD 5.375 24-29 20/06A	EUR	1,000,000	993,885.00	0.66
Luxembourg				
CNH IND FIN EUROPE 1.625 19-29 03/07A	EUR	2,000,000	1,811,920.00	1.19
Netherlands				
COCA-COLA HBC FIN 0.625 19-29 21/11A	EUR	2,000,000	1,721,540.00	1.14
EDP FINANCE BV 3.875 22-30 11/03A	EUR	2,000,000	2,022,280.00	1.33
ENEL FINANCE INTER 3.875 24-35 23/01A	EUR	2,000,000	1,960,620.00	1.29
HEINEKEN NV 1.75 18-31 17/03A	EUR	3,000,000	2,689,275.00	1.77
ING GROUP NV 0.25 21-30 11/01A	EUR	3,000,000	2,557,665.00	1.69
RELX FINANCE BV 3.75 23-31 12/06A	EUR	2,000,000	2,027,590.00	1.34
SCHLUMBERGER FINANCE 0.5 19-31 15/10A	EUR	2,000,000	1,619,380.00	1.07

LEADERSEL - CORPORATE BOND ESG (formerly CORPORATE BOND)

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Spain			2,969,025.00	1.96
IBERDROLA FINANZAS 3.375 22-32 22/11A	EUR	3,000,000	2,969,025.00	1.96
Sweden			2,028,060.00	1.34
SANDVIK AB 3.75 22-29 27/09A	EUR	2,000,000	2,028,060.00	1.34
United Kingdom			5,600,040.00	3.69
ASTRAZENECA PLC 3.75 23-32 03/03A	EUR	2,000,000	2,047,070.00	1.35
BARCLAYS PLC 0.577 21-29 09/08A	EUR	3,000,000	2,628,585.00	1.73
NOMAD FOODS BONCO 2.5 21-28 24/06S	EUR	1,000,000	924,385.00	0.61
United States of America			5,035,629.27	3.32
ATT INC 3.95 23-31 30/04A	EUR	2,000,000	2,028,540.00	1.34
DRESDNER FUNDING TR 8.151 99-31 30/06S	USD	1,000,000	1,011,299.27	0.67
UNILEVER CAPITAL 3.4000 23-33 06/06A	EUR	2,000,000	1,995,790.00	1.32
Floating rate notes			46,725,768.00	30.81
Austria			2,874,385.00	1.90
ERSTE GROUP BANK AG FL.R 20-XX 15/04S	EUR	1,000,000	904,775.00	0.60
UNIQA INSURANCE GROUP FL.R 20-35 09/10A	EUR	2,000,000	1,969,610.00	1.30
Belgium			510,951.00	0.34
AGEAS NV FL.R 19-XX 10/06A	EUR	600,000	510,951.00	0.34
France			4,164,590.00	2.75
CREDIT AGRICOLE SA FL.R 23-33 28/08A	EUR	1,000,000	1,041,915.00	0.69
CREDIT AGRICOLE SA FL.R 23-XX 23/03Q	EUR	1,000,000	1,033,250.00	0.68
EDF SA FL.R 22-XX 06/12A	EUR	1,000,000	1,070,105.00	0.71
SOCIETE GENERALE SA FL.R 23-XX 18/07S	EUR	1,000,000	1,019,320.00	0.67
Germany			3,518,440.00	2.32
DEUTSCHE BANK AG FL.R 20-30 19/11A	EUR	4,000,000	3,518,440.00	2.32
DEUTSCHE BANK FL.R 22-XX 30/04A	EUR	-	-	0.00
Ireland			992,735.00	0.65
AIB GROUP PLC FL.R 24-35 20/05A	EUR	1,000,000	992,735.00	0.65
Italy			10,837,084.00	7.15
BANCO BPM SPA FL.R 24-30 17/01A	EUR	1,300,000	1,329,659.50	0.88
ENEL SPA FL.R 23-XX 16/07A	EUR	1,500,000	1,580,775.00	1.04
ENI SPA FL.R 21-99 31/12A	EUR	1,500,000	1,391,782.50	0.92
INTESA SANPAOLO FL.R 23-34 20/02A	EUR	1,100,000	1,155,737.00	0.76
INTESA SANPAOLO FL.R 24-XX 20/05S	EUR	1,500,000	1,489,920.00	0.98
POSTE ITALIANE FL.R 21-XX 24/06A	EUR	1,000,000	879,130.00	0.58
UNICREDIT FL.R 24-31 23/01A	EUR	3,000,000	3,010,080.00	1.98
Netherlands			2,957,250.00	1.95
ABERTIS FINANCE BV 3.248 20-XX 24/02A	EUR	1,000,000	975,525.00	0.64
RABOBANK FL.R 22-XX 29/06S	EUR	-	-	0.00
TELEFONICA EUROPE BV FL.R 23-XX 03/05A	EUR	1,000,000	1,049,365.00	0.69
VOLKSWAGEN INTL FIN FL.R 20-XX 17/06A	EUR	1,000,000	932,360.00	0.61
Spain			12,912,919.00	8.51
ABANCA CORP BANCA FL.R 23-30 02/04A	EUR	3,000,000	3,210,090.00	2.12
ABANCA CORP BANCA FL.R 23-33 23/09A	EUR	1,000,000	1,110,475.00	0.73
BANCO DE BADELL FL.R 23-29 07/06A	EUR	3,000,000	3,133,305.00	2.07
BANCO SANTANDER FL.R 24-XX 20/05Q	EUR	1,200,000	1,205,844.00	0.80
BANCO SANTANDER FL.R 23-33 23/08A	EUR	1,000,000	1,042,890.00	0.69
CAIXABANK SA FL.R 22-30 14/11A	EUR	3,000,000	3,210,315.00	2.12
United Kingdom			7,957,414.00	5.25
HSBC FL.R 23-28 10/03A	EUR	3,000,000	3,073,680.00	2.03
HSBC FL.R 24-35 22/03A	EUR	900,000	901,719.00	0.59

LEADERSEL - CORPORATE BOND ESG (formerly CORPORATE BOND)

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
LLOYDS BANKING GROUP FL.R 23-29 11/01A	EUR	3,000,000	3,076,125.00	2.03
VODAFONE GROUP PLC FL.R 20-80 27/08A	EUR	1,000,000	905,890.00	0.60
Other transferable securities			8,162,398.93	5.38
Bonds			1,993.93	0.00
Italy			1,993.93	0.00
VENETO BANCA SCPA (DEFAULT) 15-25 01/12Q	EUR	250,000	1,993.93	0.00
Floating rate notes			8,160,405.00	5.38
France			4,130,780.00	2.72
SG FL.R 23-31 21/11A	EUR	4,000,000	4,130,780.00	2.72
Germany			1,027,195.00	0.68
ALLIANZ SE FL.R 24-54 26/07A	EUR	1,000,000	1,027,195.00	0.68
United States of America			3,002,430.00	1.98
MORGAN STANLEY FL.R 24-30 21/03A	EUR	3,000,000	3,002,430.00	1.98
Total securities portfolio			138,755,690.05	91.49

LEADERSEL - DYNAMIC

LEADERSEL - DYNAMIC

Statement of net assets as at 30/06/24

	<i>Expressed in EUR</i>
Assets	95,956,401.65
Securities portfolio at market value	86,449,621.39
<i>Cost price</i>	<i>60,873,353.34</i>
Options (long positions) at market value	1,354,500.00
<i>Options purchased at cost</i>	<i>1,190,500.00</i>
Cash at banks and liquidities	8,114,358.43
Net unrealised appreciation on forward foreign exchange contracts	8,753.01
Dividends receivable, net	18,202.46
Other assets	10,966.36
Liabilities	1,253,533.93
Options (short positions) at market value	505,000.00
<i>Options sold at cost</i>	<i>578,500.00</i>
Bank overdrafts	152,045.70
Payable on redemptions	95,141.25
Net unrealised depreciation on financial futures	125,640.38
Management fees payable	319,352.91
Depository and sub-depository fees payable	4,245.60
Audit fees payable	7,851.60
Subscription tax payable ("Taxe d'abonnement")	10,201.01
Other liabilities	34,055.48
Net asset value	94,702,867.72

LEADERSEL - DYNAMIC

Statistics

		30/06/24	31/12/23	31/12/22
Total Net Assets	EUR	94,702,867.72	89,555,405.61	98,374,054.29
Capitalisation units				
Number of units		651,468.966	708,632.684	872,504.556
Net asset value per unit	EUR	145.37	126.38	112.75

LEADERSEL - DYNAMIC

Changes in number of units outstanding from 01/01/24 to 30/06/24

	Units outstanding as at 01/01/24	Units issued	Units redeemed	Units outstanding as at 30/06/24
Capitalisation units	708,632.684	30,410.518	87,574.236	651,468.966

LEADERSEL - DYNAMIC

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			67,422,880.12	71.19
Shares			67,422,880.12	71.19
Denmark			4,166,753.08	4.40
DSV A/S	DKK	8,800	1,259,089.90	1.33
NOVO NORDISK - BEARER AND/OR REGISTERED	DKK	21,563	2,907,663.18	3.07
France			4,382,150.30	4.63
L'OREAL SA	EUR	3,152	1,292,477.60	1.36
LVMH	EUR	1,977	1,410,787.20	1.49
SCHNEIDER ELECTRIC SE	EUR	7,485	1,678,885.50	1.77
Germany			3,242,281.72	3.42
DEUTSCHE TELEKOM AG REG SHS	EUR	65,217	1,531,295.16	1.62
SAP AG	EUR	9,028	1,710,986.56	1.81
Hong Kong			934,891.73	0.99
AIA GROUP LTD	HKD	147,600	934,891.73	0.99
Ireland			1,392,891.64	1.47
LINDE PLC	USD	3,402	1,392,891.64	1.47
Netherlands			3,977,113.88	4.20
ADYEN	EUR	445	495,374.00	0.52
AIRBUS SE	EUR	7,668	983,497.68	1.04
ASML HOLDING NV - BEARER/REG SHS	EUR	2,591	2,498,242.20	2.64
Sweden			978,578.87	1.03
HEXAGON - REG SHS -B-	SEK	92,828	978,578.87	1.03
Taiwan			2,366,443.22	2.50
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	USD	14,592	2,366,443.22	2.50
United Kingdom			3,645,071.63	3.85
ASTRAZENECA PLC	GBP	9,207	1,341,766.73	1.42
BP PLC	GBP	278,303	1,559,822.92	1.65
RIO TINTO PLC	GBP	12,120	743,481.98	0.79
United States of America			42,336,704.05	44.70
ADOBE INC	USD	3,476	1,801,779.37	1.90
ALPHABET INC -A-	USD	18,788	3,193,127.32	3.37
AMAZON.COM INC	USD	13,713	2,472,626.31	2.61
AUTOMATIC DATA PROCESSING INC	USD	4,639	1,033,154.10	1.09
BROADCOM INC - REGISTERED SHS	USD	1,155	1,730,242.27	1.83
CONSTELLATION BRANDS INC -A-	USD	6,635	1,592,771.45	1.68
COSTCO WHOLESALE CORP	USD	2,254	1,787,616.01	1.89
EDWARDS LIFESCIENCES CORP	USD	13,290	1,145,413.86	1.21
ELECTRONIC ARTS - REGISTERED	USD	8,833	1,148,310.60	1.21
EXXON MOBIL CORP	USD	18,814	2,020,870.24	2.13
FORTINET	USD	13,566	762,885.77	0.81
INTUITIVE SURGICAL	USD	4,839	2,008,517.98	2.12
LOWE'S CO INC	USD	5,761	1,185,043.21	1.25
MASTERCARD INC -A-	USD	5,126	2,109,994.08	2.23
MICROSOFT CORP	USD	9,884	4,121,906.97	4.35
MONSTER BEVERAGE CORP	USD	22,069	1,028,548.22	1.09
NIKE INC	USD	13,214	929,264.46	0.98
NVIDIA CORP	USD	29,060	3,349,729.32	3.54
REGENERON PHARMACEUTICALS INC	USD	1,513	1,483,749.37	1.57
SERVICENOW INC	USD	2,425	1,779,962.44	1.88
TEXAS INSTRUMENTS INC	USD	3,691	669,941.90	0.71
THERMO FISHER SCIENTIFIC INC - REG SHS	USD	2,696	1,391,078.14	1.47

LEADERSEL - DYNAMIC

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
UNION PACIFIC CORP	USD	5,053	1,066,752.30	1.13
UNITEDHEALTH GROUP INC	USD	3,119	1,482,045.20	1.56
ZOETIS INC -A-	USD	6,438	1,041,373.16	1.10
Undertakings for Collective Investment			19,026,741.27	20.09
Shares/Units in investment funds			19,026,741.27	20.09
Ireland			7,782,399.64	8.22
ISHS MSCI ACC ETF USD	EUR	96,891	3,533,614.77	3.73
ISHS MSCI JAPAN USD	GBP	181,529	2,960,002.87	3.13
SSGA SP EN SEL ETF USD	EUR	39,600	1,288,782.00	1.36
Luxembourg			11,244,341.63	11.87
DECALIA SUSTAINABLE SOCIETY IP USD ACC	USD	38,322	4,284,318.25	4.52
FI DYNAMIC EQUITY -I- CAP	EUR	661	1,200,759.38	1.27
LEADERSEL - P.M.I. H.D. A CAP	EUR	32,392	5,759,264.00	6.08
Total securities portfolio			86,449,621.39	91.29

LEADERSEL - EMERGING MARKET MULTIMANAGER

LEADERSEL - EMERGING MARKET MULTIMANAGER

Statement of net assets as at 30/06/24

	<i>Expressed in EUR</i>
Assets	37,041,494.95
Securities portfolio at market value	36,289,340.85
<i>Cost price</i>	29,859,255.42
Cash at banks and liquidities	752,154.10
Liabilities	188,625.94
Net unrealised depreciation on financial futures	9,600.00
Management fees payable	136,785.73
Depositary and sub-depositary fees payable	2,244.72
Performance fees payable	14,752.16
Audit fees payable	7,851.60
Subscription tax payable ("Taxe d'abonnement")	3,713.16
Other liabilities	13,678.57
Net asset value	36,852,869.01

LEADERSEL - EMERGING MARKET MULTIMANAGER

Statistics

		30/06/24	31/12/23	31/12/22
Total Net Assets	EUR	36,852,869.01	38,421,131.13	43,474,608.75
Capitalisation units				
Number of units		205,596.121	232,077.286	278,755.167
Net asset value per unit	EUR	179.25	165.55	155.96

LEADERSEL - EMERGING MARKET MULTIMANAGER

Changes in number of units outstanding from 01/01/24 to 30/06/24

	Units outstanding as at 01/01/24	Units issued	Units redeemed	Units outstanding as at 30/06/24
Capitalisation units	232,077.286	2,742.185	29,223.350	205,596.121

LEADERSEL - EMERGING MARKET MULTIMANAGER

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			36,289,340.85	98.47
Shares/Units in investment funds			36,289,340.85	98.47
Ireland			26,473,244.10	71.83
BENBRIDGE ICAV GLOBAL EM MKTS FD F ACC	EUR	8,674	931,725.86	2.53
BRANDES INV EM MKTS VAL-I-	EUR	212,473	3,301,827.30	8.96
FIERA OK EM SL FU B EUR ACC	EUR	98,399	1,485,436.89	4.03
FRANKLIN FTSE BRAZIL UCITS ETF	EUR	77,585	1,673,508.45	4.54
FSSA GREATER CHINA GROWTH FD VI ACC EUR	EUR	239,224	3,228,274.35	8.76
GGG GL PAR EM - ACC -I- EUR	EUR	246,858	4,833,474.71	13.12
HERMES INVESTMENT FUNDS PLC - HERMES ASI	EUR	876,849	5,191,209.29	14.09
KRANESHARES CSI CHINA INTERNET USD ICAV	USD	76,894	1,339,573.47	3.63
VANGUARD EMER MARK STK INX EUR C	EUR	22,085	4,488,213.78	12.18
Luxembourg			6,484,684.44	17.60
DGC QIC GCC EQUITY FUND C CAP	EUR	4,115	1,226,394.70	3.33
EAST CAP.EAST.EUROPE CQ EUR	EUR	40,067	120,393.32	0.33
HEREFORD FUNDS SICAV IIFL FOCUSED INDI	USD	9,881	1,360,804.38	3.69
ORBIS EM EQ I SHS -INVESTOR-	USD	136,208	3,777,092.04	10.25
Norway			3,331,412.31	9.04
SKAGEN KON-TIKI -B-	EUR	30,223	3,331,412.31	9.04
Total securities portfolio			36,289,340.85	98.47

LEADERSEL - EVENT DRIVEN

LEADERSEL - EVENT DRIVEN

Statement of net assets as at 30/06/24

	<i>Expressed in EUR</i>
Assets	145,831,005.13
Securities portfolio at market value	132,951,944.74
<i>Cost price</i>	<i>133,102,095.20</i>
Cash at banks and liquidities	11,863,902.23
Receivable on subscriptions	7,236.55
Net unrealised appreciation on forward foreign exchange contracts	88,741.14
Net unrealised appreciation on financial futures	78,450.00
Dividends receivable, net	1,097.27
Interests receivable	839,633.20
Liabilities	8,580,629.23
Bank overdrafts	5,859,809.23
Payable on redemptions	306,644.24
Net unrealised depreciation on swaps	1,930,638.80
Management fees payable	407,896.87
Depositary and sub-depositary fees payable	6,633.68
Audit fees payable	7,705.87
Subscription tax payable ("Taxe d'abonnement")	8,089.33
Other liabilities	53,211.21
Net asset value	137,250,375.90

LEADERSEL - EVENT DRIVEN

Statistics

		30/06/24	31/12/23	31/12/22
Total Net Assets	EUR	137,250,375.90	192,913,694.68	309,883,441.80
Class A (capitalisation units)				
Number of units		827,140.138	1,260,720.144	1,990,008.282
Net asset value per unit	EUR	107.40	105.87	104.58
Class B (capitalisation units)				
Number of units		456,682.462	567,252.266	978,045.753
Net asset value per unit	EUR	106.02	104.78	104.06

LEADERSEL - EVENT DRIVEN

Changes in number of units outstanding from 01/01/24 to 30/06/24

	Units outstanding as at 01/01/24	Units issued	Units redeemed	Units outstanding as at 30/06/24
Class A (capitalisation units)	1,260,720.144	26,267.153	459,847.159	827,140.138
Class B (capitalisation units)	567,252.266	43,256.319	153,826.123	456,682.462

LEADERSEL - EVENT DRIVEN

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			125,146,013.15	91.18
Shares			66,598,099.09	48.52
Belgium			1,682,145.00	1.23
KBC ANCORA CVA	EUR	38,670	1,682,145.00	1.23
Canada			2,090,058.04	1.52
NUVEI - REGISTERED SHS	USD	27,500	830,837.42	0.61
PARK LAWN/REGSH	CAD	71,000	1,259,220.62	0.92
France			4,797,191.50	3.50
ALSTOM	EUR	27,600	433,320.00	0.32
BELIEVE	EUR	50,000	735,000.00	0.54
CHRISTIAN DIOR	EUR	3,301	2,216,621.50	1.62
NEOEN SPA	EUR	37,500	1,412,250.00	1.03
Germany			10,016,444.00	7.30
BIOTEST VORZUG	EUR	32,344	863,584.80	0.63
COMMERZBK	EUR	24,000	340,440.00	0.25
COVESTRO AG	EUR	27,000	1,479,600.00	1.08
DEUTSCHE WOHNEN SE	EUR	20,000	359,200.00	0.26
ENCAVIS --- BEARER SHS	EUR	200,000	3,420,000.00	2.49
HELLA GMBH & CO. KGAA	EUR	10,000	855,000.00	0.62
OSRAM LICHT AG	EUR	49,558	2,472,944.20	1.80
VONOVIA SE	EUR	8,500	225,675.00	0.16
Italy			28,611,588.95	20.85
BANCA MONTE DEI PASCHI DI SIENA SPA	EUR	146,000	640,210.00	0.47
DANIELI AND CO SPA NON CONV	EUR	143,156	3,815,107.40	2.78
IMMSI	EUR	1,100,000	502,150.00	0.37
INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	98,582	961,174.50	0.70
LEONARDO SPA	EUR	19,000	411,920.00	0.30
RAI WAY SPA	EUR	100,000	491,000.00	0.36
SAES GETTERS	EUR	200,000	5,600,000.00	4.08
SALCEF GROUP SPA	EUR	161,998	4,139,048.90	3.02
SARAS RAFFINERIE SARDE SPA	EUR	1,500,000	2,428,500.00	1.77
TELECOM ITALIA - RSP	EUR	12,918,141	3,137,816.45	2.29
UGF	EUR	352,319	3,269,520.32	2.38
UNICREDIT SPA REGS	EUR	9,900	342,589.50	0.25
UNIPOLSAI AZ. POST RAGGRUPPAMENTO	EUR	1,135,396	2,872,551.88	2.09
Netherlands			3,013,442.00	2.20
ADYEN	EUR	300	333,960.00	0.24
EXOR REG	EUR	22,360	2,184,572.00	1.59
FERRARI N.V. - REG SHS	EUR	1,300	494,910.00	0.36
Spain			1,035,980.00	0.75
GREENERGY RENOVABLES S.A	EUR	11,000	370,700.00	0.27
NATURGY ENERGY GROUP SA	EUR	33,000	665,280.00	0.48
Switzerland			1,443,146.98	1.05
AVOLTA AG	CHF	39,823	1,443,146.98	1.05
United States of America			13,908,102.62	10.13
ALBERTSONS COS INC	USD	22,000	405,411.71	0.30
APARTMENT INCOME REIT CORP	USD	65,300	2,383,518.54	1.74
AVANGRID INC	USD	16,500	546,997.90	0.40
AXONICS INC	USD	22,000	1,380,041.99	1.01
BALLY S CORP	USD	15,500	173,114.07	0.13
CEREVEL THERAPEUTICS HOLDINGS INC	USD	18,500	705,822.25	0.51
ENDEAVOR GROUP HOLDINGS INC	USD	28,000	706,172.15	0.51

LEADERSEL - EVENT DRIVEN

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
EVERBRIDGE INC	USD	54,180	1,768,843.67	1.29
HASHICORP INC-CL A	USD	43,000	1,351,686.49	0.98
MODEL N INC	USD	21,500	601,819.45	0.44
OVERSEAS SHIPHOLDING GROUP-A	USD	54,000	427,263.82	0.31
PERFICIENT INC	USD	11,000	767,613.72	0.56
POWERSCHOOL HOLDINGS INC	USD	28,162	588,334.20	0.43
STERICYCLE INC	USD	11,000	596,622.35	0.43
US STEEL	USD	42,667	1,504,840.31	1.10
Bonds			40,003,614.19	29.15
British Virgin Islands			1,156,098.00	0.84
GLOBAL SWITCH HLDGS 2.25 17-27 31/05A	EUR	1,200,000	1,156,098.00	0.84
France			6,894,680.00	5.02
BNP PARIBAS SA 2.375 15-25 17/02A	EUR	2,000,000	1,978,560.00	1.44
BPCE 1.0 19-25 01/04A	EUR	2,000,000	1,959,290.00	1.43
CIE DE SAINT-GOBAIN 1.00 17-25 17/03A	EUR	1,000,000	981,820.00	0.72
PEUGEOT SA 2 18-25 20/03A	EUR	2,000,000	1,975,010.00	1.44
Germany			3,973,940.00	2.90
DEUTSCHE LUFTHANSA AG 2.00 21-24 14/07A	EUR	2,000,000	1,998,750.00	1.46
RWE AG 2.5 22-25 24/08A	EUR	2,000,000	1,975,190.00	1.44
Italy			6,670,892.50	4.86
DOVALUE SPA 5 20-25 04/08S	EUR	1,900,000	1,890,310.00	1.38
INFRASTRUTTURE 1.7500 21-31 19/04A	EUR	500,000	443,802.50	0.32
INFRASTRUTTURE WIREL 1.625 20-28 21/10A	EUR	700,000	645,526.00	0.47
INTESA SANPAOLO 2.125 20-25 26/05A	EUR	3,000,000	2,958,450.00	2.16
UNICREDIT SPA 4.4500 21-XX XX/XXS	EUR	800,000	732,804.00	0.53
Netherlands			4,830,045.00	3.52
GLOBAL SWITCH FINANCE 1.375 20-30 07/10A	EUR	1,000,000	908,165.00	0.66
TENNET HOLDING BV 0.75 17-25 26/06A	EUR	2,000,000	1,946,410.00	1.42
TENNET HOLDING BV 2.125 22-29 17/11A	EUR	2,100,000	1,975,470.00	1.44
Norway			2,069,475.15	1.51
PGS A 13.5 23-27 31/03S	USD	2,000,000	2,069,475.15	1.51
Spain			2,019,223.50	1.47
BANCO DE SABADELL SA 2.5 21-31 15/01A	EUR	2,100,000	2,019,223.50	1.47
Sweden			1,963,730.00	1.43
VOLVO TREASURY AB 1.625 20-25 26/05A	EUR	2,000,000	1,963,730.00	1.43
United Kingdom			2,371,601.49	1.73
CARNIVAL PLC 1.0 19-29 28/10A	EUR	1,000,000	817,780.00	0.60
EC FINANCE PLC 3.0000 21-26 15/10S	EUR	750,000	727,027.50	0.53
GKN HOLDINGS PLC 3.375 17-32 12/05A	GBP	826,000	826,793.99	0.60
United States of America			8,053,928.55	5.87
DRESDNER FUNDING TR 8.151 99-31 30/06S	USD	2,000,000	2,022,598.55	1.47
IQVIA INC 1.75 21-26 03/03S	EUR	1,200,000	1,153,530.00	0.84
MCKESSON CORP 1.50 17-25 17/11A	EUR	3,000,000	2,915,850.00	2.12
WELLS FARGO CO 1.625 15-25 02/06A	EUR	2,000,000	1,961,950.00	1.43
Floating rate notes			10,133,218.52	7.38
Germany			577,947.00	0.42
DEUTSCHE BANK FL.R 22-XX 30/04A	EUR	600,000	577,947.00	0.42
Italy			5,048,689.50	3.68
BANCO BPM FL.R 21-31 29/06A	EUR	500,000	480,362.50	0.35
BANCO BPM SPA FL.R 19-29 01/10A	EUR	1,000,000	998,765.00	0.73
BANCO BPM SPA FL.R 20-30 14/09A	EUR	1,500,000	1,501,605.00	1.09

LEADERSEL - EVENT DRIVEN

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
BORMIOLI PHARMA FL.R 23-28 15/05Q	EUR	1,100,000	1,110,582.00	0.81
INTESA SANPAOLO FL.R 20-49 31/12S	EUR	1,000,000	957,375.00	0.70
Spain			1,004,870.00	0.73
BANCO SANTANDER -49 31/12Q	EUR	1,000,000	1,004,870.00	0.73
Switzerland			2,996,235.00	2.18
CREDIT SUISSE GROUP FL.R 17-25 17/07A	EUR	3,000,000	2,996,235.00	2.18
United Kingdom			505,477.02	0.37
BARCLAYS FL.R 23-XX 15/03Q	USD	500,000	505,477.02	0.37
Convertible bonds			8,411,081.35	6.13
France			1,410,360.00	1.03
NEOEN SPA CV 2.875 22-27 14/09S	EUR	1,400,000	1,410,360.00	1.03
Germany			2,473,648.50	1.80
DELIVERY HERO SE CV 1 21-26 30/04S30/04S	EUR	1,200,000	1,088,442.00	0.79
MORPHOSYS AG CV 0.625 20-25 16/10S	EUR	600,000	594,075.00	0.43
ZALANDO SE CV 0.625 20-27 06/08A	EUR	900,000	791,131.50	0.58
Italy			1,438,955.00	1.05
NEXI SPA CV 1.75 20-27 24/04S	EUR	1,400,000	1,295,378.00	0.94
PRYSMIAN SPA CV 0.0 21-26 02/02U	EUR	100,000	143,577.00	0.10
Jersey			1,522,945.35	1.11
SIRIUS MINERALS FINA CV 5 19-27 23/05Q	USD	1,200,000	1,522,945.35	1.11
Spain			1,565,172.50	1.14
CELLNEX TELECOM SA CV 0.75 20-31 20/11AA	EUR	1,900,000	1,565,172.50	1.14
Other transferable securities			0.02	0.00
Shares			-	0.00
Canada			-	0.00
NEIGHBOURLY PHARMACY INC	CAD	67,000	-	0.00
Bonds			0.02	0.00
United States of America			0.02	0.00
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
Rights			-	0.00
United States of America			-	0.00
JOHNSON AND JOHNSON	USD	6,200	-	0.00
Money market instruments			7,805,931.57	5.69
Treasury market			7,805,931.57	5.69
France			4,825,928.86	3.52
FRANCE ZCP 04-09-24	EUR	5,000,000	4,825,928.86	3.52
Spain			2,980,002.71	2.17
SPAIN ZCP 09-08-24	EUR	3,000,000	2,980,002.71	2.17
Total securities portfolio			132,951,944.74	96.87

LEADERSEL - FLEXIBLE BOND

LEADERSEL - FLEXIBLE BOND

Statement of net assets as at 30/06/24

	<i>Expressed in EUR</i>
Assets	125,981,927.33
Securities portfolio at market value	108,840,355.65
<i>Cost price</i>	<i>108,677,321.29</i>
Cash at banks and liquidities	11,983,776.66
Receivable for investments sold	4,475,992.91
Receivable on subscriptions	49,999.97
Net unrealised appreciation on financial futures	57,475.00
Interests receivable	565,148.10
Other assets	9,179.04
Liabilities	13,259,706.78
Payable on investments purchased	12,887,052.10
Payable on redemptions	149,828.10
Net unrealised depreciation on forward foreign exchange contracts	14,192.19
Management fees payable	146,923.17
Depositary and sub-depositary fees payable	4,987.24
Audit fees payable	7,851.60
Subscription tax payable ("Taxe d'abonnement")	8,867.83
Other liabilities	40,004.55
Net asset value	112,722,220.55

LEADERSEL - FLEXIBLE BOND

Statistics

		30/06/24	31/12/23	31/12/22
Total Net Assets	EUR	112,722,220.55	77,614,426.07	146,756,106.78
Class A (capitalisation units)				
Number of units		497,887.347	275,289.562	891,551.817
Net asset value per unit	EUR	100.85	100.02	96.09
Class B (capitalisation units)				
Number of units		617,226.001	498,181.101	631,640.734
Net asset value per unit	EUR	101.28	100.52	96.71

LEADERSEL - FLEXIBLE BOND

Changes in number of units outstanding from 01/01/24 to 30/06/24

	Units outstanding as at 01/01/24	Units issued	Units redeemed	Units outstanding as at 30/06/24
Class A (capitalisation units)	275,289.562	329,530.201	106,932.416	497,887.347
Class B (capitalisation units)	498,181.101	299,844.925	180,800.025	617,226.001

LEADERSEL - FLEXIBLE BOND

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			28,812,720.27	25.56
Bonds			12,538,771.09	11.12
Austria			2,567,640.00	2.28
AUSTRIA 0.85 20-20 30/06A	EUR	6,000,000	2,567,640.00	2.28
France			967,396.50	0.86
AUCHAN HOLDING SA 2.875 20-26 29/04A	EUR	700,000	673,123.50	0.60
VALEO SA 4.5 24-30 11/04A	EUR	300,000	294,273.00	0.26
Italy			5,003,155.01	4.44
DOVALUE SPA 5 20-25 04/08S	EUR	600,000	596,940.00	0.53
ITALY 4.4 22-33 01/05S	EUR	3,600,000	3,732,588.00	3.31
TELECOM ITALIA SPA 7.875 23-28 31/07S	EUR	103,000	112,598.57	0.10
TELECOM ITALIA SPA 7.875 24-28 31/07S	EUR	147,000	162,450.44	0.14
UNIPOL GRUPPO S.P.A. 3.25 20-30 23/09A	EUR	400,000	398,578.00	0.35
WEBUILD 5.375 24-29 20/06A	EUR	-	-	0.00
Netherlands			2,100,460.50	1.86
DAIMLER TRUCK INTL F 3.875 23-26 19/06A	EUR	500,000	503,212.50	0.45
FERRARI N.V. 1.5 20-25 27/05A	EUR	1,000,000	980,460.00	0.87
STELLANTIS NV 4.375 23-30 14/03A	EUR	600,000	616,788.00	0.55
Norway			1,034,737.58	0.92
PGS A 13.5 23-27 31/03S	USD	1,000,000	1,034,737.58	0.92
Spain			865,381.50	0.77
BANCO DE SABADELL SA 2.5 21-31 15/01A	EUR	900,000	865,381.50	0.77
Sweden			-	0.00
VOLVO CAR AB 4.75 24-30 08/05A	EUR	-	-	0.00
Floating rate notes			13,625,829.18	12.09
Austria			393,922.00	0.35
UNIQA INSURANCE GROUP FL.R 20-35 09/10A	EUR	400,000	393,922.00	0.35
Belgium			579,528.00	0.51
SOLVAY SA FL.R 2.5 20-49 31/12A	EUR	600,000	579,528.00	0.51
France			1,592,131.68	1.41
BNP PARIBAS FL.R 15-XX 19/08S	USD	300,000	279,725.68	0.25
BPCE SA FL.R 23-35 25/01A	EUR	700,000	714,497.00	0.63
ORANGE SA FL.R 4.5 24-99 31/12A	EUR	600,000	597,909.00	0.53
Greece			1,291,452.00	1.15
NATL BANK OF GREECE FL.R 22-27 22/11A	EUR	1,200,000	1,291,452.00	1.15
Ireland			581,856.00	0.52
AIB GROUP PLC FL.R 20-31 30/05A	EUR	600,000	581,856.00	0.52
Italy			3,533,024.50	3.13
BANCO BPM SPA FL.R 24-30 17/01A	EUR	700,000	715,970.50	0.64
INTESA SANPAOLO FL.R 17-XX 11/07S	EUR	200,000	205,558.00	0.18
INTESA SANPAOLO FL.R 23-XX 07/03S	EUR	500,000	553,180.00	0.49
POSTE ITALIANE FL.R 21-XX 24/06A	EUR	1,200,000	1,054,956.00	0.94
UNICREDIT FL.R 24-31 23/01A	EUR	1,000,000	1,003,360.00	0.89
Netherlands			2,314,856.50	2.05
ABN AMRO BANK FL.R 20-XX 22/09S	EUR	500,000	488,295.00	0.43
ARGENTUM NETHLD FL.R 16-46 01/10A	EUR	100,000	98,739.00	0.09
ASR NEDERLAND NV FL.R 15-45 29/09A	EUR	100,000	100,898.00	0.09
ING GROUP NV FL.R 22-33 24/08A	EUR	700,000	694,564.50	0.62
VOLKSWAGEN INTL FIN FL.R 20-XX 17/06A	EUR	1,000,000	932,360.00	0.83

LEADERSEL - FLEXIBLE BOND

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Portugal			460,275.00	0.41
ENERGIAS DE PORTUGA FL.R 21-82 14/03A	EUR	500,000	460,275.00	0.41
Spain			1,314,622.50	1.17
BANCO SANTANDER FL.R 24-XX 20/05Q	EUR	600,000	602,922.00	0.53
BANCO SANTANDER ALL FL.R 24-34 22/04A	EUR	700,000	711,700.50	0.63
United Kingdom			1,564,161.00	1.39
HSBC FL.R 24-35 22/03A	EUR	600,000	601,146.00	0.53
VODAFONE GROUP PLC FL.R 20-80 27/08A/08A	EUR	1,000,000	963,015.00	0.85
Convertible bonds			396,050.00	0.35
Germany			396,050.00	0.35
MORPHOSYS AG CV 0.625 20-25 16/10S	EUR	400,000	396,050.00	0.35
Shares/Units in investment funds			2,252,070.00	2.00
Ireland			2,252,070.00	2.00
WISDOMTREE AT1 COCO BOND UCITS ETF HDG	EUR	27,000	2,252,070.00	2.00
Other transferable securities			750,607.50	0.67
Floating rate notes			750,607.50	0.67
United States of America			750,607.50	0.67
MORGAN STANLEY FL.R 24-30 21/03A	EUR	750,000	750,607.50	0.67
Money market instruments			30,652,679.88	27.19
Treasury market			30,652,679.88	27.19
France			12,887,225.00	11.43
FRANCE ZCP 25-09-24	EUR	13,000,000	12,887,225.00	11.43
Spain			17,765,454.88	15.76
SPAIN ZCP 09-08-24	EUR	18,000,000	17,765,454.88	15.76
Undertakings for Collective Investment			48,624,348.00	43.14
Shares/Units in investment funds			48,624,348.00	43.14
Ireland			48,624,348.00	43.14
INVESCO AT1 CAPITAL BOND UCITS ETF H EUR	EUR	222,400	3,543,276.80	3.14
ISHARES EUR CORP BOND BBB-BB UCITS ETF	EUR	696,700	3,320,472.20	2.95
ISHARES HY CORP BD EUR	EUR	54,500	5,033,075.00	4.47
ISHS BD LAR CAP EUR	EUR	162,300	19,846,044.00	17.61
ISHS CO EUR COR EUR SHS EUR ETF	EUR	142,100	16,881,480.00	14.98
Total securities portfolio			108,840,355.65	96.56

LEADERSEL - GAFLEX

LEADERSEL - GAFLEX

Statement of net assets as at 30/06/24

	<i>Expressed in EUR</i>
Assets	52,521,232.43
Securities portfolio at market value	47,699,928.78
<i>Cost price</i>	44,968,739.38
Options (long positions) at market value	31,200.00
<i>Options purchased at cost</i>	31,692.39
Cash at banks and liquidities	4,450,427.15
Net unrealised appreciation on forward foreign exchange contracts	283.94
Dividends receivable, net	9,487.45
Interests receivable	329,905.11
Liabilities	176,966.49
Bank overdrafts	0.01
Net unrealised depreciation on financial futures	42,095.30
Management fees payable	105,226.92
Depositary and sub-depositary fees payable	3,129.69
Audit fees payable	1,827.66
Subscription tax payable ("Taxe d'abonnement")	5,557.83
Other liabilities	19,129.08
Net asset value	52,344,265.94

LEADERSEL - GAFLEX

Statistics

		30/06/24	31/12/23	31/12/22
Total Net Assets	EUR	52,344,265.94	52,237,963.33	49,577,274.27
Class A (capitalisation units)				
Number of units		324,467.028	325,467.028	330,856.308
Net asset value per unit	EUR	100.07	97.84	91.48
Class B (capitalisation units)				
Number of units		138,107.512	145,193.813	134,620.754
Net asset value per unit	EUR	99.26	97.18	91.10
Class C (capitalisation units)				
Number of units		58,802.521	61,133.269	72,941.871
Net asset value per unit	EUR	104.88	102.81	96.61

LEADERSEL - GAFLEX

Changes in number of units outstanding from 01/01/24 to 30/06/24

	Units outstanding as at 01/01/24	Units issued	Units redeemed	Units outstanding as at 30/06/24
Class A (capitalisation units)	325,467.028	0.000	1,000.000	324,467.028
Class B (capitalisation units)	145,193.813	0.000	7,086.301	138,107.512
Class C (capitalisation units)	61,133.269	345.996	2,676.744	58,802.521

LEADERSEL - GAFLEX

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			25,451,048.77	48.62
Shares			8,491,028.34	16.22
Cayman Islands			319,940.50	0.61
ALIBABA GR ADR	USD	1,000	67,179.85	0.13
ALIBABA GROUP HOLDING LTD -REG SHS	HKD	30,000	252,760.65	0.48
Denmark			370,024.58	0.71
DSV A/S	DKK	1,033	147,799.99	0.28
NOVO NORDISK - BEARER AND/OR REGISTERED	DKK	1,648	222,224.59	0.42
France			526,160.60	1.01
HERMES INTERNATIONAL SA	EUR	37	79,180.00	0.15
L'OREAL SA	EUR	370	151,718.50	0.29
LVMH	EUR	228	162,700.80	0.31
SCHNEIDER ELECTRIC SE	EUR	591	132,561.30	0.25
Germany			515,252.92	0.98
DEUTSCHE TELEKOM AG REG SHS	EUR	7,709	181,007.32	0.35
DR ING HCF PORSCHE AKTIENGESELLSCH	EUR	2,000	139,040.00	0.27
SAP AG	EUR	1,030	195,205.60	0.37
Hong Kong			115,277.98	0.22
AIA GROUP LTD	HKD	18,200	115,277.98	0.22
Ireland			151,490.27	0.29
LINDE PLC	USD	370	151,490.27	0.29
Italy			564,240.00	1.08
DIASORIN	EUR	3,000	279,180.00	0.53
GEOX SPA	EUR	100,000	57,300.00	0.11
NEXI SPA	EUR	40,000	227,760.00	0.44
Netherlands			364,952.84	0.70
ADYEN	EUR	49	54,546.80	0.10
AIRBUS SE	EUR	864	110,816.64	0.21
ASML HOLDING NV - BEARER/REG SHS	EUR	207	199,589.40	0.38
Sweden			116,171.19	0.22
HEXAGON - REG SHS -B-	SEK	11,020	116,171.19	0.22
Taiwan			278,128.43	0.53
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	USD	1,715	278,128.43	0.53
United Kingdom			304,661.42	0.58
ASTRAZENECA PLC	GBP	934	136,114.93	0.26
BP PLC	GBP	30,072	168,546.49	0.32
United States of America			4,864,727.61	9.29
ADOBE INC	USD	421	218,224.72	0.42
ALPHABET INC -A-	USD	2,303	391,407.93	0.75
AMAZON.COM INC	USD	1,617	291,565.43	0.56
AUTOMATIC DATA PROCESSING INC	USD	510	113,582.37	0.22
BROADCOM INC - REGISTERED SHS	USD	163	244,181.38	0.47
CONSTELLATION BRANDS INC -A-	USD	646	155,076.17	0.30
COSTCO WHOLESALE CORP	USD	186	147,514.01	0.28
EDWARDS LIFESCIENCES CORP	USD	1,567	135,053.69	0.26
EXXON MOBIL CORP	USD	2,235	240,068.30	0.46
FORTINET	USD	1,387	77,998.12	0.15
INTUITIVE SURGICAL	USD	523	217,080.99	0.41
LOWE'S CO INC	USD	530	109,021.51	0.21
MASTERCARD INC -A-	USD	593	244,094.13	0.47

LEADERSEL - GAFLEX

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
MICROSOFT CORP	USD	1,283	535,047.21	1.02
MONSTER BEVERAGE CORP	USD	2,960	137,953.81	0.26
NIKE INC	USD	1,440	101,266.90	0.19
NORVERGIAN CRUISE LINE LTD	USD	10,000	175,320.74	0.33
NVIDIA CORP	USD	2,490	287,020.85	0.55
REGENERON PHARMACEUTICALS INC	USD	179	175,539.42	0.34
SERVICENOW INC	USD	281	206,255.44	0.39
TEXAS INSTRUMENTS INC	USD	426	77,321.93	0.15
THERMO FISHER SCIENTIFIC INC - REG SHS	USD	318	164,081.18	0.31
UNION PACIFIC CORP	USD	662	139,756.59	0.27
UNITEDHEALTH GROUP INC	USD	371	176,286.88	0.34
ZOETIS INC -A-	USD	643	104,007.91	0.20
Bonds			13,160,553.77	25.14
France			2,423,180.72	4.63
AIR FRANCE - KLM 3.875 21-26 01/07A	EUR	300,000	297,804.00	0.57
FRANCE 3.0 23-33 25/05A	EUR	1,952,000	1,921,958.72	3.67
LA BANQUE POSTALE 4.375 23-30 17/01A	EUR	200,000	203,418.00	0.39
Germany			1,934,650.85	3.70
GERMANY 2.3 23-33 15/02A	EUR	1,958,000	1,934,650.85	3.70
Italy			4,011,622.33	7.66
INTESA SANPAOLO 3.928 14-26 15/09A	EUR	200,000	199,599.00	0.38
INVITALIA 5.25 22-25 14/11A	EUR	200,000	201,845.00	0.39
ITALY 4.35 23-33 01/11S	EUR	1,976,000	2,034,874.92	3.89
MEDIOBANCA 2.3 20-30 23/11A	EUR	500,000	481,085.00	0.92
NEWLAT FOOD SPA 2.625 21-27 19/02S	EUR	100,000	94,493.00	0.18
NEXI SPA 1.625 21-26 30/04S	EUR	199,000	190,063.91	0.36
TAMBURI INVEST PTNR 2.5 19-24 05/12A	EUR	500,000	500,000.00	0.96
VITTORIA ASSICU 5.7500 18-28 11/07A	EUR	300,000	309,661.50	0.59
Netherlands			374,009.74	0.71
EASYJET FINCO BV 1.875 21-28 03/03A	EUR	400,000	374,009.74	0.71
Spain			3,079,499.17	5.88
SPAIN 1.80 13-24 30/11A	EUR	1,000,000	1,253,346.94	2.39
SPAIN 3.55 23-33 31/10A	EUR	1,795,000	1,826,152.23	3.49
United States of America			1,337,590.96	2.56
GOLDMAN SACHS GROUP 1.625 16-26 27/07A	EUR	400,000	384,958.00	0.74
UNITED STATES 0.5 20-27 30/06S	USD	1,150,000	952,632.96	1.82
Floating rate notes			3,799,466.66	7.26
Germany			96,388.50	0.18
BAYER AG FL.R 22-82 25/03A	EUR	100,000	96,388.50	0.18
Italy			3,205,487.66	6.12
ASSICURAZ GENERALI FL.R 14-XX 21/11A	EUR	500,000	499,480.00	0.95
ASSICURAZ GENERALI FL.R 15-47 27/10A	EUR	300,000	310,177.50	0.59
BANCA IFIS SPA FL.R 17-27 17/10A	EUR	400,000	418,472.00	0.80
BANCA POPOLARE DI SOND FL.R 24-34 13/03A	EUR	400,000	402,164.00	0.77
BANCA POPOLARE FL.R 21-32 25/02A	EUR	400,000	389,218.00	0.74
BANCA SELLA SPA FL.R 19-29 23/07A	EUR	200,000	200,094.16	0.38
BANCO BPM SPA FL.R 20-30 14/09A	EUR	200,000	200,214.00	0.38
ENI SPA FL.R 20-XX 13/01A	EUR	500,000	486,647.50	0.93
INTESA SANPAOLO VITA FL.R 14-49 31/12A	EUR	300,000	299,020.50	0.57
Netherlands			497,590.50	0.95
MERCEDES-BENZ GROUP FL.R 17-24 03/07Q	EUR	300,000	300,013.50	0.57
VOLKSWAGEN INTL FIN FL.R 20-XX 17/06A	EUR	200,000	197,577.00	0.38

LEADERSEL - GAFLEX

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Money market instruments			6,504,683.53	12.43
Treasury market			6,504,683.53	12.43
France			1,985,344.73	3.79
FRANCE ZCP 28-08-24	EUR	2,000,000	1,985,344.73	3.79
Germany			1,957,667.94	3.74
GERMANY ZCP 17-07-24	EUR	2,000,000	1,957,667.94	3.74
Italy			2,561,670.86	4.89
ITALY ZCP 31-07-24	EUR	2,600,000	2,561,670.86	4.89
Undertakings for Collective Investment			15,744,196.48	30.08
Shares/Units in investment funds			15,744,196.48	30.08
Ireland			7,819,904.97	14.94
ISHARES CORP BOND SRI 0 3YR UCITS ETF EU	EUR	200,000	983,380.00	1.88
ISHARES JP MORGAN EM LOC GOVT BD UCITS D	EUR	35,870	1,449,901.27	2.77
ISHS MSCI ACC ETF USD	EUR	28,236	1,029,766.92	1.97
ISHS MSCI JAPAN UCITS ETF	EUR	1,962	361,900.71	0.69
KRANESHARES ICBCCS SP CHINA 500 UEC	EUR	113,500	1,104,809.00	2.11
LG MULTI-STRATEGY ENHANCED COMMODITIES	EUR	125,000	1,599,000.00	3.05
SSGA SP EN SEL ETF USD	EUR	4,745	154,426.03	0.30
XTRACKERS SP 500 EQUAL WEIGHT UCITS HDG	EUR	120,110	1,136,721.04	2.17
Luxembourg			7,924,291.51	15.14
AMUNDI EURO GOVERNMENT BONDS 7-10Y	EUR	6,000	965,460.00	1.84
IMGP EUROPEAN SUBORDINATD BD FD I EUR	EUR	500	616,473.70	1.18
LEADERSEL - EVENT DRIVEN A CAP	EUR	19,585	2,099,135.52	4.01
LEADERSEL - P.M.I. H.D. A CAP	EUR	3,303	587,295.45	1.12
LYXOR EURO MTS 10-15Y INV GRAD ETF C EUR	EUR	5,500	1,051,655.00	2.01
NORDEA EURO COVERED BOND IST-BI-BASE CC	EUR	189,792	2,604,271.84	4.98
Total securities portfolio			47,699,928.78	91.13

LEADERSEL - INNOTECH ESG

LEADERSEL - INNOTECH ESG

Statement of net assets as at 30/06/24

	<i>Expressed in EUR</i>
Assets	22,196,539.82
Securities portfolio at market value	21,497,877.75
<i>Cost price</i>	32,223,334.09
Options (long positions) at market value	41,054.35
<i>Options purchased at cost</i>	84,073.99
Cash at banks and liquidities	427,755.84
Receivable for investments sold	229,521.90
Receivable on subscriptions	329.98
Liabilities	380,844.19
Bank overdrafts	372.28
Payable on investments purchased	237,203.61
Payable on redemptions	38,967.36
Net unrealised depreciation on forward foreign exchange contracts	4,263.03
Management fees payable	71,104.04
Depository and sub-depository fees payable	1,517.06
Audit fees payable	7,851.60
Subscription tax payable ("Taxe d'abonnement")	1,577.48
Other liabilities	17,987.73
Net asset value	21,815,695.63

LEADERSEL - INNOTECH ESG

Statistics

		30/06/24	31/12/23	31/12/22
Total Net Assets	EUR	21,815,695.63	30,765,672.86	64,894,474.65
Class I				
Number of units		83,634.736	79,269.693	218,924.742
Net asset value per unit	EUR	79.37	78.00	75.54
Class IH				
Number of units		66,015.263	75,208.631	398,235.705
Net asset value per unit	EUR	68.15	69.28	67.60
Class R				
Number of units		100,104.336	204,758.284	216,213.093
Net asset value per unit	EUR	78.34	77.23	75.27
Class RH				
Number of units		42,397.582	52,157.969	77,044.392
Net asset value per unit	EUR	66.90	68.23	66.99

LEADERSEL - INNOTECH ESG

Changes in number of units outstanding from 01/01/24 to 30/06/24

	Units outstanding as at 01/01/24	Units issued	Units redeemed	Units outstanding as at 30/06/24
Class I	79,269.693	16,867.735	12,502.692	83,634.736
Class IH	75,208.631	1,110.181	10,303.549	66,015.263
Class R	204,758.284	712.263	105,366.211	100,104.336
Class RH	52,157.969	354.356	10,114.743	42,397.582

LEADERSEL - INNOTECH ESG

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			21,497,877.75	98.54
Shares			21,497,877.75	98.54
Canada			492,482.36	2.26
5N PLUS INC	CAD	100,000	426,852.14	1.96
LIFESPEAK INC	CAD	250,000	65,630.22	0.30
Cayman Islands			956,790.30	4.39
AMBARELLA INC	USD	10,000	503,382.32	2.31
ROCKLEY PHOTONICS HOLDINGS L	USD	200,000	-	0.00
SILICON MOTION INC ADR REPR.4SHS	USD	6,000	453,407.98	2.08
Denmark			672,206.99	3.08
ORSTED - REG SHS	DKK	7,000	347,866.90	1.59
VESTAS WIND SYSTEMS AS - BEARER/ REG SHS	DKK	15,000	324,340.09	1.49
France			1,229,036.00	5.63
UBISOFT ENTERTAINMENT	EUR	16,500	337,260.00	1.55
WAGA ENERGY SA	EUR	55,736	891,776.00	4.09
Germany			425,425.00	1.95
SIEMENS ENERGY - REG SHS	EUR	17,500	425,425.00	1.95
Italy			370,110.00	1.70
NEXI SPA	EUR	65,000	370,110.00	1.70
Netherlands			385,680.00	1.77
ASML HOLDING NV - BEARER/REG SHS	EUR	400	385,680.00	1.77
Sweden			614,273.13	2.82
VITROLIFE -REGISTERED SHS	SEK	40,000	614,273.13	2.82
United Kingdom			612,175.35	2.81
ALPHAWAVE IP GROUP PLC	GBP	360,000	611,428.91	2.80
FARFETCH-REGISTERED SHS -A-	USD	400,000	746.44	0.00
United States of America			15,739,698.62	72.15
AMGEN INC	USD	2,500	728,831.35	3.34
ARRAY TECH PREFERENTIAL SHARE	USD	70,000	670,118.96	3.07
BLOOM ENERGY	USD	80,000	913,645.91	4.19
BRUKER BIOSCIENCES	USD	5,000	297,690.69	1.36
COHERENT CORP	USD	5,000	338,045.25	1.55
DATADOG INC	USD	4,000	484,030.79	2.22
DEXCOM INC	USD	3,000	317,368.79	1.45
ENPHASE ENERGY	USD	5,000	465,173.78	2.13
EXACT SCIENCES CORP	USD	10,000	394,215.07	1.81
FIVE9 REG SHS	USD	10,000	411,476.56	1.89
FLUENCE ENERGY INC	USD	30,000	485,374.39	2.22
GLOBUS MEDICAL -A-	USD	8,000	511,238.63	2.34
GUARDANT HEALTH --- REGISTERED SHS	USD	25,000	673,664.57	3.09
INTEL CORP	USD	12,000	346,759.97	1.59
LANTHEUS HOLDINGS INC	USD	3,800	284,676.46	1.30
MARVELL TECH --- REGISTERED SHS	USD	7,000	456,543.04	2.09
MOBILEYE GLOBAL INC-A	USD	25,000	655,120.13	3.00
MONGODB INC	USD	2,000	466,452.06	2.14
NAVITAS SEMICONDUCTOR CORP	USD	150,000	550,034.99	2.52
NEXTERA ENERGY	USD	6,000	396,417.07	1.82
OUTSET MEDICAL INC_ORDSHR	USD	80,000	287,380.45	1.32
PACIFIC BIOSCIENCES OF CALIFORNIA	USD	250,000	319,570.80	1.46
PHREESIA INC	USD	17,500	346,162.82	1.59
QUALCOMM INC	USD	1,000	185,845.58	0.85

LEADERSEL - INNOTECH ESG

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
QUANTERIX CORPORATION	USD	35,000	431,397.25	1.98
SENTINELONE INC -CLASS A	USD	35,000	687,427.11	3.15
SHOALS TECH GRP --- REGISTERED SHS -A-	USD	100,000	582,225.33	2.67
SNOWFLAKE INC-CLASS A	USD	3,000	378,138.56	1.73
SOLAREEDGE TECHNOLOGIES INC	USD	6,500	153,198.04	0.70
TANDEM DIABETES - REGISTERED SHS	USD	10,000	375,927.22	1.72
TPI COMPOSITES	USD	180,000	670,118.96	3.07
TWILIO INC	USD	8,500	450,557.50	2.07
VERTEX PHARMACEUTICALS INC	USD	1,000	437,340.80	2.00
WOLFSPEED --- REGISTERED SHS	USD	15,000	318,544.44	1.46
ZSCALER INC	USD	1,500	268,985.30	1.23
Total securities portfolio			21,497,877.75	98.54

LEADERSEL - MORO

LEADERSEL - MORO

Statement of net assets as at 30/06/24

	<i>Expressed in EUR</i>
Assets	36,985,116.47
Securities portfolio at market value	34,954,269.20
<i>Cost price</i>	32,484,051.00
Options (long positions) at market value	34,989.50
<i>Options purchased at cost</i>	86,668.80
Cash at banks and liquidities	1,915,251.50
Net unrealised appreciation on forward foreign exchange contracts	189.30
Dividends receivable, net	210.24
Interests receivable	80,206.73
Liabilities	109,316.64
Options (short positions) at market value	69,104.27
<i>Options sold at cost</i>	63,325.18
Management fees payable	16,719.50
Depositary and sub-depositary fees payable	2,187.95
Audit fees payable	3,677.35
Subscription tax payable ("Taxe d'abonnement")	4,214.95
Other liabilities	13,412.62
Net asset value	36,875,799.83

LEADERSEL - MORO

Statistics

		30/06/24	31/12/23	31/12/22
Total Net Assets	EUR	36,875,799.83	36,016,366.92	33,524,628.27
Capitalisation units				
Number of units		275,269.547	275,394.547	275,394.547
Net asset value per unit	EUR	133.96	130.78	121.73

LEADERSEL - MORO

Changes in number of units outstanding from 01/01/24 to 30/06/24

	Units outstanding as at 01/01/24	Units issued	Units redeemed	Units outstanding as at 30/06/24
Capitalisation units	275,394.547	0.000	125.000	275,269.547

LEADERSEL - MORO

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			8,430,228.79	22.86
Shares			344,621.79	0.93
United States of America			344,621.79	0.93
ADOBE INC	USD	225	116,628.41	0.32
MICROSOFT CORP	USD	400	166,811.29	0.45
NIKE INC	USD	870	61,182.09	0.17
Bonds			7,561,993.50	20.51
Belgium			990,855.00	2.69
BELGIUM 3 14-34 22/06A	EUR	1,000,000	990,855.00	2.69
Denmark			182,323.00	0.49
CARLSBERG BREWERIES 0.375 20-27 30/06A	EUR	200,000	182,323.00	0.49
France			2,568,575.50	6.97
CARREFOUR SA 1.7500 18-26 04/05A	EUR	200,000	193,853.00	0.53
FRANCE 0.25 15-26 25/11A	EUR	1,500,000	1,403,047.50	3.80
FRANCE 2.50 13-30 25/05A	EUR	1,000,000	971,675.00	2.63
Germany			947,135.00	2.57
GERMANY 1.7 22-32 15/08A	EUR	1,000,000	947,135.00	2.57
Italy			198,113.00	0.54
CASSA DEPOSITI 3.50 22-27 19/09A	EUR	200,000	198,113.00	0.54
Jersey			977,976.00	2.65
WISDOMTREE FOREIGN EX ON MSFX LJPY/EUR	EUR	34,000	977,976.00	2.65
Luxembourg			370,585.00	1.00
CK HUTCHISON TCOM FIN 0.75 19-26 17/04A	EUR	200,000	189,550.00	0.51
SES SA 0.875 19-27 04/11A	EUR	200,000	181,035.00	0.49
Netherlands			387,456.00	1.05
SIKA CAPITAL BV 0.875 19-27 29/04A	EUR	200,000	186,855.00	0.51
VOLKSWAGEN INTL FIN 3.75 22-27 28/09A	EUR	200,000	200,601.00	0.54
Spain			938,975.00	2.55
SPAIN 1.95 15-30 30/07A	EUR	1,000,000	938,975.00	2.55
Floating rate notes			523,613.50	1.42
Italy			523,613.50	1.42
ICCREA BANCA FL.R 23-28 20/01A	EUR	200,000	213,571.00	0.58
UNICREDIT FL.R 23-29 17/01A	EUR	300,000	310,042.50	0.84
Money market instruments			967,635.29	2.62
Treasury market			967,635.29	2.62
Italy			967,635.29	2.62
ITALY ZCP 13-12-24	EUR	1,000,000	967,635.29	2.62
Undertakings for Collective Investment			25,556,405.12	69.30
Shares/Units in investment funds			25,556,405.12	69.30
Ireland			17,216,052.26	46.69
GAM STAR FD PLC CAT BOND-INST-	EUR	30,982	508,083.93	1.38
ISHARES III PLC ISHARES GLOBAL GOVT BO	EUR	450,000	1,846,845.00	5.01
ISHARES JP MORGAN EM LOC GOVT BD UCITS D	EUR	16,730	676,243.33	1.83
ISHARES US AGG BOND UCITS ETF EUR HDG AC	EUR	800,000	3,689,600.00	10.01
ISHARES VII PLC ISHARES CORE S&P 500	EUR	7,700	4,170,782.00	11.31
ISHS BD LAR CAP EUR	EUR	15,000	1,834,200.00	4.97
ISHS EUR STOXX50 EUR SHS EUR ETF	EUR	45,000	2,260,800.00	6.13

LEADERSEL - MORO

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ISHS S&P 500 EUR-AC ACC SHS EUR ETF	EUR	15,300	1,768,986.00	4.80
LG MULTI-STRATEGY ENHANCED COMMODITIES	EUR	36,000	460,512.00	1.25
Luxembourg			8,340,352.86	22.62
AM IS MSEMA UEC	EUR	15,500	575,333.65	1.56
LEADERSEL - EVENT DRIVEN A CAP	EUR	14,624	1,567,417.36	4.25
LEADERSEL - FCP CORPORATE BOND CAP	EUR	2,801	822,831.85	2.23
LYXOR GREEN BOND DR UCITS ETF ACC	EUR	21,000	990,402.00	2.69
XTRACKERS CSI300 SWAP UCITS ETF 1C	EUR	31,000	375,968.00	1.02
XTRACKERS II ESG GLOBAL AGGREG BD5CHC	EUR	200,000	4,008,400.00	10.87
Total securities portfolio			34,954,269.20	94.79

LEADERSEL - P.M.I.

LEADERSEL - P.M.I.

Statement of net assets as at 30/06/24

	<i>Expressed in EUR</i>
Assets	182,397,190.24
Securities portfolio at market value	178,243,709.52
<i>Cost price</i>	<i>166,808,248.65</i>
Cash at banks and liquidities	288,395.97
Receivable for investments sold	3,777,182.10
Receivable on subscriptions	48,895.16
Dividends receivable, net	23,227.01
Other assets	15,780.48
Liabilities	3,007,721.81
Payable on investments purchased	465,344.65
Payable on redemptions	689,046.35
Management fees payable	622,240.16
Depositary and sub-depositary fees payable	8,439.26
Performance fees payable	1,110,137.56
Audit fees payable	9,186.88
Subscription tax payable ("Taxe d'abonnement")	14,401.48
Interests payable	21,230.78
Other liabilities	67,694.69
Net asset value	179,389,468.43

LEADERSEL - P.M.I.

Statistics

		30/06/24	31/12/23	31/12/22
Total Net Assets	EUR	179,389,468.43	176,633,335.21	142,451,588.28
Class A (capitalisation units)				
Number of units		297,144.705	351,420.764	338,691.147
Net asset value per unit	EUR	259.06	229.82	182.70
Class B (capitalisation units)				
Number of units		2,016,299.335	2,116,624.499	2,221,050.615
Net asset value per unit	EUR	50.79	45.29	36.28

LEADERSEL - P.M.I.

Changes in number of units outstanding from 01/01/24 to 30/06/24

	Units outstanding as at 01/01/24	Units issued	Units redeemed	Units outstanding as at 30/06/24
Class A (capitalisation units)	351,420.764	12,640.359	66,916.418	297,144.705
Class B (capitalisation units)	2,116,624.499	72,666.479	172,991.643	2,016,299.335

LEADERSEL - P.M.I.

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			178,005,709.52	99.23
Shares			175,225,221.55	97.68
Italy			157,895,366.55	88.02
A2A SPA	EUR	650,000	1,208,675.00	0.67
ACEA SPA	EUR	110,000	1,662,100.00	0.93
AMPLIFON SPA	EUR	20,000	664,800.00	0.37
ANIMA HOLDING	EUR	450,000	2,097,000.00	1.17
ARNOLDO MONDADORI EDITORE SPA	EUR	770,000	1,878,800.00	1.05
ASCOPIAVE	EUR	186,000	423,150.00	0.24
ASSICURAZIONI GENERALI SPA	EUR	85,000	1,979,650.00	1.10
AZ. ORD. POST FRAZ	EUR	125,631	457,296.84	0.25
AZIMUT HOLDING SPA	EUR	20,001	440,422.02	0.25
BANCA GENERALI SPA	EUR	132,000	4,944,720.00	2.76
BANCA IFIS SPA	EUR	14,000	272,020.00	0.15
BANCA MONTE DEI PASCHI DI SIENA SPA	EUR	140,000	613,900.00	0.34
BANCO BPM SPA - REGISTERED	EUR	220,000	1,323,080.00	0.74
BFF BANK S.P.A	EUR	210,000	1,862,700.00	1.04
BPER BANCA SPA	EUR	170,000	802,570.00	0.45
BRUNELLO CUCINELLI	EUR	10,000	935,000.00	0.52
BUZZI SPA	EUR	193,000	7,252,940.00	4.04
CAIRO COMMUNICATION-AZ.POST FRAZIONAMENT	EUR	300,000	624,000.00	0.35
CALTAGIRONE	EUR	177,454	1,022,135.04	0.57
CARELIndustr - REGISTERED SHS	EUR	49,000	847,700.00	0.47
CEMBRE AZ.	EUR	14,500	558,975.00	0.31
CIR SPA- COMPAGNIE INDUSTRIALI RIUNITE	EUR	4,365,000	2,597,175.00	1.45
COMER INDUSTRIES S.P.A.	EUR	12,800	430,080.00	0.24
CREDITO EMILIANO SPA	EUR	160,000	1,488,000.00	0.83
DANIELI AND CO SPA NON CONV	EUR	49,000	1,305,850.00	0.73
DAVIDE CAMPARI-MILANO N.V.	EUR	50,000	441,200.00	0.25
DE LONGHI SPA	EUR	170,000	4,964,000.00	2.77
DEXELANCE	EUR	56,500	587,600.00	0.33
DIASORIN	EUR	5,000	465,300.00	0.26
DIGITAL VALUE SPA	EUR	8,500	511,700.00	0.29
EL.EN	EUR	40,000	377,600.00	0.21
ENAV SPA	EUR	300,000	1,117,800.00	0.62
ENEL SPA - AZ NOM	EUR	1,305,000	8,474,670.00	4.72
ENI SPA	EUR	195,000	2,799,030.00	1.56
FERRETTI SPA	EUR	840,000	2,343,600.00	1.31
FINCANTIERI --- REGISTERED SHS	EUR	100,000	453,100.00	0.25
FRANCHI UMBERTO MARMI - REGISTERED SHS	EUR	30	168.00	0.00
GAROFALO HEALTH CARE S.P.A	EUR	381,500	1,922,760.00	1.07
GIGLIO GROUP SPA	EUR	200	360.00	0.00
GVS S.P.A	EUR	157,333	1,033,677.81	0.58
HERA SPA	EUR	125,000	399,250.00	0.22
INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	170,000	1,657,500.00	0.92
INTERCOS SPA	EUR	80,000	1,211,200.00	0.68
INTESA SANPAOLO SPA - AZ NOM	EUR	2,165,000	7,514,715.00	4.19
IREN S.P.A.	EUR	1,970,000	3,819,830.00	2.13
ITALIAN EXHIBITION GRP - REGISTERED SHS	EUR	34	206.72	0.00
ITALMOBILIARE - REGISTERED	EUR	45,000	1,284,750.00	0.72
IVECO GROUP N.V.	EUR	34,000	355,980.00	0.20
LEONARDO SPA	EUR	69,000	1,495,920.00	0.83
LOTTOMATICA GROUP SPA	EUR	192,000	2,167,680.00	1.21
LU VE SPA	EUR	18,600	482,670.00	0.27
MAIRE	EUR	380,000	2,941,200.00	1.64
MARR SPA	EUR	62,000	753,920.00	0.42

LEADERSEL - P.M.I.

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
MEDIOBANCA	EUR	150,000	2,053,500.00	1.14
MFE-MEDIAFOREUROPE NV-CL A	EUR	370,000	1,190,660.00	0.66
MFE-MEDIAFOREUROPE NV-CL B	EUR	145,000	587,250.00	0.33
MULTIPLY	EUR	58,000	1,977,800.00	1.10
MONCLER SPA	EUR	16,500	941,490.00	0.52
NEXT GEOSOLUTIONS EUROPE SPA	EUR	89,500	595,175.00	0.33
ORSERO NM AZ. NOMINATIVA	EUR	83,333	1,048,329.14	0.58
OVS	EUR	410,000	1,018,440.00	0.57
PHARMANUTRA SPA	EUR	7,000	332,850.00	0.19
PHILOGEN --- REGISTERED SHS	EUR	169,000	3,447,600.00	1.92
PIOVAN S.P.A.	EUR	44,000	525,800.00	0.29
PRYSMIAN SPA	EUR	45,000	2,601,900.00	1.45
RACING FORCE --- REGISTERED SHS	EUR	500	2,140.00	0.00
RAI WAY SPA	EUR	510,000	2,504,100.00	1.40
RECORDATI SPA	EUR	15,500	754,850.00	0.42
REPLY SPA	EUR	49,500	6,821,100.00	3.80
REWAY GROUP S.P.A.	EUR	190,183	962,325.98	0.54
SAES GETTERS	EUR	220,000	6,160,000.00	3.43
SAFILO - AZ. POST RAGGRUPPAMENTO	EUR	290,000	291,160.00	0.16
SAIPEM SPA	EUR	180,000	430,560.00	0.24
SALCEF GROUP SPA	EUR	55,000	1,405,250.00	0.78
SALVATORE FERRAGAMO S.P.A.	EUR	145,000	1,146,225.00	0.64
SANLORENZO SPA	EUR	30,600	1,181,160.00	0.66
SARAS RAFFINERIE SARDE SPA	EUR	1,380,000	2,234,220.00	1.25
SESA	EUR	16,300	1,879,390.00	1.05
SNAM SPA - AZ NOM	EUR	390,000	1,611,090.00	0.90
SOGEFI SPA	EUR	420,000	1,331,400.00	0.74
SOL	EUR	140,000	4,634,000.00	2.58
TAMBURI INVESTMENT PARTNERS SPA	EUR	320,000	2,995,200.00	1.67
TECHNOPR PREFERENTIAL SHARE	EUR	294,000	2,704,800.00	1.51
TELECOM ITALIA - RSP	EUR	12,500,000	3,036,250.00	1.69
TERNA SPA	EUR	150,000	1,082,700.00	0.60
THE IT SEA GROUP PREFERENTIAL SHARE	EUR	30,250	277,695.00	0.15
UGF	EUR	40,000	371,200.00	0.21
UNICREDIT SPA REGS	EUR	230,000	7,959,150.00	4.44
UNIEURO SPA REGISTERED	EUR	52,000	418,080.00	0.23
WEBUILD - AZ NOM POST RAGGRUPPAMENT	EUR	800,000	1,638,400.00	0.91
ZIGNAGO VETRO SPA	EUR	40,000	472,000.00	0.26
Luxembourg			5,009,360.00	2.79
D'AMICO INTL --- BEARER SHS	EUR	500,000	3,690,000.00	2.06
IVS GROUP	EUR	24,000	171,360.00	0.10
TENARIS - REG SHS	EUR	80,000	1,148,000.00	0.64
Netherlands			12,320,495.00	6.87
BREMBO --- REGISTERED SHS	EUR	320,000	3,281,280.00	1.83
CEMENTIR HOLDING N.V	EUR	168,000	1,565,760.00	0.87
STELLANTIS NV-BEARER AND REGISTERED SHS	EUR	195,000	3,601,650.00	2.01
STMICROELECTRONICS NV - BEARER/REG SHS	EUR	105,000	3,871,805.00	2.16
Bonds			2,780,350.00	1.55
Ireland			2,780,350.00	1.55
WISDOMTREE MULTI ASSET - 3XLONG FTSE MIB	EUR	17,000	2,780,350.00	1.55
Rights			137.97	0.00
Italy			137.97	0.00
DIR AMPLIFON	EUR	20,000	-	0.00
TAMBURI INVESTMENT PARTNERS RTS	EUR	315,000	137.97	0.00

LEADERSEL - P.M.I.

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Other transferable securities			238,000.00	0.13
Shares			238,000.00	0.13
Italy			238,000.00	0.13
SYS DAT SPA	EUR	70,000	238,000.00	0.13
Total securities portfolio			178,243,709.52	99.36

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

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

Statement of net assets as at 30/06/24

	<i>Expressed in EUR</i>
Assets	84,187,617.74
Securities portfolio at market value	79,346,889.29
<i>Cost price</i>	<i>74,193,103.35</i>
Cash at banks and liquidities	3,115,104.09
Receivable for investments sold	1,622,251.76
Receivable on subscriptions	13,699.87
Net unrealised appreciation on financial futures	85,760.00
Dividends receivable, net	3,912.73
Liabilities	1,428,126.26
Payable on investments purchased	250,323.04
Payable on redemptions	19,577.42
Management fees payable	213,628.62
Depositary and sub-depositary fees payable	4,650.85
Performance fees payable	893,661.01
Audit fees payable	9,186.88
Subscription tax payable ("Taxe d'abonnement")	3,815.64
Interests payable	3,868.45
Other liabilities	29,414.35
Net asset value	82,759,491.48

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

Statistics

		30/06/24	31/12/23	31/12/22
Total Net Assets	EUR	82,759,491.48	65,915,816.62	50,527,177.59
Class A (capitalisation units)				
Number of units		362,442.492	318,951.961	273,350.343
Net asset value per unit	EUR	177.75	159.86	138.79
Class B (capitalisation units)				
Number of units		109,402.266	98,942.834	95,251.998
Net asset value per unit	EUR	167.59	150.88	132.16

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

Changes in number of units outstanding from 01/01/24 to 30/06/24

	Units outstanding as at 01/01/24	Units issued	Units redeemed	Units outstanding as at 30/06/24
Class A (capitalisation units)	318,951.961	55,754.782	12,264.251	362,442.492
Class B (capitalisation units)	98,942.834	15,155.288	4,695.856	109,402.266

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

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			79,236,389.29	95.74
Shares			76,783,077.97	92.78
Italy			69,582,094.97	84.08
A2A SPA	EUR	290,000	539,255.00	0.65
ACEA SPA	EUR	49,500	747,945.00	0.90
AMPLIFON SPA	EUR	8,000	265,920.00	0.32
ANIMA HOLDING	EUR	205,000	955,300.00	1.15
ARNOLDO MONDADORI EDITORE SPA	EUR	350,000	854,000.00	1.03
ASCOPIAVE	EUR	65,000	147,875.00	0.18
ASSICURAZIONI GENERALI SPA	EUR	40,000	931,600.00	1.13
AZ. ORD. POST FRAZ	EUR	45,889	167,035.96	0.20
AZIMUT HOLDING SPA	EUR	10,320	227,246.40	0.27
BANCA GENERALI SPA	EUR	59,500	2,228,870.00	2.69
BANCA IFIS SPA	EUR	8,000	155,440.00	0.19
BANCA MONTE DEI PASCHI DI SIENA SPA	EUR	60,000	263,100.00	0.32
BANCO BPM SPA - REGISTERED	EUR	80,000	481,120.00	0.58
BFF BANK S.P.A	EUR	96,000	851,520.00	1.03
BPER BANCA SPA	EUR	75,000	354,075.00	0.43
BRUNELLO CUCINELLI	EUR	4,000	374,000.00	0.45
BUZZI SPA	EUR	86,500	3,250,670.00	3.93
CAIRO COMMUNICATION-AZ.POST FRAZIONAMENT	EUR	140,000	291,200.00	0.35
CALTAGIRONE	EUR	71,004	408,983.04	0.49
CARELIndustr - REGISTERED SHS	EUR	21,500	371,950.00	0.45
CEMBRE AZ.	EUR	5,000	192,750.00	0.23
CIR SPA- COMPAGNIE INDUSTRIALI RIUNITE	EUR	2,020,000	1,201,900.00	1.45
COMER INDUSTRIES S.P.A.	EUR	6,000	201,600.00	0.24
CREDITO EMILIANO SPA	EUR	75,000	697,500.00	0.84
DANIELI AND CO SPA NON CONV	EUR	22,000	586,300.00	0.71
DAVIDE CAMPARI-MILANO N.V.	EUR	24,000	211,776.00	0.26
DE LONGHI SPA	EUR	80,000	2,336,000.00	2.82
DEXELANCE	EUR	24,000	249,600.00	0.30
DIASORIN	EUR	3,000	279,180.00	0.34
DIGITAL VALUE SPA	EUR	3,600	216,720.00	0.26
EL.EN	EUR	18,000	169,920.00	0.21
ENAV SPA	EUR	140,000	521,640.00	0.63
ENEL SPA - AZ NOM	EUR	530,000	3,441,820.00	4.16
ENI SPA	EUR	80,000	1,148,320.00	1.39
FERRETTI SPA	EUR	390,000	1,085,350.00	1.31
FINCANTIERI --- REGISTERED SHS	EUR	50,000	226,550.00	0.27
FRANCHI UMBERTO MARMI - REGISTERED SHS	EUR	70	392.00	0.00
GAROFALO HEALTH CARE S.P.A	EUR	176,000	887,040.00	1.07
GIGLIO GROUP SPA	EUR	200	360.00	0.00
GVS S.P.A	EUR	72,667	477,422.19	0.58
HERA SPA	EUR	35,000	111,790.00	0.14
INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	72,000	702,000.00	0.85
INTERCOS SPA	EUR	37,000	560,180.00	0.68
INTESA SANPAOLO SPA - AZ NOM	EUR	910,000	3,158,610.00	3.82
IREN S.P.A.	EUR	900,000	1,745,100.00	2.11
ITALIAN EXHIBITION GRP - REGISTERED SHS	EUR	250	1,520.00	0.00
ITALMOBILIARE - REGISTERED	EUR	19,990	570,714.50	0.69
IVECO GROUP N.V.	EUR	15,000	157,050.00	0.19
LEONARDO SPA	EUR	30,000	650,400.00	0.79
LOTTOMATICA GROUP SPA	EUR	87,000	982,230.00	1.19
LU VE SPA	EUR	8,600	223,170.00	0.27
MAIRE	EUR	170,000	1,315,800.00	1.59
MARR SPA	EUR	28,000	340,480.00	0.41

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

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
MEDIOBANCA	EUR	58,000	794,020.00	0.96
MFE-MEDIAFOREUROPE NV-CL A	EUR	165,000	530,970.00	0.64
MFE-MEDIAFOREUROPE NV-CL B	EUR	65,000	263,250.00	0.32
MULTIPLY	EUR	27,000	920,700.00	1.11
MONCLER SPA	EUR	5,500	313,830.00	0.38
NEXT GEOSOLUTIONS EUROPE SPA	EUR	40,500	269,325.00	0.33
ORSERO NM AZ. NOMINATIVA	EUR	38,167	480,140.86	0.58
OVS	EUR	185,000	459,540.00	0.56
PHARMANUTRA SPA	EUR	3,200	152,160.00	0.18
PHILOGEN --- REGISTERED SHS	EUR	79,000	1,611,600.00	1.95
PIOVAN S.P.A.	EUR	20,000	239,000.00	0.29
PRYSMIAN SPA	EUR	17,000	982,940.00	1.19
RACING FORCE --- REGISTERED SHS	EUR	500	2,140.00	0.00
RAI WAY SPA	EUR	230,000	1,129,300.00	1.36
RECORDATI SPA	EUR	6,400	311,680.00	0.38
REPLY SPA	EUR	22,800	3,141,840.00	3.80
REWAY GROUP S.P.A.	EUR	84,317	426,644.02	0.52
SAES GETTERS	EUR	92,000	2,576,000.00	3.11
SAFILO - AZ. POST RAGGRUPPAMENTO	EUR	135,000	135,540.00	0.16
SAIPEM SPA	EUR	110,000	263,120.00	0.32
SALCEF GROUP SPA	EUR	26,000	664,300.00	0.80
SALVATORE FERRAGAMO S.P.A.	EUR	66,000	521,730.00	0.63
SANLORENZO SPA	EUR	14,000	540,400.00	0.65
SARAS RAFFINERIE SARDE SPA	EUR	630,000	1,019,970.00	1.23
SESA	EUR	8,100	933,930.00	1.13
SNAM SPA - AZ NOM	EUR	155,000	640,305.00	0.77
SOGEFI SPA	EUR	185,000	586,450.00	0.71
SOL	EUR	64,000	2,118,400.00	2.56
TAMBURI INVESTMENT PARTNERS SPA	EUR	147,000	1,375,920.00	1.66
TECHNOPR PREFERENTIAL SHARE	EUR	138,000	1,269,600.00	1.53
TELECOM ITALIA - RSP	EUR	5,700,000	1,384,530.00	1.67
TERNA SPA	EUR	45,000	324,810.00	0.39
THE IT SEA GROUP PREFERENTIAL SHARE	EUR	15,250	139,995.00	0.17
UGF	EUR	10,000	92,800.00	0.11
UNICREDIT SPA REGS	EUR	89,000	3,079,845.00	3.72
UNIEURO SPA REGISTERED	EUR	24,000	192,960.00	0.23
UNIPOLSAI AZ. POST RAGGRUPPAMENTO	EUR	80,000	202,400.00	0.24
WEBUILD - AZ NOM POST RAGGRUPPAMENT	EUR	365,000	747,520.00	0.90
ZIGNAGO VETRO SPA	EUR	19,000	224,200.00	0.27
Luxembourg			2,217,500.00	2.68
D'AMICO INTL --- BEARER SHS	EUR	230,000	1,697,400.00	2.05
IVS GROUP	EUR	2,500	17,850.00	0.02
TENARIS - REG SHS	EUR	35,000	502,250.00	0.61
Netherlands			4,983,483.00	6.02
BREMBO --- REGISTERED SHS	EUR	147,000	1,507,338.00	1.82
CEMENTIR HOLDING N.V	EUR	76,000	708,320.00	0.86
STELLANTIS NV-BEARER AND REGISTERED SHS	EUR	68,000	1,255,960.00	1.52
STMICROELECTRONICS NV - BEARER/REG SHS	EUR	41,000	1,511,865.00	1.83
Bonds			2,453,250.00	2.96
Ireland			2,453,250.00	2.96
WISDOMTREE MULTI ASSET - 3XLONG FTSE MIB	EUR	15,000	2,453,250.00	2.96
Rights			61.32	0.00
Italy			61.32	0.00
DIR AMPLIFON	EUR	8,000	-	0.00
TAMBURI INVESTMENT PARTNERS RTS	EUR	140,000	61.32	0.00

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

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Other transferable securities			110,500.00	0.13
Shares			110,500.00	0.13
Italy			110,500.00	0.13
SYS DAT SPA	EUR	32,500	110,500.00	0.13
Total securities portfolio			79,346,889.29	95.88

LEADERSEL - TOTAL RETURN

LEADERSEL - TOTAL RETURN

Statement of net assets as at 30/06/24

	<i>Expressed in EUR</i>
Assets	38,404,149.06
Securities portfolio at market value	36,932,180.34
<i>Cost price</i>	36,124,973.00
Cash at banks and liquidities	948,325.58
Receivable for investments sold	489,859.07
Interests receivable	33,784.07
Liabilities	288,102.79
Bank overdrafts	0.88
Payable on redemptions	139,696.16
Net unrealised depreciation on financial futures	12,306.69
Management fees payable	113,950.44
Depository and sub-depository fees payable	2,434.64
Performance fees payable	0.01
Audit fees payable	3,071.73
Subscription tax payable ("Taxe d'abonnement")	2,196.32
Interests payable	28.18
Other liabilities	14,417.74
Net asset value	38,116,046.27

LEADERSEL - TOTAL RETURN

Statistics

		30/06/24	31/12/23	31/12/22
Total Net Assets	EUR	38,116,046.27	48,675,941.26	23,883,619.45
Capitalisation units				
Number of units		108,905.468	128,271.088	211,462.134
Net asset value per unit	EUR	121.44	119.31	112.95
Capitalisation units				
Number of units		232,980.127	318,338.397	-
Net asset value per unit	EUR	106.83	104.83	-

LEADERSEL - TOTAL RETURN

Changes in number of units outstanding from 01/01/24 to 30/06/24

	Units outstanding as at 01/01/24	Units issued	Units redeemed	Units outstanding as at 30/06/24
Capitalisation units	128,271.088	0.000	19,365.620	108,905.468
Capitalisation units	318,338.397	806.971	86,165.241	232,980.127

LEADERSEL - TOTAL RETURN

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			744,693.25	1.95
Bonds			744,693.25	1.95
United States of America			744,693.25	1.95
US TREASURY N/B 4.3750 23-28 31/08S	USD	800,000	744,693.25	1.95
Other transferable securities			12,216.35	0.03
Shares			12,216.35	0.03
Italy			12,216.35	0.03
ASTALDI S.P.A	EUR	500,465	12,216.35	0.03
Money market instruments			2,653,491.44	6.96
Treasury market			2,653,491.44	6.96
France			788,459.09	2.07
FRANCE ZCP 14-11-24	EUR	800,000	788,459.09	2.07
Italy			1,865,032.35	4.89
ITALY ZCP 14-10-24	EUR	1,000,000	978,378.04	2.57
ITALY ZCP 31-07-24	EUR	900,000	886,654.31	2.33
Undertakings for Collective Investment			33,521,779.30	87.95
Shares/Units in investment funds			33,521,779.30	87.95
Ireland			12,522,806.08	32.85
GQG GL PAR EM - ACC -I- EUR	EUR	87,193	1,707,247.95	4.48
INVESCO SP 500 USD	EUR	505	507,822.95	1.33
ISHARES CORE MSCI JAPAN IMI UCITS ETF	EUR	12,758	644,789.32	1.69
ISHARES EUR GOVT BOND 7 10YR UCITS ETF	EUR	26,313	3,826,962.72	10.04
ISHARES II PLC USD TIPS CAP	EUR	3,833	849,316.14	2.23
ISHARES JP MORGAN EM LOC GOVT BD UCITS D	EUR	25,977	1,051,548.96	2.76
ISHS BD LAR CAP EUR	EUR	22,714	2,777,467.92	7.29
ISHS JPMORGA EM USD SHS USD ETF	EUR	14,338	1,157,650.12	3.04
Luxembourg			20,147,587.07	52.86
AMUNDI EURO GOVERNMENT BONDS 7-10Y	EUR	23,749	3,821,451.59	10.03
GLOBERSEL - EQUITY VALUE - METROP. B CAP	EUR	5,321	898,770.11	2.36
GLOBERSEL EQUITY -WS&P	EUR	1,935	2,641,603.95	6.93
IMGP EUROPEAN SUBORDINATD BD FD I EUR	EUR	1,420	1,750,774.80	4.59
LEADERSEL - EVENT DRIVEN A CAP	EUR	24,826	2,660,814.24	6.98
LEADERSEL - FCP CORPORATE BOND CAP	EUR	13,552	3,981,653.99	10.45
LEADERSEL - P.M.I. H.D. A CAP	EUR	15,139	2,691,714.20	7.06
LYXOR CORE EUR GOVERNMENT IN	EUR	5,236	846,242.32	2.22
PARETO NORDIC CORPORATE BOND H EUR	EUR	6,570	854,561.87	2.24
United Kingdom			851,386.15	2.23
LIONTRUST GLOBAL FUNDS PLC SHS A10 EUR	EUR	82,642	851,386.15	2.23
Total securities portfolio			36,932,180.34	96.89

LEADERSEL - ALTERNATIVE STRATEGIES
(merged on 05/02/24)

LEADERSEL - ALTERNATIVE STRATEGIES (merged on 05/02/24)

Statistics

		05/02/24	31/12/23	31/12/22
Total Net Assets	EUR	-	16,213,294.40	31,079,674.67
Capitalisation units				
Number of units		-	164,236.212	314,029.441
Net asset value per unit	EUR	-	98.72	98.97

LEADERSEL - ALTERNATIVE STRATEGIES (merged on 05/02/24)

Changes in number of units outstanding from 01/01/24 to 05/02/24

	Units outstanding as at 01/01/24	Units issued	Units redeemed	Units outstanding as at 05/02/24
Capitalisation units	164,236.212	0.000	164,236.212	0.000

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 30 June 2024, the following sub-funds, denominated in Euro (EUR), were open for subscriptions and redemptions:

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

The Board of Directors of the Management Company decided to merge the sub-fund LEADERSEL - ALTERNATIVE STRATEGIES into the sub-fund LEADERSEL - EVENT DRIVEN with effective date on February 05, 2024. The merger ratio was 0.945521298.

2 - Principal accounting policies

2.1 - Foreign currency translation

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

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

1 EUR = 1.6048 AUD	1 EUR = 5.95295 BRL	1 EUR = 1.46655 CAD
1 EUR = 0.96305 CHF	1 EUR = 7.45745 DKK	1 EUR = 0.84785 GBP
1 EUR = 8.3676 HKD	1 EUR = 394.925 HUF	1 EUR = 172.4017 JPY
1 EUR = 19.59745 MXN	1 EUR = 11.4115 NOK	1 EUR = 11.35 SEK
1 EUR = 1.07175 USD		

LEADERSEL

Other notes to the financial statements

3 - Performance fees

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and Circular CSSF 20/764, the table below displays the actual amount of performance fees charged by each relevant 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 - CORPORATE BOND	Capitalisation units	LU0012092481	EUR	186.79	121,806,965.17	0.00
			Total	186.79		
LEADERSEL - EMERGING MARKET MULTIMANAGER	Capitalisation units	LU0229830756	EUR	118,471.61	41,666,689.86	0.28
			Total	118,471.61		
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
	Total	316,713.57				
LEADERSEL - P.M.I. H.D.	Class A (capitalisation units)	LU1132339315	EUR	19.80	46,915,075.58	0.00
			Total	19.80		

The next period accrued will be the 31 December 2024 and paid in 2025.

4 - Changes in the composition of securities portfolio

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

LEADERSEL

Other notes to the financial statements

5 - Securities Financing Transactions Regulation (SFTR) Disclosures

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

SECURITIES LENDING TRANSACTIONS	LEADERSEL - P.M.I.	LEADERSEL - P.M.I. H.D.
Assets used	In EUR	In EUR
In absolute terms	6,119,024.54	3,191,990.63
As a % of lendable assets	3.41 %	3.86 %
As a % of total net asset value	3.43 %	4.02 %
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	6,119,024.54	3,191,990.63
Collateral received		
Type		
Cash	6,429,907.35	3,191,990.63
Government Bonds	-	-
Total collateral received	6,429,907.35	3,191,990.63
Quality (Bond collateral issuers rating)	-	-
Currency	EUR	EUR
Classification according to residual maturities:		
Less than 1 day	-	-
From 1 day to 1 week	-	-
From 1 week to 1 month	-	-
From 1 month to 3 months	-	-
From 3 months to 1 year	-	-
Above 1 year	-	-
Open maturity	6,429,907.35	3,191,990.63
Revenue and expenditure components	<i>In EUR</i>	<i>In EUR</i>
<i>Revenue component of the fund:</i>		
In absolute amount	31,403.68	29,760.77
In % of gross revenue	80%	80%
<i>Revenue component of third parties</i>	<i>In EUR</i>	<i>In EUR</i>
In absolute amount	7,850.92	7,440.19
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.