ERSEL
Gestion Internationale

LEADERSEL

Mutual Fund

Semi-annual Report and unaudited financial statements as at 30/06/26

R.C.S. Luxembourg K1122

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Organisation and administration

MANAGEMENT COMPANY	Ersel Gestion Internationale S.A. 35, Boulevard Joseph II L-1840 Luxembourg, Grand Duchy of Luxembourg
ADMINISTRATIVE AGENT & CUSTODIAN AGENT	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L-2520 Luxembourg, Grand Duchy of Luxembourg
INDEPENDENT AUDITOR	Ernst & Young S.A. 35E, Avenue John F. Kennedy L-1855 Luxembourg, Grand Duchy of Luxembourg
LEGAL ADVISOR	Carat & Partners Avocats à la Cour 16, Avenue Maria-Thérèse L-2132 Luxembourg, Grand Duchy of Luxembourg
DELEGATED INVESTMENT MANAGER **for the sub-funds :** Leadersel - Active Leadersel - Corporate Bond Leadersel - Dynamic Leadersel - Emerging Market Multimanager Leadersel - Event Driven Leadersel - Financial Bonds Leadersel - Flexible Bond Leadersel - Gaflex Leadersel - Hard Currency Emerging Debt 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
INVESTMENT ADVISOR **for the sub-funds :** Leadersel - Equity World Leadersel - High Dividend Equity	Ersel Banca Privata S.p.A. Piazza Solferino, 11 I-10121 Torino Italy

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

CHAIRMAN	Mr. Umberto Giraudo, Chief Administration and Finance Officer Ersel Banca Privata S.p.A. and General Manager of Ersel Investmenti S.p.A. Piazza Solferino, 11 I-10121 Torino, Italy
DIRECTORS	Mr. Antoine Gilson de Rouvreux, (until April 20, 2026) 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

Organisation and administration

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

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 30/06/26

	Expressed in EUR
Assets	**1,659,731,498.15**
Securities portfolio at market value	1,518,393,619.07
Cost price	*1,402,987,123.27*
Options (long positions) at market value	906,189.78
Options purchased at cost	*1,288,968.14*
Cash at banks and liquidities	114,074,183.18
Receivable for investments sold	12,257,180.22
Receivable on subscriptions	5,340,010.57
Net unrealised appreciation on forward foreign exchange contracts	10,076.79
Net unrealised appreciation on financial futures	113,015.59
Dividends receivable, net	592,497.51
Interests receivable	8,044,725.44
Liabilities	**57,030,722.60**
Options (short positions) at market value	191,521.04
Options sold at cost	*52,072.03*
Bank overdrafts	25,064,689.53
Payable on investments purchased	18,264,888.72
Payable on redemptions	1,570,952.37
Net unrealised depreciation on forward foreign exchange contracts	2,615,848.40
Net unrealised depreciation on financial futures	289,798.07
Net unrealised depreciation on swaps	1,599,587.58
Management fees payable	3,644,655.20
Depositary and sub-depositary fees payable	78,326.56
Performance fees payable	1,938,754.72
Audit fees payable	323,902.08
Subscription tax payable ("Taxe d'abonnement")	106,076.07
Dividends payable, net	605,417.62
Interests payable	86,232.59
Other liabilities	650,072.05
Net asset value	**1,602,700,775.55**

LEADERSEL - ACTIVE

Statement of net assets as at 30/06/26

	Expressed in EUR
Assets	**211,379,948.54**
Securities portfolio at market value	183,139,488.68
Cost price	*170,138,099.56*
Options (long positions) at market value	748,861.10
Options purchased at cost	*1,034,685.06*
Cash at banks and liquidities	25,607,755.53
Receivable on subscriptions	1,176,138.37
Dividends receivable, net	18,561.15
Interests receivable	689,143.71
Liabilities	**1,973,099.99**
Bank overdrafts	1,476,564.30
Payable on redemptions	12,498.41
Net unrealised depreciation on financial futures	123,828.50
Management fees payable	265,253.43
Depositary and sub-depositary fees payable	8,267.09
Audit fees payable	15,139.61
Subscription tax payable ("Taxe d'abonnement")	5,235.29
Other liabilities	66,313.36
Net asset value	**209,406,848.55**

LEADERSEL - ACTIVE

Statistics

		30/06/26	31/12/25	31/12/24
Total Net Assets	**EUR**	**209,406,848.55**	**127,740,118.35**	**97,019,243.55**
Class B (capitalisation units)				
Number of units		1,517,714.036	1,055,018.229	793,315.888
Net asset value per unit	EUR	137.98	121.08	122.30

LEADERSEL - ACTIVE

Changes in number of units outstanding from 01/01/26 to 30/06/26

	Units outstanding as at 01/01/26	Units issued	Units redeemed	Units outstanding as at 30/06/26
Class B (capitalisation units)	1,055,018.229	573,247.733	110,551.926	1,517,714.036

LEADERSEL - ACTIVE

Securities portfolio as at 30/06/26

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			**65,331,591.89**	**31.20**
Shares			**22,718,136.54**	**10.85**
France			**1,158,210.75**	**0.55**
TOTALENERGIES SE	EUR	17,025	1,158,210.75	0.55
Germany			**3,647,917.28**	**1.74**
MERCEDES-BENZ GROUP AG	EUR	17,559	771,191.28	0.37
MUENCHENER RUECKVER AG-REG	EUR	3,322	1,622,797.00	0.77
SIEMENS AG-REG	EUR	4,460	1,253,929.00	0.60
Italy			**2,073,725.06**	**0.99**
ENEL SPA	EUR	109,982	1,105,759.03	0.53
INTESA SANPAOLO	EUR	161,597	967,966.03	0.46
Netherlands			**952,662.38**	**0.45**
AIRBUS SE	EUR	4,897	952,662.38	0.45
Switzerland			**1,290,325.24**	**0.62**
CIE FINANCIERE RICHEMO-A REG	CHF	6,379	1,290,325.24	0.62
United Kingdom			**1,534,074.76**	**0.73**
ASTRAZENECA PLC	GBP	9,372	1,534,074.76	0.73
United States of America			**12,061,221.07**	**5.76**
ALPHABET INC-CL A	USD	3,680	1,150,285.66	0.55
AMAZON.COM INC	USD	4,909	1,023,363.12	0.49
APPLE INC	USD	4,742	1,200,161.92	0.57
BROADCOM INC	USD	3,374	1,114,780.46	0.53
CHEVRON CORP	USD	6,409	929,201.29	0.44
HONEYWELL AEROSPACE INC	USD	2,810	543,369.89	0.26
HONEYWELL INTERNATIONAL INC	USD	2,810	550,300.88	0.26
INTUITIVE SURGICAL INC	USD	2,132	741,584.68	0.35
MASTERCARD INC - A	USD	3,590	1,612,721.07	0.77
MCDONALD'S CORP	USD	5,610	1,326,370.24	0.63
MICROSOFT CORP	USD	2,300	750,411.97	0.36
NVIDIA CORP	USD	6,392	1,118,669.89	0.53
Bonds			**24,400,974.60**	**11.65**
Germany			**20,311,224.00**	**9.70**
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-05-35	EUR	8,000,000	6,243,720.00	2.98
REPUBLIQUE FEDERALE D GERMANY 2.5% 15-02-35	EUR	14,400,000	14,067,504.00	6.72
Italy			**4,089,750.60**	**1.95**
ITALY BUONI POLIENNALI DEL TESORO 4.35% 01-11-33	EUR	3,830,000	4,089,750.60	1.95
Shares/Units in investment funds			**18,212,480.75**	**8.70**
Ireland			**18,212,480.75**	**8.70**
SPDR MSCI WORLD UCITS ETF	EUR	180,000	8,226,720.00	3.93
XTRACKERS MSCI WORLD UCITS ETF 1C	EUR	72,950	9,985,760.75	4.77
Money market instruments			**97,472,824.26**	**46.55**
Treasury market			**97,472,824.26**	**46.55**
France			**28,654,314.32**	**13.68**
FRANCE TREASURY BILL BTF ZCP 15-07-26	EUR	11,000,000	10,882,535.73	5.20
FRENCH REPUBLIC ZCP 04-11-26	EUR	18,000,000	17,771,778.59	8.49

LEADERSEL - ACTIVE

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Germany			**17,839,406.41**	**8.52**
GERMAN TREASURY BILL ZCP 16-09-26	EUR	18,000,000	17,839,406.41	8.52
Italy			**29,594,463.45**	**14.13**
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-09-26	EUR	12,000,000	11,875,545.31	5.67
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-12-26	EUR	18,000,000	17,718,918.14	8.46
Spain			**15,795,523.53**	**7.54**
SPAIN LETRAS DEL TESORO ZCP 09-10-26	EUR	16,000,000	15,795,523.53	7.54
United States of America			**5,589,116.55**	**2.67**
UNITED STATES TREASURY BILL ZCP 27-11-26	USD	6,500,000	5,589,116.55	2.67
Undertakings for Collective Investment			**20,335,072.53**	**9.71**
Shares/Units in investment funds			**20,335,072.53**	**9.71**
France			**13,496,422.99**	**6.45**
LYXOR MSCI EMERGING MARKETS UCITS ETF ACC EUR	EUR	211,510	4,111,331.38	1.96
LYXOR MSCI WORLD UCITS ETF ACC	EUR	502,683	9,385,091.61	4.48
Ireland			**6,838,649.54**	**3.27**
ISHARES MSCI EM UCITS ETF USD (ACC)	EUR	119,078	6,838,649.54	3.27
Total securities portfolio			**183,139,488.68**	**87.46**

LEADERSEL - BALANCED

LEADERSEL - BALANCED

Statement of net assets as at 30/06/26

	Expressed in EUR
Assets	**44,242,776.42**
Securities portfolio at market value	40,897,481.44
Cost price	*33,687,552.86*
Options (long positions) at market value	6,756.75
Options purchased at cost	*167,997.78*
Cash at banks and liquidities	3,104,645.07
Net unrealised appreciation on financial futures	50,240.46
Dividends receivable, net	4,491.79
Interests receivable	179,160.91
Liabilities	**987,250.06**
Options (short positions) at market value	191,521.04
Options sold at cost	*52,072.03*
Bank overdrafts	408,185.16
Net unrealised depreciation on forward foreign exchange contracts	15,732.43
Management fees payable	41,524.56
Depositary and sub-depositary fees payable	2,000.70
Performance fees payable	281,966.09
Audit fees payable	26,617.94
Subscription tax payable ("Taxe d'abonnement")	3,653.74
Other liabilities	16,048.40
Net asset value	**43,255,526.36**

LEADERSEL - BALANCED

Statistics

		30/06/26	31/12/25	31/12/24
Total Net Assets	**EUR**	**43,255,526.36**	**41,248,390.84**	**38,380,733.22**
Capitalisation units				
Number of units		266,550.081	266,550.081	266,064.582
Net asset value per unit	EUR	162.28	154.75	144.25

Changes in number of units outstanding from 01/01/26 to 30/06/26

	Units outstanding as at 01/01/26	Units issued	Units redeemed	Units outstanding as at 30/06/26
Capitalisation units	266,550.081	0.000	0.000	266,550.081

LEADERSEL - BALANCED

Securities portfolio as at 30/06/26

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			**24,786,684.76**	**57.30**
Shares			**11,249,822.99**	**26.01**
Austria			**189,000.00**	**0.44**
ANDRITZ AG	EUR	2,500	189,000.00	0.44
Belgium			**187,440.00**	**0.43**
D'IETEREN GROUP	EUR	1,100	187,440.00	0.43
Canada			**262,716.93**	**0.61**
FIRST QUANTUM MINERALS LTD	CAD	11,000	262,716.93	0.61
Denmark			**438,068.99**	**1.01**
DSV A/S	DKK	1,200	248,673.89	0.57
NOVO NORDISK A/S-B	DKK	4,500	189,395.10	0.44
France			**1,057,510.00**	**2.44**
BOLLORE SE	EUR	35,000	141,960.00	0.33
COMPAGNIE DE SAINT GOBAIN	EUR	2,000	158,320.00	0.37
EDENRED	EUR	9,500	213,750.00	0.49
ENGIE	EUR	9,000	248,310.00	0.57
LOUIS HACHETTE GROUP	EUR	90,000	157,230.00	0.36
RENAULT SA	EUR	5,500	137,940.00	0.32
Germany			**134,000.00**	**0.31**
SAP SE	EUR	1,000	134,000.00	0.31
Guernsey			**211,864.41**	**0.49**
RENEWABLES INFRASTRUCTURE GROUP LIMITED	GBP	250,000	211,864.41	0.49
Hong Kong			**641,650.84**	**1.48**
AIA GROUP LTD	HKD	23,000	183,290.95	0.42
CK HUTCHISON HOLDINGS LTD	HKD	25,000	184,729.75	0.43
PRUDENTIAL PLC	GBP	23,500	273,630.14	0.63
Ireland			**246,150.00**	**0.57**
RYANAIR HOLDINGS PLC	EUR	9,000	246,150.00	0.57
Italy			**1,349,955.00**	**3.12**
DANIELI & CO-RSP	EUR	4,000	184,560.00	0.43
ENI SPA	EUR	10,000	206,200.00	0.48
ITALMOBILIARE SPA	EUR	6,500	181,675.00	0.42
SAIPEM SPA	EUR	60,000	264,540.00	0.61
UNICREDIT SPA	EUR	2,500	195,650.00	0.45
UNIPOL ASSICURAZIONI SPA	EUR	13,000	317,330.00	0.73
Netherlands			**295,468.20**	**0.68**
AIRBUS SE	EUR	830	161,468.20	0.37
EXOR NV	EUR	2,000	134,000.00	0.31
South Korea			**707,163.47**	**1.63**
SAMSUNG ELECTR-GDR REG S	USD	150	707,163.47	1.63
Spain			**230,850.00**	**0.53**
MELIA HOTELS INTERNATIONAL	EUR	19,000	230,850.00	0.53
Taiwan			**375,940.70**	**0.87**
TAIWAN SEMICONDUCTOR-SP ADR	USD	900	375,940.70	0.87

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
United Kingdom			**1,031,475.49**	**2.38**
ADMIRAL GROUP PLC	GBP	6,000	247,968.42	0.57
ASTRAZENECA PLC	GBP	1,160	189,876.94	0.44
BARRATT REDROW PLC	GBP	58,000	189,270.95	0.44
DIAGEO PLC	GBP	11,000	194,421.87	0.45
HICL INFRASTRUCTURE PLC ORD	GBP	137,000	209,937.31	0.49
United States of America			**3,890,568.96**	**8.99**
ALPHABET INC-CL A	USD	1,240	387,596.26	0.90
AMAZON.COM INC	USD	1,800	375,240.09	0.87
INTERCONTINENTAL EXCHANGE IN	USD	1,170	125,985.04	0.29
INTUIT INC	USD	270	61,637.37	0.14
MASTERCARD INC - A	USD	500	224,612.96	0.52
META PLATFORMS INC-CLASS A	USD	375	184,757.94	0.43
MICROSOFT CORP	USD	800	261,012.86	0.60
NEWS CORP - CLASS A	USD	10,000	217,178.34	0.50
NVIDIA CORP	USD	800	140,008.75	0.32
PROGRESSIVE CORP	USD	650	124,195.31	0.29
REGENERON PHARMACEUTICALS	USD	330	179,977.43	0.42
SERVICENOW INC	USD	2,000	173,672.70	0.40
SLB LTD	USD	5,000	203,314.97	0.47
SUNBELT RENTALS HOLDINGS INC	GBP	4,550	290,304.16	0.67
TD SYNNEX CORP	USD	1,300	303,981.46	0.70
THERMO FISHER SCIENTIFIC INC	USD	430	188,563.63	0.44
UBER TECHNOLOGIES INC	USD	2,600	164,100.41	0.38
UNION PACIFIC CORP	USD	720	171,293.62	0.40
ZOETIS INC	USD	1,800	113,135.66	0.26
Bonds			**13,285,595.52**	**30.71**
Australia			**222,972.28**	**0.52**
AUSTRALIA GOVERNMENT BOND 3.5% 21-12-34	AUD	400,000	222,972.28	0.52
Austria			**201,327.00**	**0.47**
ERSTE GR BK 4.25% PERP	EUR	200,000	201,327.00	0.47
Belgium			**196,118.00**	**0.45**
AGEAS NV EX FORTIS 3.875% PERP	EUR	200,000	196,118.00	0.45
Brazil			**200,966.49**	**0.46**
BRAZILIAN GOVERNMENT INTL BOND 4.875% 23-04-33	EUR	200,000	200,966.49	0.46
Colombia			**198,775.00**	**0.46**
COLOMBIA GOVERNMENT INTL BOND 5.0% 19-09-32	EUR	200,000	198,775.00	0.46
France			**1,096,722.90**	**2.54**
CA 7.25% PERP EMTN	EUR	200,000	212,527.00	0.49
CMA CGM 4.875% 15-01-32	EUR	200,000	199,600.00	0.46
EDF 2.625% PERP	EUR	200,000	196,389.00	0.45
FORVIA 2.375 21-29 22/03S	EUR	180,000	173,471.40	0.40
GROUPAMA ASSURANCES MUTUELLES 5.75% PERP	EUR	100,000	100,118.50	0.23
SG 7.875% PERP EMTN	EUR	200,000	214,617.00	0.50
Germany			**586,142.00**	**1.36**
BAYER 1.125% 06-01-30	EUR	200,000	186,456.00	0.43
COMMERZBANK AKTIENGESELLSCHAFT 1.375% 29-12-31	EUR	200,000	198,998.00	0.46
DEUTSCHE BK 4.0% 24-06-32 EMTN	EUR	200,000	200,688.00	0.46

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Greece			**200,500.00**	**0.46**
NATL BANK OF GREECE 5.8% PERP	EUR	200,000	200,500.00	0.46
Hungary			**314,059.50**	**0.73**
HUNGARY GOVERNMENT INTL BOND 4.5% 16-06-34	EUR	300,000	314,059.50	0.73
Ireland			**1,919,532.24**	**4.44**
INVESCO PHYSICAL GOLD ETC	EUR	5,652	1,919,532.24	4.44
Italy			**3,593,347.25**	**8.31**
FIBERCOP 5.125% 30-06-32	EUR	200,000	205,443.00	0.47
FINEBANK BANCA FINE 7.5% PERP	EUR	200,000	215,335.00	0.50
ICCREA BANCA 6.375% 20-09-27	EUR	200,000	201,534.00	0.47
INTE 7.0% PERP	EUR	200,000	219,231.00	0.51
ITALY BUONI POLIENNALI DEL TESORO 4.4% 01-05-33	EUR	1,050,000	1,125,143.25	2.60
POSTE ITALIANE 2.625% PERP	EUR	200,000	192,797.00	0.45
TAMBURI INVESTMENT PARTNERS 4.625% 21-06-29	EUR	1,000,000	1,016,895.00	2.35
UNICREDIT 5.625% PERP EMTN	EUR	200,000	204,157.00	0.47
UNIPOL ASSICURAZIONI 6.375% PERP	EUR	200,000	212,812.00	0.49
Mexico			**399,344.00**	**0.92**
MEXICO GOVERNMENT INTL BOND 4.5% 19-03-34	EUR	400,000	399,344.00	0.92
Netherlands			**837,470.75**	**1.94**
STELLANTIS NV 6.875% PERP	EUR	200,000	195,254.00	0.45
TEVA PHARMACEUTICAL FINANCE II BV 4.375% 09-05-30	EUR	250,000	254,708.75	0.59
VOLKSWAGEN INTL FINANCE NV 3.875% PERP	EUR	200,000	196,253.00	0.45
WINTERSHALL DEA FINANCE BV 1.332% 25-09-28	EUR	200,000	191,255.00	0.44
Republic of Serbia			**200,543.96**	**0.46**
SERBIA INTL BOND 4.25% 06-05-31	EUR	200,000	200,543.96	0.46
Romania			**527,692.50**	**1.22**
ROMANIAN GOVERNMENT INTL BOND 6.25% 10-09-34	EUR	500,000	527,692.50	1.22
South Africa			**173,780.29**	**0.40**
SOUTH AFRICA GOVERNMENT INTL BD 4.85% 30-09-29	USD	200,000	173,780.29	0.40
Spain			**742,355.50**	**1.72**
BBVA 6.875% PERP	EUR	200,000	215,814.00	0.50
CAIXABANK 7.5% PERP	EUR	200,000	219,526.00	0.51
CEP FINANCE 4.125% 11-04-31	EUR	200,000	202,886.00	0.47
GRIFOLS 7.125% 01-05-30	EUR	100,000	104,129.50	0.24
Turkey			**317,977.50**	**0.74**
TURKEY GOVERNMENT INTL BOND 5.875% 21-05-30	EUR	300,000	317,977.50	0.74
United Kingdom			**639,303.75**	**1.48**
INEOS FINANCE 6.625% 15-05-28	EUR	200,000	201,883.00	0.47
NOMAD FOODS BOND 2.5% 24-06-28	EUR	200,000	196,472.00	0.45
VODAFONE GROUP 3.0% 27-08-80	EUR	250,000	240,948.75	0.56
United States of America			**716,664.61**	**1.66**
INTERAMERICAN DEVELOPMENT BANK IADB 12.0% 27-01-31	BRL	2,000,000	332,318.30	0.77
INTL BANK FOR RECONSTRUCTION AN 9.5% 09-02-29	BRL	1,500,000	237,735.95	0.55
INTL BK FOR RECONS AND DEVELOP 7.07% 26-06-29	MXN	3,000,000	146,610.36	0.34
Floating rate notes			**251,266.25**	**0.58**

LEADERSEL - BALANCED

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Italy			**251,266.25**	**0.58**
SACE EUAR10+3.186% PERP	EUR	250,000	251,266.25	0.58
Undertakings for Collective Investment			**16,110,796.68**	**37.25**
Shares/Units in investment funds			**16,110,796.68**	**37.25**
Guernsey			**366,785.22**	**0.85**
SEQUOIA ECONOMIC INFRASTRUCTURE INC ORD	GBP	383,433	366,785.22	0.85
Ireland			**1,707,473.68**	**3.95**
FEDERATED HERMES ASIA EX-JAPAN EQUITY FUND CLASS F EUR ACCU	EUR	190,766	1,707,473.68	3.95
Luxembourg			**14,036,537.78**	**32.45**
FIDELITY FUNDS JAPAN VALUE FUND YACCEUR	EUR	36,830	1,609,467.50	3.72
JUPITER GLOBAL VALUE D EUR ACC	EUR	107,171	2,114,483.24	4.89
LEADERSEL - EVENT DRIVEN A CAP (SEE NOTE 2.5)	EUR	10,814	1,276,484.56	2.95
MORGAN STANLEY INVESTMENT FUNDS - GLOBAL ASSET BACKED SECUR	EUR	74,074	2,122,222.22	4.91
MS INVF GLOBAL MACRO FUND ZH	EUR	54,677	1,382,781.33	3.20
SCHRODER INTERNATIONAL SELECTION FUND ASIAN TOTAL RETURN C	USD	3,160	1,878,740.37	4.34
VONTOBEL FUND - EMERGING MARKETS DEBT HI (HEDGED) EUR	EUR	14,791	2,144,110.17	4.96
VONTOBEL FUND - TWENTYFOUR ASSET BACKED SECURITIES I EUR	EUR	12,448	1,508,248.39	3.49
Total securities portfolio			**40,897,481.44**	**94.55**

LEADERSEL - CORPORATE BOND

LEADERSEL - CORPORATE BOND

Statement of net assets as at 30/06/26

	Expressed in EUR
Assets	**178,628,069.45**
Securities portfolio at market value	170,855,684.82
Cost price	*169,143,892.48*
Cash at banks and liquidities	4,873,339.17
Receivable on subscriptions	202,569.40
Interests receivable	2,696,476.06
Liabilities	**1,407,035.62**
Bank overdrafts	1,340.86
Payable on investments purchased	1,002,962.50
Payable on redemptions	26,869.40
Management fees payable	280,030.52
Depositary and sub-depositary fees payable	8,220.85
Performance fees payable	68.31
Audit fees payable	10,931.60
Subscription tax payable ("Taxe d'abonnement")	10,669.00
Other liabilities	65,942.58
Net asset value	**177,221,033.83**

LEADERSEL - CORPORATE BOND

Statistics

		30/06/26	31/12/25	31/12/24
Total Net Assets	**EUR**	**177,221,033.83**	**190,400,591.31**	**171,712,224.91**
Class A (capitalisation units)				
Number of units		1,044,120.415	1,168,861.294	1,118,947.761
Net asset value per unit	EUR	109.99	108.62	105.66
Class B (capitalisation units)				
Number of units		196,941.593	202,478.309	174,958.885
Net asset value per unit	EUR	316.75	313.29	305.72

Changes in number of units outstanding from 01/01/26 to 30/06/26

	Units outstanding as at 01/01/26	Units issued	Units redeemed	Units outstanding as at 30/06/26
Class A (capitalisation units)	1,168,861.294	63,692.153	188,433.032	1,044,120.415
Class B (capitalisation units)	202,478.309	18,738.129	24,274.845	196,941.593

Securities portfolio as at 30/06/26

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			**170,854,544.82**	**96.41**
Bonds			**168,731,854.82**	**95.21**
Austria			**1,291,459.00**	**0.73**
ERSTE GR BK 3.75% 21-04-36	EUR	1,300,000	1,291,459.00	0.73
Belgium			**2,791,035.00**	**1.57**
ANHEUSER INBEV SANV 2.75% 17-03-36	EUR	3,000,000	2,791,035.00	1.57
Denmark			**3,145,860.00**	**1.78**
CARLSBERG BREWERIES AS 4.25% 05-10-33	EUR	3,000,000	3,145,860.00	1.78
France			**28,760,255.50**	**16.23**
BNP PAR 2.1% 07-04-32 EMTN	EUR	4,000,000	3,695,080.00	2.09
BNP PAR 4.1986% 16-07-35 EMTN	EUR	1,500,000	1,521,195.00	0.86
BPCE 2.375% 26-04-32 EMTN	EUR	2,000,000	1,902,720.00	1.07
CARREFOUR S A 4.375% 14-11-31	EUR	4,000,000	4,171,660.00	2.35
ENGIE FIX PERP	EUR	1,200,000	1,185,504.00	0.67
SG 3.875% 20-11-35 EMTN	EUR	1,300,000	1,294,806.50	0.73
SG 4.875% 21-11-31	EUR	4,000,000	4,214,940.00	2.38
TELEPERFORMANCE SE 5.375% 28-01-35	EUR	4,000,000	3,985,720.00	2.25
TOTAL CAPITAL INTL 1.994% 08-04-32	EUR	3,000,000	2,803,050.00	1.58
VINCI 3.375% 17-10-32 EMTN	EUR	4,000,000	3,985,580.00	2.25
Germany			**13,755,950.00**	**7.76**
BAYER 1.125% 06-01-30	EUR	3,000,000	2,796,840.00	1.58
COMMERZBANK AKTIENGESELLSCHAFT 4.625% 17-01-31	EUR	4,000,000	4,164,980.00	2.35
DEUTSCHE BK 1.75% 19-11-30	EUR	4,000,000	3,786,640.00	2.14
EON SE 3.895% 19-01-38 EMTN	EUR	2,000,000	1,996,100.00	1.13
VOLKSWAGEN BANK 4.375% 26-11-33	EUR	1,000,000	1,011,390.00	0.57
Ireland			**1,545,427.50**	**0.87**
AIB GROUP 4.625% 20-05-35 EMTN	EUR	1,500,000	1,545,427.50	0.87
Italy			**40,649,741.32**	**22.94**
BANCA IFIS 4.546% 21-04-36	EUR	2,000,000	1,891,590.00	1.07
BANCO BPM 4.875% 17-01-30 EMTN	EUR	3,000,000	3,114,105.00	1.76
ENEL 3.875% 26-05-33 EMTN	EUR	3,000,000	3,044,820.00	1.72
ENEL 4.125% PERP	EUR	1,500,000	1,483,777.50	0.84
ENI 4.125% PERP EMTN	EUR	1,500,000	1,485,472.50	0.84
ERG 4.125% 03-07-30 EMTN	EUR	3,000,000	3,092,295.00	1.74
INFRASTRUTTURE WIRELESS ITALIANE 3.625% 13-10-32	EUR	1,500,000	1,441,417.50	0.81
INTE 3.75% 22-06-34 EMTN	EUR	4,000,000	4,009,920.00	2.26
INTE 3.85% 16-09-32 EMTN	EUR	4,000,000	4,060,180.00	2.29
INTE 4.271% 14-11-36 EMTN	EUR	1,500,000	1,523,317.50	0.86
INTESA VITA 4.487% 18-05-36	EUR	2,000,000	2,033,140.00	1.15
MEDIOBANCABCA CREDITO FINANZ 6.5% 08-02-33	EUR	1,500,000	1,565,445.00	0.88
NEXI 3.875% 21-05-31 EMTN	EUR	2,000,000	2,029,250.00	1.15
PRYSMIAN 3.875% 28-11-31 EMTN	EUR	2,000,000	2,043,910.00	1.15
TEAMSYSTEM 6.5% 01-07-32	EUR	1,000,000	998,825.00	0.56
UNICREDIT 3.2% 22-09-31 EMTN	EUR	4,000,000	3,956,048.86	2.23
UNICREDIT 4.175% 24-06-37 EMTN	EUR	2,000,000	2,023,810.00	1.14
WEBUILD 4.5% 08-05-32	EUR	850,000	852,417.46	0.48

LEADERSEL - CORPORATE BOND

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Luxembourg			**2,962,755.00**	**1.67**
NESTLE FIN 3.5% 23-09-38 EMTN	EUR	3,000,000	2,962,755.00	1.67
Netherlands			**19,647,712.50**	**11.09**
ABERTIS FINANCE BV 4.7444% PERP	EUR	1,500,000	1,514,212.50	0.85
EDP FIN 3.875% 11-03-30 EMTN	EUR	3,000,000	3,067,515.00	1.73
GIVAUDAN FINANCE EUROPE BV 4.125% 28-11-33	EUR	4,000,000	4,157,540.00	2.35
HEINEKEN NV 1.25% 07-05-33	EUR	4,000,000	3,481,200.00	1.96
ING GROEP NV 4.25% 18-05-38	EUR	2,000,000	2,020,460.00	1.14
STELLANTIS NV 6.875% PERP	EUR	1,500,000	1,464,405.00	0.83
UNILEVER FINANCE NETHERLANDS BV 3.5% 15-02-37	EUR	4,000,000	3,942,380.00	2.22
Spain			**20,072,579.50**	**11.33**
ABANCA CORPORACION BANCARIA 5.875% 02-04-30	EUR	3,000,000	3,197,355.00	1.80
ABANCA CORPORACION BANCARIA 8.375% 23-09-33	EUR	1,000,000	1,090,235.00	0.62
BANCO SANTANDER ALL SPAIN BRANCH 3.75% 09-01-34	EUR	4,000,000	4,067,800.00	2.30
BANCO SANTANDER ALL SPAIN BRANCH 4.25% 22-04-38	EUR	1,400,000	1,418,886.00	0.80
BBVA 4.0% 25-02-37	EUR	1,800,000	1,808,406.00	1.02
CAIXABANK 3.875% 20-01-37 EMTN	EUR	4,000,000	4,013,380.00	2.26
IBERDROLA FINANZAS SAU 1.575% PERP	EUR	1,500,000	1,464,712.50	0.83
IBERDROLA FINANZAS SAU 3.375% 22-11-32	EUR	3,000,000	3,011,805.00	1.70
Sweden			**994,110.00**	**0.56**
DOMETIC GROUP AB 5.0% 11-09-30	EUR	1,000,000	994,110.00	0.56
United Kingdom			**17,619,710.00**	**9.94**
BARCLAYS 1.106% 12-05-32	EUR	4,000,000	3,573,300.00	2.02
DIAGEO FINANCE 3.375% 30-08-35	EUR	3,500,000	3,427,830.00	1.93
HSBC 3.834% 25-09-35	EUR	4,000,000	4,023,960.00	2.27
HSBC 4.599% 22-03-35	EUR	1,500,000	1,545,585.00	0.87
LLOYDS BANKING GROUP 3.875% 14-05-32	EUR	4,000,000	4,085,240.00	2.31
VODAFONE GROUP 3.0% 27-08-80	EUR	1,000,000	963,795.00	0.54
United States of America			**15,495,259.50**	**8.74**
ATT 4.3% 18-11-34	EUR	3,500,000	3,631,302.50	2.05
BOOKING 3.75% 01-03-36	EUR	2,000,000	1,971,250.00	1.11
GEN MILLS 3.85% 23-04-34	EUR	3,000,000	3,009,270.00	1.70
IQVIA 4.625% 15-06-33	EUR	800,000	812,932.00	0.46
MORGAN STANLEY 1.102% 29-04-33	EUR	4,000,000	3,487,880.00	1.97
VERIZON COMMUNICATION 1.3% 18-05-33	EUR	3,000,000	2,582,625.00	1.46
Floating rate notes			**2,122,690.00**	**1.20**
Italy			**2,122,690.00**	**1.20**
MONTE PASCHI E12R+5.005% 18-01-28	EUR	2,000,000	2,122,690.00	1.20
Other transferable securities			**1,140.00**	**0.00**
Floating rate notes			**1,140.00**	**0.00**
Italy			**1,140.00**	**0.00**
VENETO BANCA EUAR05+0.0% 01-12-25 DEFAULT	EUR	250,000	1,140.00	0.00
Total securities portfolio			**170,855,684.82**	**96.41**

LEADERSEL - DYNAMIC

LEADERSEL - DYNAMIC

Statement of net assets as at 30/06/26

	Expressed in EUR
Assets	**52,171,594.44**
Securities portfolio at market value	40,160,391.00
Cost price	*35,735,728.57*
Options (long positions) at market value	112,000.00
Options purchased at cost	*38,000.00*
Cash at banks and liquidities	1,023,844.83
Receivable for investments sold	10,875,358.61
Liabilities	**11,327,731.02**
Bank overdrafts	109.10
Payable on investments purchased	10,531,289.52
Payable on redemptions	551,976.64
Management fees payable	198,510.53
Depositary and sub-depositary fees payable	2,474.77
Audit fees payable	18,735.81
Subscription tax payable ("Taxe d'abonnement")	4,783.60
Other liabilities	19,851.05
Net asset value	**40,843,863.42**

LEADERSEL - DYNAMIC

Statistics

		30/06/26	31/12/25	31/12/24
Total Net Assets	**EUR**	**40,843,863.42**	**72,506,163.02**	**76,366,105.65**
Capitalisation units				
Number of units		228,659.679	452,052.863	505,138.206
Net asset value per unit	EUR	178.62	160.39	151.18

Changes in number of units outstanding from 01/01/26 to 30/06/26

	Units outstanding as at 01/01/26	Units issued	Units redeemed	Units outstanding as at 30/06/26
Capitalisation units	452,052.863	25,065.763	248,458.947	228,659.679

LEADERSEL - DYNAMIC

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			**40,160,391.00**	**98.33**
Shares/Units in investment funds			**40,160,391.00**	**98.33**
France			**6,534,500.00**	**16.00**
LYXOR MSCI WORLD UCITS ETF ACC	EUR	350,000	6,534,500.00	16.00
Ireland			**31,049,110.85**	**76.02**
HSBC CHINA A INCLUSION ETF	EUR	90,000	1,057,140.00	2.59
HSBC MSCI WORLD UCITS ETF USD (ACC)	EUR	140,300	5,766,330.00	14.12
ISHARES EDGE MSCI WORLD MINIMUM VOLATILITY UCITS ETF USD (A	EUR	31,150	2,016,339.50	4.94
ISHARES EDGE MSCI WORLD MOMENTUM FACTOR UCITS ETF USD (ACC)	EUR	7,750	842,953.55	2.06
ISHARES EDGE MSCI WORLD QUALITY FACTOR UCITS ETF USD (ACC)	EUR	50,000	3,841,000.00	9.40
ISHARES SP 500 EUR HEDGED UCITS ETF ACC	EUR	34,080	5,243,548.80	12.84
LG ASIA PACIFIC EX JAPAN EQUITY UCITS ETF USD	EUR	95,000	1,434,500.00	3.51
SOURCE MSCI USA UCITS ETF	EUR	39,000	7,505,355.00	18.38
WT EUROPE DEFENCE UCITS ETF	EUR	40,000	1,185,400.00	2.90
XTRACKERS SP 500 EQUAL WEIGHT UCITS ETF 1C	EUR	20,800	2,156,544.00	5.28
Luxembourg			**2,576,780.15**	**6.31**
AMUNDI MSCI CHINA TECH UCITS ETF EUR	EUR	2,500	714,375.00	1.75
DECALIA FUTURE SOCIETY IP USD ACC	USD	12,723	1,862,405.15	4.56
Total securities portfolio			**40,160,391.00**	**98.33**

LEADERSEL - EMERGING MARKET MULTIMANAGER

LEADERSEL - EMERGING MARKET MULTIMANAGER

Statement of net assets as at 30/06/26

	Expressed in EUR
Assets	**27,021,003.34**
Securities portfolio at market value	25,736,422.26
Cost price	*19,173,494.81*
Cash at banks and liquidities	1,280,634.16
Dividends receivable, net	2,464.51
Interests receivable	1,482.41
Liabilities	**167,320.04**
Net unrealised depreciation on financial futures	35,000.00
Management fees payable	96,451.27
Depositary and sub-depositary fees payable	1,202.43
Audit fees payable	22,212.52
Subscription tax payable ("Taxe d'abonnement")	2,593.58
Interests payable	215.11
Other liabilities	9,645.13
Net asset value	**26,853,683.30**

LEADERSEL - EMERGING MARKET MULTIMANAGER

Statistics

		30/06/26	31/12/25	31/12/24
Total Net Assets	**EUR**	**26,853,683.30**	**27,905,905.41**	**30,702,077.57**
Capitalisation units				
Number of units		111,801.866	133,840.363	168,449.444
Net asset value per unit	EUR	240.19	208.50	182.26

LEADERSEL - EMERGING MARKET MULTIMANAGER

Changes in number of units outstanding from 01/01/26 to 30/06/26

	Units outstanding as at 01/01/26	Units issued	Units redeemed	Units outstanding as at 30/06/26
Capitalisation units	133,840.363	8,147.744	30,186.241	111,801.866

LEADERSEL - EMERGING MARKET MULTIMANAGER

Securities portfolio as at 30/06/26

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			**2,348,272.66**	**8.74**
Shares			**2,348,272.66**	**8.74**
South Korea			**936,068.45**	**3.49**
SAMSUNG ELECTR-GDR REG S	USD	195	936,068.45	3.49
Taiwan			**1,412,204.21**	**5.26**
TAIWAN SEMICONDUCTOR-SP ADR	USD	3,722	1,412,204.21	5.26
Undertakings for Collective Investment			**23,388,149.60**	**87.09**
Shares/Units in investment funds			**23,388,149.60**	**87.09**
Ireland			**13,653,354.73**	**50.84**
BRANDES EMERGING MARKETS VALUE FUND EURO CLASS I SHARES	EUR	58,207	1,512,212.64	5.63
CIM DIVIDEND INCOME FUND D ORDINARY SHARES ACC	EUR	172,148	510,810.01	1.90
FEDERATED HERMES ASIA EX-JAPAN EQUITY FUND CLASS F EUR ACCU	EUR	309,064	2,760,961.66	10.28
FIERA OK EM SL FU B EUR ACC	EUR	29,993	556,347.02	2.07
FRANKLIN FTSE BRAZIL UCITS ETF	EUR	39,188	1,152,519.08	4.29
FSSA GREATER CHINA GROWTH FUND CLASS VI ACCUMULATION EUR	EUR	91,654	1,569,136.77	5.84
GQG PARTNERS EM MKT EQ-I EUR	EUR	55,590	1,054,537.52	3.93
KRANESHARES CSI CHINA INTERNET ETF USD	USD	28,276	447,105.72	1.66
VANGUARD EMERGING MARKETS STOCK INDEX FUND EUR ACC	EUR	13,050	4,089,724.31	15.23
Luxembourg			**9,734,794.87**	**36.25**
DGC-QIC GCC EQUITY-C EUR	EUR	2,934	775,610.57	2.89
EAST CAPITAL EASTERN EUROPE CQ EUR	EUR	40,067	120,020.70	0.45
HEREFORD FDS 360 ONE FOCUSED INDIA FD L1 USD CAP	USD	7,053	806,628.07	3.00
HEREFORD FUNDS-IIFL FOCUSED INDIA FUND BI USD	USD	4,089	422,048.74	1.57
LYXOR MSCI INDONESIA UCITS ETF ACC	EUR	3,106	219,780.56	0.82
LYXOR MSCI KOREA UCITS ETF - ACC-EUR	EUR	6,843	1,333,563.84	4.97
LYXOR MSCI TURKEY UCITS ETF ACC	EUR	6,193	313,056.15	1.17
MULTI UNITS LUXEMBOURG - AMUNDI CORE MSCI EMERGING MARKETS	EUR	36,020	2,719,582.04	10.13
ORBIS SICAV EMERGING MARKETS EQUITY FUND INVESTOR SHARES	USD	33,616	1,464,997.74	5.46
STOREBRAND SICAV - SKAGEN KON-TIKI LUX B EUR ACC	EUR	8,934	1,559,506.46	5.81
Total securities portfolio			**25,736,422.26**	**95.84**

LEADERSEL - EQUITY WORLD

LEADERSEL - EQUITY WORLD

Statement of net assets as at 30/06/26

	Expressed in EUR
Assets	**110,755,039.05**
Securities portfolio at market value	105,687,376.38
Cost price	*92,855,433.82*
Cash at banks and liquidities	5,025,735.17
Receivable on subscriptions	20,243.35
Dividends receivable, net	21,567.50
Interests receivable	116.65
Liabilities	**1,896,525.22**
Bank overdrafts	922,543.85
Payable on redemptions	42,708.98
Net unrealised depreciation on forward foreign exchange contracts	604,582.43
Management fees payable	262,853.20
Depositary and sub-depositary fees payable	4,709.30
Audit fees payable	15,520.51
Subscription tax payable ("Taxe d'abonnement")	4,362.75
Other liabilities	39,244.20
Net asset value	**108,858,513.83**

LEADERSEL - EQUITY WORLD

Statistics

		30/06/26	31/12/25	31/12/24
Total Net Assets	**EUR**	**108,858,513.83**	**123,649,586.02**	**154,328,518.15**
Class I (capitalisation units)				
Number of units		789,461.750	922,864.331	1,222,727.626
Net asset value per unit	EUR	105.91	99.77	104.47
Class IH (capitalisation units)				
Number of units		233,985.833	306,831.391	267,919.496
Net asset value per unit	EUR	104.79	101.49	99.26
Class R (capitalisation units)				
Number of units		5,349.108	3,357.522	0.00
Net asset value per unit	EUR	108.84	102.94	0.00
Class RH (capitalisation units)				
Number of units		1,391.808	875.627	0.00
Net asset value per unit	EUR	104.76	101.85	0.00

Changes in number of units outstanding from 01/01/26 to 30/06/26

	Units outstanding as at 01/01/26	Units issued	Units redeemed	Units outstanding as at 30/06/26
Class I (capitalisation units)	922,864.331	87,300.342	220,702.923	789,461.750
Class IH (capitalisation units)	306,831.391	37,822.811	110,668.369	233,985.833
Class R (capitalisation units)	3,357.522	2,139.310	147.724	5,349.108
Class RH (capitalisation units)	875.627	1,527.044	1,010.863	1,391.808

Securities portfolio as at 30/06/26

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			**96,880,147.45**	**89.00**
Shares			**96,880,147.45**	**89.00**
Denmark			**715,973.56**	**0.66**
DSV A/S	DKK	3,455	715,973.56	0.66
France			**2,447,825.35**	**2.25**
L'OREAL	EUR	1,955	750,035.75	0.69
SAFRAN SA	EUR	3,557	1,227,165.00	1.13
SCHNEIDER ELECTRIC SE	EUR	1,649	470,624.60	0.43
Germany			**1,182,499.93**	**1.09**
INFINEON TECHNOLOGIES AG	EUR	14,479	1,182,499.93	1.09
Hong Kong			**902,110.24**	**0.83**
AIA GROUP LTD	HKD	113,200	902,110.24	0.83
Ireland			**3,667,830.94**	**3.37**
CRH PLC	USD	10,044	940,005.25	0.86
LINDE PLC	USD	2,192	994,941.38	0.91
RYANAIR HOLDINGS PLC	EUR	25,002	683,804.70	0.63
TRANE TECHNOLOGIES PLC	USD	2,442	1,049,079.61	0.96
Italy			**1,529,778.52**	**1.41**
INTESA SANPAOLO	EUR	200,058	1,198,347.42	1.10
UNICREDIT SPA	EUR	4,235	331,431.10	0.30
Netherlands			**3,416,860.50**	**3.14**
AIRBUS SE	EUR	3,645	709,098.30	0.65
ASML HOLDING NV	EUR	1,573	2,707,762.20	2.49
Spain			**2,731,193.74**	**2.51**
BANCO BILBAO VIZCAYA ARGENTA	EUR	49,845	1,090,110.15	1.00
BANCO SANTANDER SA	EUR	90,178	1,089,710.95	1.00
IBERDROLA SA	EUR	25,246	551,372.64	0.51
Sweden			**589,122.46**	**0.54**
SPOTIFY TECHNOLOGY SA	USD	1,467	589,122.46	0.54
Switzerland			**537,533.57**	**0.49**
GLENCORE PLC	GBP	90,119	537,533.57	0.49
Taiwan			**2,653,305.90**	**2.44**
TAIWAN SEMICONDUCTOR-SP ADR	USD	6,352	2,653,305.90	2.44
United Kingdom			**5,854,230.55**	**5.38**
ASTRAZENECA PLC	GBP	13,710	2,244,149.06	2.06
BP PLC	GBP	192,665	1,044,739.05	0.96
COMPASS GROUP PLC	USD	15,258	431,062.19	0.40
HSBC HOLDINGS PLC	GBP	63,236	1,050,360.68	0.96
ROLLS-ROYCE HOLDINGS PLC	GBP	64,633	1,083,919.57	1.00
United States of America			**70,651,882.19**	**64.90**
ADOBE INC	USD	1,437	257,687.17	0.24
ADVANCED MICRO DEVICES	USD	5,766	2,929,700.92	2.69
ALPHABET INC-CL A	USD	16,211	5,067,195.90	4.65
AMAZON.COM INC	USD	21,795	4,543,532.14	4.17
AMPHENOL CORP-CL A	USD	8,068	1,244,248.89	1.14

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
APOLLO GLOBAL MANAGEMENT INC	USD	4,604	476,427.22	0.44
APPLE INC	USD	19,620	4,965,663.61	4.56
APPLIED MATERIALS INC	USD	5,337	3,375,011.81	3.10
AUTOZONE INC	USD	191	533,914.58	0.49
BOOKING HOLDINGS INC	USD	3,684	574,334.09	0.53
BOSTON SCIENTIFIC CORP	USD	8,674	323,805.06	0.30
BROADCOM INC	USD	4,507	1,489,127.31	1.37
CATERPILLAR INC	USD	689	641,752.91	0.59
CITIGROUP INC	USD	10,509	1,286,486.17	1.18
COCA-COLA CO/THE	USD	17,077	1,213,896.43	1.12
COHERENT CORP	USD	896	309,144.69	0.28
COSTCO WHOLESALE CORP	USD	1,295	1,059,593.85	0.97
ELI LILLY & CO	USD	2,237	2,346,824.90	2.16
EXXON MOBIL CORP	USD	14,253	1,704,425.92	1.57
GENERAL ELECTRIC	USD	3,342	1,092,456.63	1.00
GE VERNOVA INC	USD	1,622	1,666,774.18	1.53
GOLDMAN SACHS GROUP INC	USD	1,029	910,259.54	0.84
HILTON WORLDWIDE HOLDINGS IN	USD	2,386	689,650.63	0.63
HOWMET AEROSPACE INC	USD	2,273	534,521.81	0.49
INTERACTIVE BROKERS GRO-CL A	USD	5,835	444,221.46	0.41
INTUITIVE SURGICAL INC	USD	1,720	598,276.57	0.55
JOHNSON & JOHNSON	USD	8,337	1,851,961.77	1.70
JPMORGAN CHASE & CO	USD	6,341	1,815,446.10	1.67
LOWE'S COS INC	USD	4,410	850,486.22	0.78
LUMENTUM HOLDINGS INC	USD	559	419,536.03	0.39
MASTERCARD INC - A	USD	4,520	2,030,501.18	1.87
MCDONALD'S CORP	USD	4,174	986,857.29	0.91
META PLATFORMS INC-CLASS A	USD	2,969	1,462,790.18	1.34
MICRON TECHNOLOGY INC	USD	1,815	1,832,446.73	1.68
MICROSOFT CORP	USD	13,033	4,252,225.72	3.91
MORGAN STANLEY	USD	5,234	956,980.11	0.88
NASDAQ INC	USD	5,738	395,582.23	0.36
NETFLIX INC	USD	5,962	372,331.67	0.34
NEWMONT CORP	USD	6,380	521,203.53	0.48
NVIDIA CORP	USD	20,391	3,568,647.94	3.28
QUANTA SERVICES INC	USD	1,667	1,049,861.52	0.96
REGENERON PHARMACEUTICALS	USD	1,071	584,108.58	0.54
SEAGATE TECHNOLOGY HOLDINGS	USD	971	819,570.54	0.75
SERVICENOW INC	USD	13,603	1,181,234.88	1.09
STRYKER CORP	USD	994	273,726.02	0.25
TEXAS INSTRUMENTS INC	USD	3,508	914,571.47	0.84
TJX COMPANIES INC	USD	3,986	528,189.45	0.49
UBER TECHNOLOGIES INC	USD	20,322	1,282,634.06	1.18
VERTIV HOLDINGS CO-A	USD	3,006	880,319.18	0.81
WALMART INC	USD	11,216	1,111,103.09	1.02
WASTE MANAGEMENT INC	USD	2,209	430,632.31	0.40
Undertakings for Collective Investment			**8,807,228.93**	**8.09**
Shares/Units in investment funds			**8,807,228.93**	**8.09**
Ireland			**8,807,228.93**	**8.09**
ISHARES CORE MSCI JAPAN IMI UCITS ETF USD (ACC)	EUR	92,803	6,520,338.78	5.99

LEADERSEL - EQUITY WORLD

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ISHARES CORE MSCI WORLD UCITS ETF USD (ACC)	EUR	18,290	2,286,890.15	2.10
Total securities portfolio			**105,687,376.38**	**97.09**

LEADERSEL - EVENT DRIVEN

LEADERSEL - EVENT DRIVEN

Statement of net assets as at 30/06/26

	Expressed in EUR
Assets	**187,965,688.12**
Securities portfolio at market value	170,278,052.72
Cost price	*162,710,403.28*
Cash at banks and liquidities	17,099,930.76
Receivable on subscriptions	102,361.67
Dividends receivable, net	2,002.32
Interests receivable	483,340.65
Liabilities	**26,324,817.92**
Bank overdrafts	21,421,929.63
Payable on investments purchased	425,541.34
Payable on redemptions	62,783.35
Net unrealised depreciation on forward foreign exchange contracts	1,657,721.91
Net unrealised depreciation on swaps	1,599,587.58
Management fees payable	489,836.97
Depositary and sub-depositary fees payable	7,651.06
Performance fees payable	511,533.07
Audit fees payable	12,859.70
Subscription tax payable ("Taxe d'abonnement")	10,397.02
Interests payable	63,604.34
Other liabilities	61,371.95
Net asset value	**161,640,870.20**

LEADERSEL - EVENT DRIVEN

Statistics

		30/06/26	31/12/25	31/12/24
Total Net Assets	**EUR**	**161,640,870.20**	**161,183,701.07**	**147,568,126.43**
Class A (capitalisation units)				
Number of units		829,599.993	886,814.074	906,216.635
Net asset value per unit	EUR	118.23	116.77	110.57
Class B (capitalisation units)				
Number of units		547,740.141	501,749.331	435,202.673
Net asset value per unit	EUR	116.03	114.85	108.84

Changes in number of units outstanding from 01/01/26 to 30/06/26

	Units outstanding as at 01/01/26	Units issued	Units redeemed	Units outstanding as at 30/06/26
Class A (capitalisation units)	886,814.074	88,176.726	145,390.807	829,599.993
Class B (capitalisation units)	501,749.331	88,780.498	42,789.688	547,740.141

LEADERSEL - EVENT DRIVEN

Securities portfolio as at 30/06/26

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			**145,617,755.48**	**90.09**
Shares			**103,011,692.53**	**63.73**
Canada			**4,421,935.21**	**2.74**
ALLIED GOLD CORP	CAD	153,000	3,178,755.28	1.97
BORALEX INC -A	CAD	54,500	1,243,179.93	0.77
France			**1,482,149.00**	**0.92**
CHRISTIAN DIOR SE	EUR	3,301	1,482,149.00	0.92
Germany			**6,070,685.60**	**3.76**
COMMERZBANK AG-AKT	EUR	21,000	760,200.00	0.47
DELIVERY HERO SE	EUR	20,000	720,000.00	0.45
HELLA GMBH & CO KGAA	EUR	10,000	714,000.00	0.44
KLOECKNER & CO SE	EUR	100,000	1,240,000.00	0.77
OSRAM LICHT AG	EUR	49,558	2,636,485.60	1.63
Italy			**39,662,424.06**	**24.54**
ANIMA HOLDING SPA	EUR	88,250	620,397.50	0.38
AZIMUT HOLDING SPA	EUR	11,500	408,020.00	0.25
BANCA GENERALI SPA	EUR	50,000	3,260,000.00	2.02
BANCA MONTE DEI PASCHI SIENA	EUR	480,000	5,214,720.00	3.23
DANIELI & CO-RSP	EUR	128,156	5,913,117.84	3.66
IMMSI SPA	EUR	1,100,000	534,050.00	0.33
IVECO GROUP NV	EUR	780,000	10,853,700.00	6.71
MEDIOBANCA SPA	EUR	232,000	6,050,560.00	3.74
RAI WAY SPA	EUR	100,000	506,000.00	0.31
RECORDATI INDUSTRIA CHIMICA	EUR	35,000	1,795,500.00	1.11
TECHNOPROBE SPA	EUR	37,900	1,322,710.00	0.82
TELECOM ITALIA SPA	EUR	399,078	3,175,861.93	1.96
UNIPOL ASSICURAZIONI SPA	EUR	319	7,786.79	0.00
Luxembourg			**1,210,500.00**	**0.75**
TENARIS SA	EUR	50,000	1,210,500.00	0.75
Poland			**7,828,280.00**	**4.84**
INPOST SA	EUR	508,000	7,828,280.00	4.84
Spain			**1,279,040.00**	**0.79**
GRENERGY RENOVABLES	EUR	8,800	1,010,240.00	0.62
GRIFOLS SA	EUR	30,000	268,800.00	0.17
Switzerland			**690,918.95**	**0.43**
AVOLTA AG	CHF	11,800	690,918.95	0.43
United Kingdom			**1,424,872.66**	**0.88**
ALLFUNDS GROUP PLC	EUR	169,426	1,424,872.66	0.88
United States of America			**38,940,887.05**	**24.09**
AES CORP	USD	142,135	1,822,530.48	1.13
APOGEE THERAPEUTICS INC	USD	14,500	1,683,359.57	1.04
ARCOSA INC	USD	6,000	762,477.04	0.47
ATRIUM THERAPEUTICS INC	USD	4,000	47,056.77	0.03
AVANOS MEDICAL INC	USD	113,266	2,464,845.69	1.52
BIO-TECHNE CORP	USD	7,000	432,563.63	0.27
CATALYST PHARMACEUTICALS INC	USD	60,000	1,649,435.84	1.02
CHART INDUSTRIES INC	USD	64,072	11,709,265.88	7.24

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ELECTRONIC ARTS INC	USD	25,706	4,610,127.04	2.85
GLOBAL BUSINESS TRAVEL GROUP	USD	4,056	33,312.20	0.02
NATHAN'S FAMOUS INC	USD	16,000	1,421,849.03	0.88
NUVALENT INC-A	USD	9,072	979,963.26	0.61
OLAPLEX HOLDINGS INC	USD	547,628	981,927.23	0.61
ORGANON & CO	USD	106,000	1,255,348.55	0.78
PAYONEER GLOBAL INC	USD	80,000	498,206.94	0.31
PENUMBRA INC	USD	3,500	966,609.81	0.60
TALKSPACE INC	USD	279,275	1,270,209.04	0.79
TAYLOR MORRISON HOME CORP	USD	58,000	3,639,394.73	2.25
TXNM ENERGY INC	USD	33,487	1,663,073.44	1.03
WARNER BROS DISCOVERY INC	USD	45,000	1,049,330.88	0.65
Bonds			**33,974,232.57**	**21.02**
Belgium			**1,676,202.00**	**1.04**
PROXIMUS 0.75% 17-11-36 EMTN	EUR	2,200,000	1,676,202.00	1.04
France			**3,959,868.41**	**2.45**
ALTICE FRANCE 4.75% 15-10-30	EUR	1,187,683	1,159,036.41	0.72
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.875% 04-11-26	EUR	2,000,000	1,993,820.00	1.23
TDF INFRASTRUCTURE SAS 4.125% 23-10-31	EUR	800,000	807,012.00	0.50
Germany			**2,120,105.00**	**1.31**
DEUTSCHE BK 6.75% PERP	EUR	600,000	625,137.00	0.39
WPP FINANCE DEUTSCHLAND 1.625% 23-03-30	EUR	1,600,000	1,494,968.00	0.92
Ireland			**1,869,150.00**	**1.16**
DXC CAPITAL FUNDING 0.45% 15-09-27	EUR	800,000	774,420.00	0.48
DXC CAPITAL FUNDING 0.95% 15-09-31	EUR	1,300,000	1,094,730.00	0.68
Italy			**4,269,434.50**	**2.64**
INFRASTRUTTURE WIRELESS ITALIANE 1.625% 21-10-28	EUR	1,500,000	1,437,187.50	0.89
INFRASTRUTTURE WIRELESS ITALIANE 1.75% 19-04-31	EUR	1,100,000	1,008,282.00	0.62
INTE 5.5% PERP EMTN	EUR	1,000,000	1,020,825.00	0.63
UNICREDIT 4.45% PERP EMTN	EUR	800,000	803,140.00	0.50
Luxembourg			**1,578,127.50**	**0.98**
DANA FINANCING LUX SARL 8.5% 15-07-31	EUR	1,500,000	1,578,127.50	0.98
Netherlands			**3,676,918.00**	**2.27**
GLOBAL SWITCH FINANCE BV 1.375% 07-10-30	EUR	1,750,000	1,619,485.00	1.00
TENNET NETHERLANDS BV 2.125% 17-11-29	EUR	2,100,000	2,057,433.00	1.27
Panama			**1,171,263.50**	**0.72**
CARNIVAL CORPORATION 5.75% 15-01-30	EUR	1,100,000	1,171,263.50	0.72
Spain			**497,567.50**	**0.31**
GRIFOLS 3.875% 15-10-28	EUR	500,000	497,567.50	0.31
Sweden			**4,456,478.00**	**2.76**
SVENSKA KULLAGERFABRIKEN AB 0.875% 15-11-29	EUR	2,600,000	2,491,515.00	1.54
TELE2 AB 0.75% 23-03-31 EMTN	EUR	2,200,000	1,964,963.00	1.22
United Kingdom			**5,777,337.36**	**3.57**
ASSURA FINANCING 1.5% 15-09-30	GBP	1,000,000	996,279.31	0.62
BARCLAYS 9.625% PERP	USD	500,000	485,362.55	0.30
CARNIVAL 1.0% 28-10-29	EUR	1,000,000	934,905.00	0.58
GLOBAL SWITCH HOLDINGS L 2.25% 31-05-27	EUR	1,200,000	1,189,878.00	0.74

LEADERSEL - EVENT DRIVEN

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
RENTOKIL INITIAL 0.5% 14-10-28	EUR	2,300,000	2,170,912.50	1.34
United States of America			**2,921,780.80**	**1.81**
DRESDNER FUNDING TRUST I 8.151% 30-06-31	USD	2,000,000	1,881,439.69	1.16
ORGANON CO ORGANON FOREIGN DEBT COI 5.125% 30-04-31	USD	1,200,000	1,040,341.11	0.64
Floating rate notes			**1,061,345.00**	**0.66**
Italy			**1,061,345.00**	**0.66**
MONTE PASCHI E12R+5.005% 18-01-28	EUR	1,000,000	1,061,345.00	0.66
Convertible bonds			**7,570,485.38**	**4.68**
Germany			**870,840.00**	**0.54**
ZALANDO SE 0.625% 06-08-27 CV	EUR	900,000	870,840.00	0.54
Italy			**1,976,730.00**	**1.22**
NEXI ZCP 24-02-28 CV	EUR	2,100,000	1,976,730.00	1.22
Jersey			**1,591,056.49**	**0.98**
SIRIUS MINERALS FINA CV 5 19-27 23/05Q	USD	1,200,000	1,591,056.49	0.98
Netherlands			**1,406,734.89**	**0.87**
QIAGEN NV 2.5% 10-09-31 CV	USD	1,600,000	1,406,734.89	0.87
Spain			**1,725,124.00**	**1.07**
CELLNEX TELECOM 0.75% 20-11-31 CV	EUR	1,900,000	1,725,124.00	1.07
Rights			**0.00**	**0.00**
United States of America			**0.00**	**0.00**
BIOGEN IDEC RTS 31-12-49	USD	15,000	0.00	0.00
BLACKSTONE RTS	USD	149,239	0.00	0.00
Other transferable securities			**0.04**	**0.00**
Shares			**0.00**	**0.00**
Canada			**0.00**	**0.00**
NEIGHBOURLY PHARMACY INC	CAD	67,000	0.00	0.00
United States of America			**0.00**	**0.00**
ARCELLX INC	USD	17,000	0.00	0.00
Bonds			**0.02**	**0.00**
United States of America			**0.02**	**0.00**
HERC 6.25% 15-10-22	USD	420,000	0.01	0.00
HERTZ 5.5% 15-10-24 DEFAULT	USD	580,000	0.01	0.00
Rights			**0.02**	**0.00**
France			**0.00**	**0.00**
BLUEPRINT MEDICINES CVR	USD	7,110	0.00	0.00
Ireland			**0.01**	**0.00**
ALKERMES RTS 31-12-49 CVR	USD	42,000	0.01	0.00
Luxembourg			**0.00**	**0.00**
INVESTINDUSTRIAL VIII SCSP RTS 31-12-49 CVR	USD	24,500	0.00	0.00
United States of America			**0.01**	**0.00**
ABIOMED RTS 31-12-49	USD	6,200	0.00	0.00
CVR WALGREENS BOOTS ALLIANCE	USD	81,673	0.01	0.00
Money market instruments			**24,660,297.20**	**15.26**

LEADERSEL - EVENT DRIVEN

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Treasury market			**24,660,297.20**	**15.26**
Italy			**24,660,297.20**	**15.26**
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 12-03-27	EUR	5,000,000	4,904,489.19	3.03
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-12-26	EUR	10,000,000	9,864,901.75	6.10
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 30-09-26	EUR	10,000,000	9,890,906.26	6.12
Total securities portfolio			**170,278,052.72**	**105.34**

LEADERSEL - FINANCIAL BONDS

LEADERSEL - FINANCIAL BONDS

Statement of net assets as at 30/06/26

	Expressed in EUR
Assets	**140,106,786.64**
Securities portfolio at market value	132,307,938.30
Cost price	*130,904,366.21*
Cash at banks and liquidities	5,652,826.84
Receivable on subscriptions	76,715.45
Interests receivable	2,069,306.05
Liabilities	**875,037.63**
Payable on redemptions	20,647.94
Net unrealised depreciation on forward foreign exchange contracts	237,407.48
Management fees payable	230,265.71
Depositary and sub-depositary fees payable	6,289.07
Performance fees payable	290,563.20
Audit fees payable	7,539.29
Subscription tax payable ("Taxe d'abonnement")	6,887.60
Other liabilities	75,437.34
Net asset value	**139,231,749.01**

LEADERSEL - FINANCIAL BONDS

Statistics

		30/06/26	31/12/25
Total Net Assets	**EUR**	**139,231,749.01**	**146,821,674.88**
Class I (capitalisation units)			
Number of units		990,420.483	1,104,886.216
Net asset value per unit	EUR	106.198	104.341
Class R (capitalisation units)			
Number of units		324,069.403	304,902.736
Net asset value per unit	EUR	105.072	103.431

LEADERSEL - FINANCIAL BONDS

Changes in number of units outstanding from 01/01/26 to 30/06/26

	Units outstanding as at 01/01/26	Units issued	Units redeemed	Units outstanding as at 30/06/26
Class I (capitalisation units)	1,104,886.216	40,329.581	154,795.314	990,420.483
Class R (capitalisation units)	304,902.736	30,718.712	11,552.045	324,069.403

LEADERSEL - FINANCIAL BONDS

Securities portfolio as at 30/06/26

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			**132,307,938.30**	**95.03**
Bonds			**129,167,743.30**	**92.77**
Austria			**9,386,816.00**	**6.74**
BAWAG GROUP 4.125% 07-05-35	EUR	2,000,000	2,002,340.00	1.44
ERSTE GR BK 3.75% 21-04-36	EUR	1,700,000	1,688,831.00	1.21
ERSTE GR BK 4.0% 07-06-33 EMTN	EUR	1,500,000	1,511,355.00	1.09
ERSTE GR BK 7.0% PERP	EUR	2,000,000	2,174,690.00	1.56
UNIQA INSURANCE GROUP AG 4.5% 13-05-46	EUR	2,000,000	2,009,600.00	1.44
Belgium			**2,106,490.00**	**1.51**
KBC GROUPE 6.25% PERP	EUR	2,000,000	2,106,490.00	1.51
France			**28,790,238.50**	**20.68**
AXA 5.75% PERP EMTN	EUR	2,000,000	2,070,730.00	1.49
BNP PAR 2.1% 07-04-32 EMTN	EUR	3,000,000	2,771,310.00	1.99
BNP PAR 4.1986% 16-07-35 EMTN	EUR	2,000,000	2,028,260.00	1.46
BNP PAR 5.625% PERP EMTN	EUR	2,000,000	2,001,050.00	1.44
BNP PAR CARDIF 4.414% 27-05-41	EUR	2,000,000	2,031,800.00	1.46
BNP PAR CARDIF 6.125% PERP	EUR	2,000,000	2,044,600.00	1.47
BPCE 5.125% 25-01-35 EMTN	EUR	1,500,000	1,565,115.00	1.12
CA 5.5% 28-08-33 EMTN	EUR	1,200,000	1,250,370.00	0.90
CASA ASSURANCES 5.875% PERP	EUR	2,000,000	2,035,240.00	1.46
CNP ASSURANCES 4.875% 16-07-54	EUR	2,000,000	2,090,320.00	1.50
CNP ASSURANCES 5.5% PERP EMTN	EUR	2,000,000	2,025,730.00	1.45
GROUPAMA ASSURANCES MUTUELLES 6.5% PERP	EUR	1,000,000	1,053,020.00	0.76
LA MONDIALE 6.75% PERP EMTN	EUR	1,000,000	1,069,835.00	0.77
SG 3.875% 20-11-35 EMTN	EUR	1,700,000	1,693,208.50	1.22
SG 6.0% PERP EMTN	EUR	2,000,000	2,026,190.00	1.46
SG 6.125% PERP EMTN	EUR	1,000,000	1,033,460.00	0.74
Germany			**8,152,175.37**	**5.86**
ALLIANZ SE 4.851% 26-07-54	EUR	2,000,000	2,110,330.00	1.52
COMMERZBANK AKTIENGESELLSCHAFT 4.875% 16-10-34	EUR	2,000,000	2,068,290.00	1.49
COMMERZBANK AKTIENGESELLSCHAFT 6.625% PERP	EUR	2,000,000	2,145,470.00	1.54
COMMERZBANK AKTIENGESELLSCHAFT 7.5% PERP	USD	2,000,000	1,828,085.37	1.31
Greece			**2,232,220.00**	**1.60**
ALPHA BANK 11.875% PERP	EUR	2,000,000	2,232,220.00	1.60
Ireland			**5,213,145.00**	**3.74**
AIB GROUP 4.625% 20-05-35 EMTN	EUR	2,000,000	2,060,570.00	1.48
AIB GROUP 6.0% PERP	EUR	1,000,000	1,038,925.00	0.75
BK IRELAND GROUP 6.375% PERP	EUR	2,000,000	2,113,650.00	1.52
Italy			**29,327,107.50**	**21.06**
ASS GENERALI 4.083% 16-07-35	EUR	1,500,000	1,503,705.00	1.08
BANCA IFIS 4.546% 21-04-36	EUR	2,500,000	2,364,487.50	1.70
BANCO BPM 4.5% 26-11-36 EMTN	EUR	2,000,000	2,057,020.00	1.48
BANCO BPM 6.25% PERP	EUR	2,000,000	2,075,250.00	1.49
BPER BANCA 5.875% PERP	EUR	2,000,000	2,033,920.00	1.46
INTE 4.271% 14-11-36 EMTN	EUR	1,500,000	1,523,317.50	1.09
INTE 5.875% PERP EMTN	EUR	2,000,000	2,096,700.00	1.51
INTE 7.0% PERP	EUR	2,000,000	2,192,310.00	1.57
INTESA VITA 4.487% 18-05-36	EUR	2,000,000	2,033,140.00	1.46

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
MEDIOBANCABCA CREDITO FINANZ 6.5% 08-02-33	EUR	1,500,000	1,565,445.00	1.12
UNICREDIT 4.175% 24-06-37 EMTN	EUR	2,000,000	2,023,810.00	1.45
UNICREDIT 5.375% 16-04-34 EMTN	EUR	1,500,000	1,566,082.50	1.12
UNICREDIT 6.5% PERP EMTN	EUR	2,000,000	2,145,390.00	1.54
UNIPOL ASSICURAZIONI 4.9% 23-05-34	EUR	2,000,000	2,107,200.00	1.51
UNIPOL ASSICURAZIONI 6.0% PERP	EUR	2,000,000	2,039,330.00	1.46
Netherlands			**6,636,554.00**	**4.77**
ABN AMRO BK 5.75% PERP	EUR	1,000,000	1,034,505.00	0.74
AEGON 5.625% PERP	EUR	1,400,000	1,436,379.00	1.03
ASR NEDERLAND NV 6.625% PERP	EUR	2,000,000	2,145,210.00	1.54
ING GROEP NV 4.25% 18-05-38	EUR	2,000,000	2,020,460.00	1.45
Spain			**28,332,435.50**	**20.35**
ABANCA CORPORACION BANCARIA 6.125% PERP	EUR	1,600,000	1,645,472.00	1.18
ABANCA CORPORACION BANCARIA 8.375% 23-09-33	EUR	1,500,000	1,635,352.50	1.17
BANCO DE BADELL 5.125% 27-06-34	EUR	2,000,000	2,081,720.00	1.50
BANCO DE BADELL 6.5% PERP	EUR	2,000,000	2,111,200.00	1.52
BANCO DE CREDITO SOCIAL 4.25% 13-10-37	EUR	2,000,000	2,002,440.00	1.44
BANCO SANTANDER ALL SPAIN BRANCH 4.125% PERP	EUR	2,000,000	1,999,590.00	1.44
BANCO SANTANDER ALL SPAIN BRANCH 4.25% 22-04-38	EUR	1,900,000	1,925,631.00	1.38
BANCO SANTANDER ALL SPAIN BRANCH 7.0% PERP	EUR	1,600,000	1,723,712.00	1.24
BANKINTER 6.0% PERP	EUR	2,000,000	2,079,490.00	1.49
BBVA 4.0% 25-02-37	EUR	1,900,000	1,908,873.00	1.37
BBVA 5.625% PERP	EUR	2,000,000	2,010,000.00	1.44
CAIXABANK 3.875% 20-01-37 EMTN	EUR	3,000,000	3,010,035.00	2.16
CAIXABANK 7.5% PERP	EUR	2,000,000	2,195,260.00	1.58
UNICAJA BANCO SA E 5.95% PERP	EUR	2,000,000	2,003,660.00	1.44
Switzerland			**1,779,664.13**	**1.28**
UBS GROUP AG 7.0% PERP	USD	2,000,000	1,779,664.13	1.28
United Kingdom			**7,210,897.30**	**5.18**
BARCLAYS 8.0% PERP	USD	2,000,000	1,837,899.06	1.32
HSBC 4.599% 22-03-35	EUR	2,000,000	2,060,780.00	1.48
STANDARD CHARTERED 4.3% PERP	USD	2,000,000	1,683,250.24	1.21
SWISS RE SUBORDINATED FINANCE 4.399% 22-04-37	EUR	1,600,000	1,628,968.00	1.17
Floating rate notes			**3,140,195.00**	**2.26**
Italy			**3,140,195.00**	**2.26**
BANCA IFIS EUAR05+4.251% 17-10-27	EUR	1,000,000	1,017,505.00	0.73
MONTE PASCHI E12R+5.005% 18-01-28	EUR	2,000,000	2,122,690.00	1.52
Total securities portfolio			**132,307,938.30**	**95.03**

LEADERSEL - FLEXIBLE BOND

LEADERSEL - FLEXIBLE BOND

Statement of net assets as at 30/06/26

	Expressed in EUR
Assets	**102,328,063.69**
Securities portfolio at market value	94,365,857.30
Cost price	*93,827,209.98*
Cash at banks and liquidities	4,144,118.86
Receivable on subscriptions	3,300,307.43
Net unrealised appreciation on financial futures	35,625.00
Dividends receivable, net	35,257.77
Interests receivable	446,897.33
Liabilities	**411,450.20**
Payable on redemptions	82,663.97
Net unrealised depreciation on forward foreign exchange contracts	100,404.15
Management fees payable	152,542.90
Depositary and sub-depositary fees payable	10,217.73
Audit fees payable	15,623.68
Subscription tax payable ("Taxe d'abonnement")	10,324.89
Other liabilities	39,672.88
Net asset value	**101,916,613.49**

LEADERSEL - FLEXIBLE BOND

Statistics

		30/06/26	31/12/25	31/12/24
Total Net Assets	**EUR**	**101,916,613.49**	**124,530,668.46**	**115,849,877.52**
Class A (capitalisation units)				
Number of units		203,626.574	336,797.600	431,140.759
Net asset value per unit	EUR	107.18	106.09	104.02
Class B (capitalisation units)				
Number of units		746,243.309	835,304.158	680,185.170
Net asset value per unit	EUR	107.33	106.31	104.39

Changes in number of units outstanding from 01/01/26 to 30/06/26

	Units outstanding as at 01/01/26	Units issued	Units redeemed	Units outstanding as at 30/06/26
Class A (capitalisation units)	336,797.600	13,210.695	146,381.721	203,626.574
Class B (capitalisation units)	835,304.158	168,332.398	257,393.247	746,243.309

LEADERSEL - FLEXIBLE BOND

Securities portfolio as at 30/06/26

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			**48,970,377.30**	**48.05**
Bonds			**45,890,937.30**	**45.03**
Australia			**2,190,684.75**	**2.15**
AUSTRALIA GOVERNMENT BOND 2.75% 21-11-27	AUD	3,700,000	2,190,684.75	2.15
Brazil			**3,229,258.93**	**3.17**
BRAZILIAN GOVERNMENT INTL BOND 4.875% 23-04-33	EUR	1,200,000	1,205,798.93	1.18
BRAZILIAN GOVERNMENT INTL BOND 5.5% 23-04-36	EUR	2,000,000	2,023,460.00	1.99
Chile			**405,310.00**	**0.40**
CHILE GOVERNMENT INTL BOND 3.75% 14-01-32	EUR	400,000	405,310.00	0.40
France			**2,256,526.00**	**2.21**
BNP PAR 4.1986% 16-07-35 EMTN	EUR	900,000	912,717.00	0.90
BPCE 5.125% 25-01-35 EMTN	EUR	700,000	730,387.00	0.72
ORANGE 4.5% PERP	EUR	600,000	613,422.00	0.60
Germany			**13,992,230.00**	**13.73**
BUNDESSCHATZANWEISUNGEN 2.5% 14-06-28	EUR	14,000,000	13,992,230.00	13.73
Italy			**16,203,352.75**	**15.90**
ASS GENERALI 4.083% 16-07-35	EUR	400,000	400,988.00	0.39
BANCO BPM 4.875% 17-01-30 EMTN	EUR	700,000	726,624.50	0.71
INFRASTRUTTURE WIRELESS ITALIANE 3.625% 13-10-32	EUR	1,000,000	960,945.00	0.94
ITALY BUONI POLIENNALI DEL TESORO 2.7% 01-10-30	EUR	11,000,000	10,898,470.00	10.69
NEXI 3.875% 21-05-31 EMTN	EUR	500,000	507,312.50	0.50
PRYSMIAN 3.875% 28-11-31 EMTN	EUR	650,000	664,270.75	0.65
UNICREDIT 4.175% 24-06-37 EMTN	EUR	600,000	607,143.00	0.60
UNICREDIT 4.3% 23-01-31 EMTN	EUR	1,000,000	1,032,425.00	1.01
UNIPOL ASSICURAZIONI SPA 3.25% 23-09-30	EUR	400,000	405,174.00	0.40
Luxembourg			**526,042.50**	**0.52**
DANA FINANCING LUX SARL 8.5% 15-07-31	EUR	500,000	526,042.50	0.52
Mexico			**1,518,465.00**	**1.49**
MEXICO GOVERNMENT INTL BOND 5.125% 04-05-37	EUR	1,500,000	1,518,465.00	1.49
Netherlands			**708,946.00**	**0.70**
ING GROEP NV 4.125% 24-08-33	EUR	700,000	708,946.00	0.70
Portugal			**493,937.50**	**0.48**
EDP S.A 1.5% 14-03-82	EUR	500,000	493,937.50	0.48
Spain			**2,641,037.00**	**2.59**
BANCO SANTANDER ALL SPAIN BRANCH 5.0% 22-04-34	EUR	700,000	724,885.00	0.71
BANKINTER 6.0% PERP	EUR	200,000	207,949.00	0.20
BBVA 4.0% 25-02-37	EUR	900,000	904,203.00	0.89
BBVA 5.625% PERP	EUR	800,000	804,000.00	0.79
United Kingdom			**618,234.00**	**0.61**
HSBC 4.599% 22-03-35	EUR	600,000	618,234.00	0.61
United States of America			**1,106,912.87**	**1.09**
MORGAN STANLEY 3.79% 21-03-30	EUR	750,000	760,132.50	0.75
ORGANON CO ORGANON FOREIGN DEBT COI 5.125% 30-04-31	USD	400,000	346,780.37	0.34
Shares/Units in investment funds			**3,079,440.00**	**3.02**

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Ireland			**3,079,440.00**	**3.02**
WISDOMTREE AT1 COCO BOND UCITS ETF - EUR HEDGED	EUR	36,000	3,079,440.00	3.02
Undertakings for Collective Investment			**45,395,480.00**	**44.54**
Shares/Units in investment funds			**45,395,480.00**	**44.54**
Ireland			**43,150,288.82**	**42.34**
ISHARES CORE EURO CORP BOND UCITS ETF EUR (DIST)	EUR	84,850	10,234,607.00	10.04
ISHARES CORP BOND BBB-BB UCITS ETF EUR (DIST)	EUR	2,096,700	10,214,912.73	10.02
ISHARES CORP BOND LARGE CAP UCITS ETF EUR (DIST)	EUR	31,300	3,900,293.00	3.83
ISHARES HY CORP BD EUR	EUR	35,500	3,237,600.00	3.18
ISHARES JP MORGAN USD EM BOND UCITS ETF USD DIS	USD	25,000	2,037,960.29	2.00
VANGUARD EUR CORP BD ETF SHARE DIS	EUR	279,400	13,524,915.80	13.27
Luxembourg			**2,245,191.18**	**2.20**
LEADERSEL HARD CURRENCY EMERGING DEBT I	EUR	21,761	2,245,191.18	2.20
Total securities portfolio			**94,365,857.30**	**92.59**

LEADERSEL - GAFLEX

LEADERSEL - GAFLEX

Statement of net assets as at 30/06/26

	Expressed in EUR
Assets	**57,446,793.27**
Securities portfolio at market value	55,797,795.73
Cost price	*53,300,070.33*
Options (long positions) at market value	28,587.12
Options purchased at cost	*34,489.50*
Cash at banks and liquidities	1,229,337.21
Dividends receivable, net	8,057.46
Interests receivable	383,015.75
Liabilities	**612,192.02**
Bank overdrafts	423,845.09
Net unrealised depreciation on financial futures	22,937.99
Management fees payable	114,888.84
Depositary and sub-depositary fees payable	2,623.77
Audit fees payable	20,269.69
Subscription tax payable ("Taxe d'abonnement")	6,580.84
Other liabilities	21,045.80
Net asset value	**56,834,601.25**

LEADERSEL - GAFLEX

Statistics

		30/06/26	31/12/25	31/12/24
Total Net Assets	**EUR**	**56,834,601.25**	**55,046,406.32**	**54,944,111.31**
Class A (capitalisation units)				
Number of units		318,978.163	319,478.163	322,814.028
Net asset value per unit	EUR	111.06	106.22	104.59
Class B (capitalisation units)				
Number of units		145,196.254	146,132.254	146,504.812
Net asset value per unit	EUR	109.61	104.97	103.62
Class C (capitalisation units)				
Number of units		47,675.390	52,227.314	54,855.462
Net asset value per unit	EUR	115.24	110.50	109.35

LEADERSEL - GAFLEX

Changes in number of units outstanding from 01/01/26 to 30/06/26

	Units outstanding as at 01/01/26	Units issued	Units redeemed	Units outstanding as at 30/06/26
Class A (capitalisation units)	319,478.163	0.000	500.000	318,978.163
Class B (capitalisation units)	146,132.254	0.000	936.000	145,196.254
Class C (capitalisation units)	52,227.314	53.149	4,605.073	47,675.390

LEADERSEL - GAFLEX

Securities portfolio as at 30/06/26

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			**34,516,150.67**	**60.73**
Shares			**10,146,227.92**	**17.85**
France			**502,809.73**	**0.88**
TOTALENERGIES SE	EUR	7,391	502,809.73	0.88
Germany			**1,980,290.38**	**3.48**
BEIERSDORF AG	EUR	8,000	602,720.00	1.06
DR ING HC F PORSCHE AG	EUR	2,000	87,020.00	0.15
MERCEDES-BENZ GROUP AG	EUR	7,274	319,474.08	0.56
MUENCHENER RUECKVER AG-REG	EUR	945	461,632.50	0.81
SIEMENS AG-REG	EUR	1,812	509,443.80	0.90
Italy			**1,310,214.11**	**2.31**
DIASORIN SPA	EUR	4,000	271,040.00	0.48
ENEL SPA	EUR	47,587	478,439.70	0.84
INTESA SANPAOLO	EUR	69,959	419,054.41	0.74
NEXI SPA	EUR	40,000	141,680.00	0.25
Netherlands			**560,133.48**	**0.99**
AIRBUS SE	EUR	2,112	410,868.48	0.72
STELLANTIS NV	EUR	30,000	149,265.00	0.26
Switzerland			**524,099.81**	**0.92**
CIE FINANCIERE RICHEMO-A REG	CHF	2,591	524,099.81	0.92
United Kingdom			**436,389.60**	**0.77**
ASTRAZENECA PLC	GBP	2,666	436,389.60	0.77
United States of America			**4,832,290.81**	**8.50**
ALASKA AIR GROUP INC	USD	2,000	91,314.62	0.16
ALPHABET INC-CL A	USD	1,593	497,936.16	0.88
AMAZON.COM INC	USD	2,108	439,447.84	0.77
APPLE INC	USD	1,882	476,319.01	0.84
BROADCOM INC	USD	1,472	486,353.54	0.86
CHEVRON CORP	USD	2,543	368,693.85	0.65
HONEYWELL AEROSPACE INC	USD	1,208	233,591.04	0.41
HONEYWELL INTERNATIONAL INC	USD	1,208	236,570.63	0.42
INTUITIVE SURGICAL INC	USD	900	313,051.69	0.55
MASTERCARD INC - A	USD	1,021	458,659.67	0.81
MCDONALD'S CORP	USD	1,813	428,646.93	0.75
MICROSOFT CORP	USD	988	322,350.88	0.57
NVIDIA CORP	USD	2,739	479,354.95	0.84
Bonds			**21,292,744.13**	**37.46**
France			**1,831,060.25**	**3.22**
BQ POSTALE 4.375% 17-01-30	EUR	200,000	207,064.00	0.36
FRANCE GOVERNMENT BOND OAT 3.0% 25-11-34	EUR	1,675,000	1,623,996.25	2.86
Germany			**8,666,436.50**	**15.25**
BAYER 4.5% 25-03-82	EUR	100,000	100,835.50	0.18
REPUBLIQUE FEDERALE D GERMANY 2.2% 15-02-34	EUR	5,500,000	5,292,952.50	9.31
REPUBLIQUE FEDERALE D GERMANY 2.5% 15-02-35	EUR	3,350,000	3,272,648.50	5.76
Italy			**5,068,650.75**	**8.92**
ASS GENERALI 5.5% 27-10-47	EUR	300,000	307,858.50	0.54

LEADERSEL - GAFLEX

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
BPER BANCA 3.875% 25-02-32	EUR	400,000	400,938.00	0.71
BPER BANCA 5.505% 13-03-34	EUR	400,000	417,166.00	0.73
INTE 3.928% 15-09-26 EMTN	EUR	200,000	200,519.00	0.35
ITALY BUONI POLIENNALI DEL TESORO 3.35% 01-03-35	EUR	3,450,000	3,430,283.25	6.04
VITTORIA ASSICURAZIONI 5.75% 11-07-28	EUR	300,000	311,886.00	0.55
Netherlands			**392,551.50**	**0.69**
EASYJET FINCO BV 1.875% 03-03-28	EUR	400,000	392,551.50	0.69
Spain			**3,216,890.25**	**5.66**
SPAIN GOVERNMENT BOND 3.45% 31-10-34	EUR	3,150,000	3,216,890.25	5.66
United Kingdom			**1,717,372.88**	**3.02**
UNITED KINGDOM GILT 4.5% 07-03-35	GBP	1,500,000	1,717,372.88	3.02
United States of America			**399,782.00**	**0.70**
GOLD SACH GR 1.625% 27-07-26	EUR	400,000	399,782.00	0.70
Floating rate notes			**407,002.00**	**0.72**
Italy			**407,002.00**	**0.72**
BANCA IFIS EUAR05+4.251% 17-10-27	EUR	400,000	407,002.00	0.72
Shares/Units in investment funds			**2,670,176.62**	**4.70**
Germany			**478,740.00**	**0.84**
ISHARES STOXX EUROPE 600 AUTOMOBILES & PARTS UCITS ETF (DE)	EUR	12,000	478,740.00	0.84
Ireland			**804,566.50**	**1.42**
ISHARES FTSE MIB UCITS ETF EUR	EUR	3,130	804,566.50	1.42
Luxembourg			**1,386,870.12**	**2.44**
CHINA A SHARE SUSTAINABLE EQUITY FUND I EUR CAP	EUR	68,100	1,386,870.12	2.44
Money market instruments			**7,401,896.88**	**13.02**
Treasury market			**7,401,896.88**	**13.02**
France			**1,984,268.23**	**3.49**
FRANCE TREASURY BILL BTF ZCP 15-07-26	EUR	2,000,000	1,984,268.23	3.49
Germany			**1,966,610.98**	**3.46**
GERMAN TREASURY BILL ZCP 16-09-26	EUR	2,000,000	1,966,610.98	3.46
Italy			**987,756.19**	**1.74**
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-12-26	EUR	1,000,000	987,756.19	1.74
Spain			**2,463,261.48**	**4.33**
SPAIN LETRAS DEL TESORO ZCP 09-10-26	EUR	2,500,000	2,463,261.48	4.33
Undertakings for Collective Investment			**13,879,748.18**	**24.42**
Shares/Units in investment funds			**13,879,748.18**	**24.42**
Ireland			**5,973,959.36**	**10.51**
ISHARES CORE MSCI WORLD UCITS ETF USD (ACC)	EUR	8,300	1,037,790.50	1.83
ISHARES EUR COR BOND 0 3YR ESG UCITS ETF	EUR	200,000	989,060.00	1.74
ISHARES J P MORGAN EM LOCAL GOVT BOND UCITS ETF USD DIST	EUR	35,870	1,454,528.50	2.56
KRANESHARES ICAV KRANESHARES ICBCCS SP CHINA 500 UCITS ETF	EUR	105,000	1,493,940.00	2.63
L&G MULTI-STRATEGY ENHANCED COMMODITIES UCITS ETF	EUR	67,140	998,640.36	1.76

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Luxembourg			**7,905,788.82**	**13.91**
AMUNDI EURO GOVERNMENT BONDS 7-10Y UCITS ETF ACC	EUR	6,000	1,031,460.00	1.81
LEADERSEL - FINANCIAL BONDS I EUR C (SEE NOTE 2.5)	EUR	6,522	691,971.16	1.22
LYXOR US$ 10Y INFLATION EXPECTATIONS UCITS ETF MONTHLY HEDG	EUR	20,000	2,257,000.00	3.97
MULTI-UNITS LUXEMBOURG LYXOR EURO GOVERNMENT BOND 10 15Y DR	EUR	5,500	1,122,715.00	1.98
NORDEA 1-EURO CON BD-BI EUR	EUR	189,792	2,802,642.66	4.93
Total securities portfolio			**55,797,795.73**	**98.18**

LEADERSEL - HARD CURRENCY EMERGING DEBT

LEADERSEL - HARD CURRENCY EMERGING DEBT

Statement of net assets as at 30/06/26

	Expressed in EUR
Assets	**30,617,956.52**
Securities portfolio at market value	29,048,112.30
Cost price	*28,508,757.73*
Cash at banks and liquidities	636,913.48
Net unrealised appreciation on forward foreign exchange contracts	10,076.79
Interests receivable	922,853.95
Liabilities	**1,102,301.09**
Bank overdrafts	161,987.00
Payable on redemptions	3,566.59
Net unrealised depreciation on financial futures	108,031.58
Management fees payable	44,758.41
Depositary and sub-depositary fees payable	1,285.88
Performance fees payable	106,182.50
Audit fees payable	31,327.40
Subscription tax payable ("Taxe d'abonnement")	1,617.24
Dividends payable, net	605,417.62
Other liabilities	38,126.87
Net asset value	**29,515,655.43**

LEADERSEL - HARD CURRENCY EMERGING DEBT

Statistics

		30/06/26	31/12/25
Total Net Assets	**EUR**	**29,515,655.43**	**30,382,370.73**
Class I (capitalisation units)			
Number of units		124,908.831	45,821.176
Net asset value per unit	EUR	102.940	101.216
Class IH (capitalisation units)			
Number of units		77,763.415	168,504.320
Net asset value per unit	EUR	101.136	100.970
Class R (capitalisation units)			
Number of units		78,190.281	79,443.564
Net asset value per unit	EUR	109.515	107.652
Class RH (capitalisation units)			
Number of units		2,281.106	1,770.852
Net asset value per unit	EUR	100.757	100.711

Changes in number of units outstanding from 01/01/26 to 30/06/26

	Units outstanding as at 01/01/26	Units issued	Units redeemed	Units outstanding as at 30/06/26
Class I (capitalisation units)	45,821.176	93,290.567	14,202.912	124,908.831
Class IH (capitalisation units)	168,504.320	3,754.087	94,494.992	77,763.415
Class R (capitalisation units)	79,443.564	4,111.631	5,364.914	78,190.281
Class RH (capitalisation units)	1,770.852	589.829	79.575	2,281.106

Securities portfolio as at 30/06/26

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			**27,393,288.54**	**92.81**
Bonds			**27,393,288.54**	**92.81**
Brazil			**2,097,725.80**	**7.11**
BRAZILIAN GOVERNMENT INTL BOND 4.625% 13-01-28	USD	200,000	174,968.95	0.59
BRAZILIAN GOVERNMENT INTL BOND 4.875% 23-04-33	EUR	800,000	803,865.96	2.72
BRAZILIAN GOVERNMENT INTL BOND 5.5% 06-11-30	USD	400,000	352,775.30	1.20
BRAZILIAN GOVERNMENT INTL BOND 5.5% 23-04-36	EUR	500,000	505,865.00	1.71
BRAZILIAN GOVERNMENT INTL BOND 6.25% 22-05-36	USD	300,000	260,250.59	0.88
Bulgaria			**597,892.94**	**2.03**
BULGARIA GOVERNMENT INTL BOND 5.0% 05-03-37	USD	700,000	597,892.94	2.03
Chile			**1,473,994.98**	**4.99**
CHILE GOVERNMENT INTL BOND 3.875% 14-04-36	EUR	400,000	400,394.00	1.36
CHILE GOVERNMENT INTL BOND 4.95% 05-01-36	USD	400,000	346,243.33	1.17
CHILE GOVERNMENT INTL BOND 5.65% 13-01-37	USD	800,000	727,357.65	2.46
Colombia			**1,664,045.20**	**5.64**
COLOMBIA GOVERNMENT INTL BOND 3.25% 22-04-32	USD	400,000	303,617.60	1.03
COLOMBIA GOVERNMENT INTL BOND 6.5% 26-11-38	EUR	300,000	315,850.50	1.07
COLOMBIA GOVERNMENT INTL BOND 7.375% 25-04-30	USD	400,000	369,446.34	1.25
COLOMBIA GOVERNMENT INTL BOND 7.75% 07-11-36	USD	500,000	476,891.45	1.62
COLOMBIA GOVERNMENT INTL BOND 8.5% 25-04-35	USD	200,000	198,239.31	0.67
Dominican Republic			**1,123,514.23**	**3.81**
DOMINICAN REPUBLIC INTL BOND 6.0% 22-02-33	USD	200,000	176,584.45	0.60
DOMINICAN REPUBLIC INTL BOND 6.6% 01-06-36	USD	200,000	182,712.33	0.62
DOMINICAN REPUBLIC INTL BOND 6.95% 15-03-37	USD	400,000	371,262.14	1.26
DOMINICAN REPUBLIC INTL BOND 7.05% 03-02-31	USD	200,000	184,428.41	0.62
DOMINICAN REPUBLIC INTL BOND 7.15% 24-02-55	USD	224,000	208,526.90	0.71
El Salvador			**58,635.51**	**0.20**
EL SALVADOR GOVERNMENT INTERNATIO BOND 0.25% 17-04-30	USD	400,000	14,297.21	0.05
EL SALVADOR GOVERNMENT INTERNATIO BOND 7.65% 15-06-35	USD	49,000	44,338.30	0.15
Hungary			**1,917,470.05**	**6.50**
HUNGARY GOVERNMENT INTL BOND 6.0% 26-09-35	USD	200,000	182,710.58	0.62
HUNGARY GOVERNMENT INTL BOND 6.25% 22-09-32	USD	300,000	278,070.06	0.94
HUNGARY GOVERNMENT INTL BOND 7.625% 29-03-41	USD	1,400,000	1,456,689.41	4.94
Indonesia			**1,518,666.85**	**5.15**
INDONESIA GOVERNMENT INTL BOND 4.125% 15-01-37	EUR	300,000	288,163.50	0.98
INDONESIA GOVERNMENT INTL BOND 5.25% 15-01-30	USD	200,000	177,494.09	0.60
INDONESIA GOVERNMENT INTL BOND 5.6% 15-01-35	USD	300,000	267,356.34	0.91
INDONESIA GOVERNMENT INTL BOND 6.625% 17-02-37	USD	600,000	571,750.19	1.94
REPUBLIC OF INDONESIA	USD	200,000	213,902.73	0.72
Mexico			**3,794,380.71**	**12.86**
MEXICO GOVERNMENT INTL BOND 2.659% 24-05-31	USD	400,000	309,803.20	1.05
MEXICO GOVERNMENT INTL BOND 4.75% 08-03-44	USD	200,000	141,039.98	0.48
MEXICO GOVERNMENT INTL BOND 4.75% 27-04-32	USD	200,000	168,241.94	0.57
MEXICO GOVERNMENT INTL BOND 5.0% 07-05-29	USD	400,000	350,448.70	1.19
MEXICO GOVERNMENT INTL BOND 5.125% 19-03-38	EUR	800,000	797,164.00	2.70
MEXICO GOVERNMENT INTL BOND 6.0% 07-05-36	USD	300,000	262,152.98	0.89
MEXICO GOVERNMENT INTL BOND 6.35% 09-02-35	USD	800,000	716,154.99	2.43

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
MEXICO GOVERNMENT INTL BOND 6.4% 07-05-54	USD	200,000	164,987.31	0.56
MEXICO GOVERNMENT INTL BOND 6.625% 29-01-38	USD	400,000	358,409.87	1.21
MEXICO GOVERNMENT INTL BOND 6.875% 13-05-37	USD	370,000	339,985.44	1.15
MEXICO GOVERNMENT INTL BOND 7.375% 13-05-55	USD	200,000	185,992.30	0.63
Nigeria			**194,592.85**	**0.66**
NIGERIA GOVERNMENT INTL BOND 9.625% 09-06-31	USD	200,000	194,592.85	0.66
Oman			**373,487.27**	**1.27**
OMAN GOVERNMENT INTL BOND 6.5% 08-03-47	USD	400,000	373,487.27	1.27
Panama			**211,695.97**	**0.72**
PANAMA GOVERNMENT INTL BOND 7.875% 01-03-57	USD	200,000	211,695.97	0.72
Paraguay			**458,606.66**	**1.55**
PARAGUAY GOVERNMENT INTL BOND 6.0% 09-02-36	USD	500,000	458,606.66	1.55
Peru			**2,519,129.28**	**8.53**
PERUVIAN GOVERNMENT INTL BOND 1.862% 01-12-32	USD	1,000,000	725,894.34	2.46
PERUVIAN GOVERNMENT INTL BOND 2.783% 23-01-31	USD	800,000	645,401.91	2.19
PERUVIAN GOVERNMENT INTL BOND 5.375% 08-02-35	USD	1,300,000	1,147,833.03	3.89
Poland			**1,052,319.60**	**3.57**
POLAND GOVERNMENT INTL BOND 3.875% 07-07-37	EUR	165,000	166,286.18	0.56
POLAND GOVERNMENT INTL BOND 4.875% 04-10-33	USD	600,000	523,584.37	1.77
POLAND GOVERNMENT INTL BOND 5.375% 12-02-35	USD	200,000	178,610.16	0.61
POLAND GOVERNMENT INTL BOND 5.75% 16-11-32	USD	200,000	183,838.89	0.62
Republic of Serbia			**269,159.02**	**0.91**
SERBIA INTL BOND 6.0% 12-06-34	USD	300,000	269,159.02	0.91
Romania			**2,786,921.84**	**9.44**
ROMANIAN GOVERNMENT INTL BOND 3.875% 29-10-35	EUR	600,000	531,867.00	1.80
ROMANIAN GOVERNMENT INTL BOND 5.375% 07-06-33	EUR	500,000	504,547.50	1.71
ROMANIAN GOVERNMENT INTL BOND 5.75% 24-03-35	USD	200,000	169,573.16	0.57
ROMANIAN GOVERNMENT INTL BOND 6.125% 07-10-37	EUR	500,000	508,282.50	1.72
ROMANIAN GOVERNMENT INTL BOND 6.5% 07-10-45	EUR	500,000	504,097.50	1.71
ROMANIAN GOVERNMENT INTL BOND 7.5% 10-02-37	USD	600,000	568,554.18	1.93
Russia			**0.00**	**0.00**
RUSSIAN FEDERAL BOND OFZ 5.7% 17-05-28	RUB	74,000,000	0.00	0.00
RUSSIAN FEDERAL BOND OFZ 6.1% 18-07-35	RUB	35,500,000	0.00	0.00
RUSSIAN FEDERAL BOND OFZ 7.05% 19-01-28	RUB	31,756,000	0.00	0.00
RUSSIAN FEDERAL BOND OFZ 7.75% 16-09-26	RUB	124,000,000	0.00	0.00
RUSSIAN FEDERAL BOND OFZ 7.95% 07-10-26	RUB	258,000,000	0.00	0.00
South Africa			**1,676,875.60**	**5.68**
REPUBLIQUE SUD-AFRIC 6.3 18-48 22/06S	USD	400,000	321,411.70	1.09
SOUTH AFRICA GOVERNMENT INTL BD 5.75% 30-09-49	USD	600,000	446,284.44	1.51
SOUTH AFRICA GOVERNMENT INTL BD 5.875% 20-04-32	USD	700,000	627,318.29	2.13
SOUTH AFRICA GOVERNMENT INTL BD 7.1% 19-11-36	USD	300,000	281,861.17	0.95
Togo			**862,713.00**	**2.92**
BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 6.25% 14-10-40	EUR	900,000	862,713.00	2.92
Turkey			**1,015,782.21**	**3.44**
TURKEY GOVERNMENT INTL BOND 4.875% 16-04-43	USD	200,000	133,331.58	0.45
TURKEY GOVERNMENT INTL BOND 5.2% 17-08-31	EUR	180,000	184,964.40	0.63
TURKEY GOVERNMENT INTL BOND 6.875% 17-03-36	USD	800,000	697,486.23	2.36

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
United States of America			**1,725,678.97**	**5.85**
UNITED STATES TREASURY NOTEBOND 4.25% 15-05-35	USD	2,000,000	1,725,678.97	5.85
Undertakings for Collective Investment			**1,654,823.76**	**5.61**
Shares/Units in investment funds			**1,654,823.76**	**5.61**
Ireland			**1,654,823.76**	**5.61**
ISHARES JP MORGAN USD EM BOND UCITS ETF USD DIS	USD	20,300	1,654,823.76	5.61
Total securities portfolio			**29,048,112.30**	**98.42**

LEADERSEL - HIGH DIVIDEND EQUITY

LEADERSEL - HIGH DIVIDEND EQUITY

Statement of net assets as at 30/06/26

	Expressed in EUR
Assets	**84,027,238.10**
Securities portfolio at market value	79,255,776.25
Cost price	*69,535,291.42*
Cash at banks and liquidities	4,464,066.57
Receivable on subscriptions	157,671.85
Dividends receivable, net	148,050.31
Interests receivable	1,673.12
Liabilities	**449,620.10**
Payable on redemptions	82,234.25
Management fees payable	253,464.99
Depositary and sub-depositary fees payable	3,607.06
Performance fees payable	34,875.31
Audit fees payable	29,564.66
Subscription tax payable ("Taxe d'abonnement")	5,027.87
Other liabilities	40,845.96
Net asset value	**83,577,618.00**

Statistics

		30/06/26	31/12/25
Total Net Assets	**EUR**	**83,577,618.00**	**68,712,058.45**
Class I (capitalisation units)			
Number of units		446,549.487	417,418.924
Net asset value per unit	EUR	121.384	108.024
Class R (capitalisation units)			
Number of units		249,233.742	224,459.416
Net asset value per unit	EUR	117.856	105.234

Changes in number of units outstanding from 01/01/26 to 30/06/26

	Units outstanding as at 01/01/26	Units issued	Units redeemed	Units outstanding as at 30/06/26
Class I (capitalisation units)	417,418.924	55,077.039	25,946.476	446,549.487
Class R (capitalisation units)	224,459.416	51,255.801	26,481.475	249,233.742

LEADERSEL - HIGH DIVIDEND EQUITY

Securities portfolio as at 30/06/26

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			**77,754,031.95**	**93.03**
Shares			**77,754,031.95**	**93.03**
Austria			**781,477.20**	**0.94**
ANDRITZ AG	EUR	10,337	781,477.20	0.94
Canada			**469,067.10**	**0.56**
AGNICO EAGLE MINES LTD	USD	3,457	469,067.10	0.56
China			**617,783.69**	**0.74**
PING AN INSURANCE GROUP CO-H	HKD	108,500	617,783.69	0.74
Denmark			**766,587.21**	**0.92**
NOVO NORDISK A/S-B	DKK	18,214	766,587.21	0.92
France			**10,850,800.44**	**12.98**
AXA SA	EUR	33,248	1,457,924.80	1.74
BOLLORE SE	EUR	124,847	506,379.43	0.61
BOUYGUES SA	EUR	15,837	773,003.97	0.92
COMPAGNIE DE SAINT GOBAIN	EUR	15,505	1,227,375.80	1.47
DANONE	EUR	27,184	1,950,180.16	2.33
EDENRED	EUR	46,198	1,039,455.00	1.24
LVMH MOET HENNESSY LOUIS VUI	EUR	952	460,863.20	0.55
SANOFI	EUR	11,640	873,931.20	1.05
TOTALENERGIES SE	EUR	19,696	1,339,918.88	1.60
VINCI SA	EUR	9,560	1,221,768.00	1.46
Germany			**5,971,941.22**	**7.15**
ALLIANZ SE-REG	EUR	3,679	1,523,473.90	1.82
BAYERISCHE MOTOREN WERKE AG	EUR	4,812	275,535.12	0.33
DHL GROUP	EUR	32,545	1,728,139.50	2.07
HEIDELBERG MATERIALS AG	EUR	2,183	364,342.70	0.44
MUENCHENER RUECKVER AG-REG	EUR	1,738	849,013.00	1.02
SIEMENS AG-REG	EUR	4,380	1,231,437.00	1.47
Hong Kong			**410,100.05**	**0.49**
CK HUTCHISON HOLDINGS LTD	HKD	55,500	410,100.05	0.49
Ireland			**673,778.37**	**0.81**
MEDTRONIC PLC	USD	9,847	673,778.37	0.81
Italy			**9,872,543.09**	**11.81**
ENEL SPA	EUR	161,648	1,625,208.99	1.94
ENI SPA	EUR	86,516	1,783,959.92	2.13
INFRASTRUTTURE WIRELESS ITAL	EUR	84,413	519,984.08	0.62
INTESA SANPAOLO	EUR	258,536	1,548,630.64	1.85
RAI WAY SPA	EUR	119,440	604,366.40	0.72
SAIPEM SPA	EUR	95,928	422,946.55	0.51
SNAM SPA	EUR	123,618	780,771.29	0.93
TERNA-RETE ELETTRICA NAZIONA	EUR	119,909	1,227,868.16	1.47
UNIPOL ASSICURAZIONI SPA	EUR	55,666	1,358,807.06	1.63
Japan			**2,089,507.56**	**2.50**
ASAHI GROUP HOLDINGS LTD	JPY	41,300	344,065.17	0.41
SOFTBANK CORP	JPY	381,300	427,030.19	0.51
TOKIO MARINE HOLDINGS INC	JPY	14,000	542,626.31	0.65
TOYOTA MOTOR CORP	JPY	52,900	775,785.89	0.93

LEADERSEL - HIGH DIVIDEND EQUITY

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Luxembourg			**693,011.25**	**0.83**
TENARIS SA	EUR	28,625	693,011.25	0.83
Switzerland			**2,585,842.61**	**3.09**
AMCOR PLC	USD	34,009	1,289,504.20	1.54
NOVARTIS AG-REG	CHF	9,445	1,296,338.41	1.55
Taiwan			**1,294,489.14**	**1.55**
TAIWAN SEMICONDUCTOR-SP ADR	USD	3,099	1,294,489.14	1.55
United Kingdom			**9,313,567.73**	**11.14**
ASTRAZENECA PLC	GBP	2,850	466,508.01	0.56
AVIVA PLC	GBP	113,588	857,382.38	1.03
BAE SYSTEMS PLC	GBP	41,591	890,339.03	1.07
BARRATT REDROW PLC	GBP	131,580	429,384.00	0.51
BRITISH LAND CO PLC	GBP	136,001	653,006.90	0.78
DIAGEO PLC	GBP	36,323	641,998.70	0.77
HSBC HOLDINGS PLC	GBP	60,042	997,307.80	1.19
LAND SECURITIES GROUP PLC	GBP	98,493	744,357.36	0.89
LEGAL & GENERAL GROUP PLC	GBP	214,023	710,594.13	0.85
RIO TINTO PLC	GBP	9,599	793,639.17	0.95
TESCO PLC	GBP	194,575	1,036,122.05	1.24
UNILEVER PLC	GBP	20,794	1,092,928.20	1.31
United States of America			**31,363,535.29**	**37.53**
ABBVIE INC	USD	9,768	2,149,933.98	2.57
AMERICAN ELECTRIC POWER	USD	6,397	765,480.25	0.92
AT&T INC	USD	17,611	318,855.68	0.38
BANK OF AMERICA CORP	USD	18,228	908,450.49	1.09
CHEVRON CORP	USD	7,291	1,057,077.02	1.26
CISCO SYSTEMS INC	USD	10,771	1,106,587.65	1.32
COMCAST CORP-CLASS A	USD	22,495	483,033.54	0.58
CVS HEALTH CORP	USD	17,427	1,576,859.22	1.89
DTE ENERGY COMPANY	USD	7,870	1,048,851.48	1.25
DUKE ENERGY CORP	USD	8,888	984,031.35	1.18
EXXON MOBIL CORP	USD	16,850	2,014,984.69	2.41
GENUINE PARTS CO	USD	11,942	1,232,324.99	1.47
HCA HEALTHCARE INC	USD	2,027	691,250.79	0.83
INTL BUSINESS MACHINES CORP	USD	6,189	1,522,267.73	1.82
JOHNSON & JOHNSON	USD	7,576	1,682,915.00	2.01
JPMORGAN CHASE & CO	USD	4,517	1,293,229.78	1.55
MCDONALD'S CORP	USD	3,294	778,799.21	0.93
MERCK & CO. INC.	USD	9,302	1,045,488.50	1.25
METLIFE INC	USD	19,792	1,464,708.41	1.75
MICROSOFT CORP	USD	2,704	882,223.46	1.06
NEWS CORP - CLASS A	USD	12,513	271,755.26	0.33
PEPSICO INC	USD	8,080	956,907.20	1.14
PFIZER INC	USD	33,228	699,842.77	0.84
SUNBELT RENTALS HOLDINGS INC	GBP	11,281	719,762.90	0.86
TD SYNNEX CORP	USD	5,180	1,211,249.19	1.45
TEXAS INSTRUMENTS INC	USD	6,204	1,617,446.23	1.94
UNION PACIFIC CORP	USD	3,292	783,192.51	0.94
VERIZON COMMUNICATIONS INC	USD	17,136	634,600.05	0.76
VISA INC-CLASS A SHARES	USD	4,870	1,461,425.96	1.75

LEADERSEL - HIGH DIVIDEND EQUITY

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			**1,501,744.30**	**1.80**
Shares/Units in investment funds			**1,501,744.30**	**1.80**
Ireland			**1,501,744.30**	**1.80**
ISHARES ASIA PACIFIC DIVIDEND UCITS ETF USD DIS	EUR	57,715	1,501,744.30	1.80
Total securities portfolio			**79,255,776.25**	**94.83**

LEADERSEL - MORO

LEADERSEL - MORO

Statement of net assets as at 30/06/26

	Expressed in EUR
Assets	**41,723,107.31**
Securities portfolio at market value	39,557,142.00
Cost price	*36,490,012.46*
Cash at banks and liquidities	2,003,191.87
Dividends receivable, net	426.75
Interests receivable	162,346.69
Liabilities	**310,067.16**
Bank overdrafts	247,853.32
Management fees payable	18,857.19
Depositary and sub-depositary fees payable	1,904.50
Audit fees payable	21,350.52
Subscription tax payable ("Taxe d'abonnement")	4,825.17
Other liabilities	15,276.46
Net asset value	**41,413,040.15**

LEADERSEL - MORO

Statistics

		30/06/26	31/12/25	31/12/24
Total Net Assets	**EUR**	**41,413,040.15**	**39,632,722.86**	**38,298,513.11**
Capitalisation units				
Number of units		275,069.547	275,069.547	275,269.547
Net asset value per unit	EUR	150.55	144.08	139.13

Changes in number of units outstanding from 01/01/26 to 30/06/26

	Units outstanding as at 01/01/26	Units issued	Units redeemed	Units outstanding as at 30/06/26
Capitalisation units	275,069.547	0.000	0.000	275,069.547

Securities portfolio as at 30/06/26

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			**14,154,927.89**	**34.18**
Shares			**653,359.24**	**1.58**
United States of America			**653,359.24**	**1.58**
AMAZON.COM INC	USD	1,000	208,466.72	0.50
MICROSOFT CORP	USD	506	165,090.63	0.40
NIKE INC -CL B	USD	1,700	61,038.22	0.15
NVIDIA CORP	USD	1,250	218,763.67	0.53
Bonds			**12,220,781.25**	**29.51**
Belgium			**1,974,540.00**	**4.77**
BELGIUM GOVERNMENT BOND 3.0% 22-06-34	EUR	2,000,000	1,974,540.00	4.77
Denmark			**195,453.00**	**0.47**
CARLSBERG BREWERIES AS 0.375% 30-06-27	EUR	200,000	195,453.00	0.47
France			**2,197,642.50**	**5.31**
FRANCE GOVERNMENT BOND OAT 1.25% 25-05-36	EUR	1,500,000	1,210,192.50	2.92
FRANCE GOVERNMENT BOND OAT 2.5% 25-05-30	EUR	1,000,000	987,450.00	2.38
Germany			**1,894,920.00**	**4.58**
REPUBLIQUE FEDERALE D GERMANY 1.7% 15-08-32	EUR	2,000,000	1,894,920.00	4.58
Italy			**2,772,929.50**	**6.70**
CASSA DEP 3.5% 19-09-27 EMTN	EUR	200,000	201,526.00	0.49
ICCREA BANCA 6.875% 20-01-28	EUR	200,000	204,210.00	0.49
ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-02-35	EUR	2,000,000	2,059,140.00	4.97
UNICREDIT 4.8% 17-01-29 EMTN	EUR	300,000	308,053.50	0.74
Jersey			**477,288.00**	**1.15**
XTRACKERS PHYSICAL GOLD EUR HEDGED ETC	EUR	2,100	477,288.00	1.15
Luxembourg			**193,292.00**	**0.47**
SES 0.875% 04-11-27 EMTN	EUR	200,000	193,292.00	0.47
Netherlands			**398,526.00**	**0.96**
SIKA CAPITAL BV 0.875% 29-04-27	EUR	200,000	196,872.00	0.48
VOLKSWAGEN INTL FINANCE NV 3.75% 28-09-27	EUR	200,000	201,654.00	0.49
Spain			**971,275.00**	**2.35**
SPAIN GOVERNMENT BOND 1.95% 30-07-30	EUR	1,000,000	971,275.00	2.35
United Kingdom			**1,144,915.25**	**2.76**
UNITED KINGDOM GILT 4.5% 07-03-35	GBP	1,000,000	1,144,915.25	2.76
Shares/Units in investment funds			**1,280,787.40**	**3.09**
Luxembourg			**1,280,787.40**	**3.09**
ABRDN SICAV II-EMERGING MARKET LOCAL CURRENCY DEBT FUND K A	EUR	106,000	1,280,787.40	3.09
Money market instruments			**2,947,515.15**	**7.12**
Treasury market			**2,947,515.15**	**7.12**
Italy			**2,947,515.15**	**7.12**
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-08-26	EUR	2,000,000	1,960,619.81	4.73
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-12-26	EUR	1,000,000	986,895.34	2.38
Undertakings for Collective Investment			**22,454,698.96**	**54.22**

LEADERSEL - MORO

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Shares/Units in investment funds			**22,454,698.96**	**54.22**
France			**3,734,000.00**	**9.02**
LYXOR MSCI WORLD UCITS ETF ACC	EUR	200,000	3,734,000.00	9.02
Ireland			**11,721,250.47**	**28.30**
FRANKLIN AC ASIA EX JAPAN UCITS ETF ACC	EUR	10,000	400,850.00	0.97
FRANKLIN EURO IG CORPORATE UCITS ETF ACC EUR	EUR	76,000	2,039,080.00	4.92
GAM STAR FUND PLC GAM STAR CAT BOND	EUR	30,982	608,645.47	1.47
ISHARES CORE EURO STOXX 50 UCITS ETF EUR (DIST)	EUR	35,000	2,271,500.00	5.48
ISHARES GLOBAL GOVT BOND UCITS ETF EUR HEDGED (DIST)	EUR	450,000	1,785,375.00	4.31
ISHARES SP 500 EUR HEDGED UCITS ETF ACC	EUR	30,000	4,615,800.00	11.15
Luxembourg			**6,999,448.49**	**16.90**
LEADERSEL - EVENT DRIVEN A CAP (SEE NOTE 2.5)	EUR	23,824	2,812,203.73	6.79
LEADERSEL - FINANCIAL BONDS I EUR C (SEE NOTE 2.5)	EUR	9,875	1,048,744.76	2.53
LYXOR GREEN BOND (DR) UCITS ETF - C-EUR	EUR	21,000	1,043,700.00	2.52
XTRACKERS II ESG GLOBAL AGGREGATE BOND UCITS ETF 5C - EUR H	EUR	100,000	2,094,800.00	5.06
Total securities portfolio			**39,557,142.00**	**95.52**

LEADERSEL - P.M.I.

LEADERSEL - P.M.I.

Statement of net assets as at 30/06/26

	Expressed in EUR
Assets	**263,342,430.98**
Securities portfolio at market value	236,093,254.94
Cost price	*205,288,851.94*
Cash at banks and liquidities	25,735,447.58
Receivable for investments sold	954,539.80
Receivable on subscriptions	304,003.05
Dividends receivable, net	255,183.95
Interests receivable	1.66
Liabilities	**5,659,335.42**
Payable on investments purchased	4,563,735.85
Payable on redemptions	95,433.87
Management fees payable	846,242.98
Depositary and sub-depositary fees payable	11,477.01
Audit fees payable	8,252.46
Subscription tax payable ("Taxe d'abonnement")	20,869.06
Interests payable	21,262.46
Other liabilities	92,061.73
Net asset value	**257,683,095.56**

Statistics

		30/06/26	31/12/25	31/12/24
Total Net Assets	**EUR**	**257,683,095.56**	**235,191,752.97**	**176,436,387.73**
Class A (capitalisation units)				
Number of units		283,593.486	270,596.770	267,917.541
Net asset value per unit	EUR	393.91	361.61	271.99
Class B (capitalisation units)				
Number of units		1,899,104.797	1,938,322.859	1,950,866.936
Net asset value per unit	EUR	75.96	70.04	53.09
Class ID (distribution units)				
Number of units		15,000.000	15,000.000	0.00
Net asset value per unit	EUR	114.26	105.00	0.00

Changes in number of units outstanding from 01/01/26 to 30/06/26

	Units outstanding as at 01/01/26	Units issued	Units redeemed	Units outstanding as at 30/06/26
Class A (capitalisation units)	270,596.770	62,678.490	49,681.774	283,593.486
Class B (capitalisation units)	1,938,322.859	45,978.394	85,196.456	1,899,104.797
Class ID (distribution units)	15,000.000	0.000	0.000	15,000.000

LEADERSEL - P.M.I.

Securities portfolio as at 30/06/26

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			**236,093,254.94**	**91.62**
Shares			**231,343,838.51**	**89.78**
Italy			**215,594,573.51**	**83.67**
ACEA SPA	EUR	64,000	1,390,080.00	0.54
ALERION CLEANPOWER	EUR	14,000	301,700.00	0.12
ALIA MENTIS SPA	EUR	263,735	1,186,675.63	0.46
ANIMA HOLDING SPA	EUR	40,000	281,200.00	0.11
ARISTON HOLDING NV	EUR	315,000	1,130,850.00	0.44
ARNOLDO MONDADORI EDITORE	EUR	1,595,000	3,213,925.00	1.25
ASCOPIAVE SPA	EUR	40,000	117,600.00	0.05
AVIO SPA	EUR	4,000	125,800.00	0.05
BANCA GENERALI SPA	EUR	137,000	8,932,400.00	3.47
BANCA MEDIOLANUM SPA	EUR	60,000	1,306,800.00	0.51
BANCA MONTE DEI PASCHI SIENA	EUR	400,000	4,345,600.00	1.69
BANCO DESIO E DELLA BRIANZA	EUR	105,000	1,394,400.00	0.54
BPER BANCA SPA	EUR	245,000	3,364,340.00	1.31
BREMBO N.V.	EUR	365,000	3,737,600.00	1.45
BUZZI SPA	EUR	13,500	604,665.00	0.23
CAIRO COMMUNICATIONS SPA	EUR	420,000	1,039,500.00	0.40
CALTAGIRONE SPA	EUR	40,050	407,709.00	0.16
CAREL INDUSTR - REGISTERED SHS	EUR	112,000	3,556,000.00	1.38
CEMBRE SPA	EUR	6,000	538,800.00	0.21
CEMENTIR HOLDING NV	EUR	108,000	1,571,400.00	0.61
CIR SPA-COMPAGNIE INDUSTRIAL	EUR	4,170,000	2,898,150.00	1.12
COMER INDUSTRIES SPA	EUR	8,400	389,760.00	0.15
CREDITO EMILIANO SPA	EUR	165,000	2,806,650.00	1.09
DANIELI & CO	EUR	2,000	134,700.00	0.05
DANIELI & CO-RSP	EUR	70,050	3,232,107.00	1.25
DAVIDE CAMPARI-MILANO NV	EUR	90,000	490,320.00	0.19
DE'LONGHI SPA	EUR	225,000	8,356,500.00	3.24
DEXELANCE SPA	EUR	117,250	233,327.50	0.09
DIASORIN SPA	EUR	4,000	271,040.00	0.11
DOVALUE SPA	EUR	1,655,000	3,558,250.00	1.38
EL.EN. SPA	EUR	114,000	1,945,980.00	0.76
ENEL SPA	EUR	110,000	1,105,940.00	0.43
ERG SPA	EUR	127,000	3,037,840.00	1.18
FIERA MILANO	EUR	117,000	987,480.00	0.38
FILA SPA	EUR	100,000	920,000.00	0.36
FINECOBANK SPA	EUR	105,000	2,304,750.00	0.89
GAROFALO HEALTH CARE SPA	EUR	456,000	2,425,920.00	0.94
GENERALI	EUR	137,000	5,837,570.00	2.27
INTERCOS SPA	EUR	210,000	2,721,600.00	1.06
INTERPUMP GROUP SPA	EUR	183,000	6,189,060.00	2.40
INTESA SANPAOLO	EUR	2,480,000	14,855,200.00	5.76
IREN SPA	EUR	1,270,000	3,147,060.00	1.22
ITALIAN WINE BRANDS SPA	EUR	79,350	1,490,193.00	0.58
ITALMOBILIARE SPA	EUR	39,000	1,090,050.00	0.42
JUVENTUS FOOTBALL CLUB SPA	EUR	10,000	20,440.00	0.01
KALEON SPA	EUR	66,500	266,332.50	0.10
LEONARDO SPA	EUR	15,000	703,875.00	0.27

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
LU-VE SPA	EUR	20,700	1,374,480.00	0.53
MAIRE SPA	EUR	480,000	6,873,600.00	2.67
MEDIOBANCA SPA	EUR	75,000	1,956,000.00	0.76
MFE-MEDIAFOREUROPE NV-CL A	EUR	960,000	2,703,360.00	1.05
MOLTIPLY GROUP SPA	EUR	149,000	5,058,550.00	1.96
MONCLER SPA	EUR	8,000	406,240.00	0.16
ORSERO SPA	EUR	40,232	617,158.88	0.24
OVS SPA	EUR	400,000	2,418,000.00	0.94
PHARMANUTRA SPA	EUR	8,700	762,990.00	0.30
PHILOGEN SPA	EUR	219,000	5,080,800.00	1.97
PIRELLI & C SPA	EUR	920,000	6,085,800.00	2.36
POSTE ITALIANE SPA	EUR	132,000	3,777,840.00	1.47
PRYSMIAN SPA	EUR	43,800	6,396,990.00	2.48
RAI WAY SPA	EUR	150,000	759,000.00	0.29
RECORDATI INDUSTRIA CHIMICA	EUR	21,000	1,077,300.00	0.42
REPLY SPA	EUR	83,000	7,590,350.00	2.95
REVO INSURANCE SPA	EUR	48,000	1,262,400.00	0.49
SAFILO GROUP SPA	EUR	610,000	1,044,930.00	0.41
SALVATORE FERRAGAMO SPA	EUR	154,000	1,677,060.00	0.65
SANLORENZO SPA/AMEGLIA	EUR	38,000	1,360,400.00	0.53
SESA SPA	EUR	16,900	1,516,775.00	0.59
SOGEFI	EUR	470,000	968,200.00	0.38
SOL SPA	EUR	97,000	5,645,400.00	2.19
TAMBURI INVESTMENT PARTNERS	EUR	308,000	2,695,000.00	1.05
TECHNOGYM SPA	EUR	223,000	3,389,600.00	1.32
TECHNOPROBE SPA	EUR	370,000	12,913,000.00	5.01
UNICREDIT SPA	EUR	180,000	14,086,800.00	5.47
UNIPOL ASSICURAZIONI SPA	EUR	80,000	1,952,800.00	0.76
WEBUILD SPA	EUR	1,315,000	2,995,570.00	1.16
WIIT SPA	EUR	18,000	621,000.00	0.24
ZIGNAGO VETRO SPA	EUR	78,000	560,040.00	0.22
Luxembourg			**1,911,100.00**	**0.74**
D'AMICO INTERNATIONAL SHIPPI	EUR	290,000	1,911,100.00	0.74
Netherlands			**13,838,165.00**	**5.37**
FERRARI N.V. - REG SHS	EUR	18,000	5,838,300.00	2.27
STELLANTIS NV	EUR	350,000	1,741,425.00	0.68
STMICROELECTRONICS NV	EUR	97,000	6,258,440.00	2.43
Bonds			**4,743,085.00**	**1.84**
Ireland			**4,743,085.00**	**1.84**
WISDOMTREE MULTI ASSET - 3XLONG FTSE MIB	EUR	8,500	4,743,085.00	1.84
Warrants			**6,331.43**	**0.00**
Italy			**6,331.43**	**0.00**
DEXELANCE (DEXELANCE SPA) WR 08-06-29	EUR	53,250	6,331.43	0.00
Total securities portfolio			**236,093,254.94**	**91.62**

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

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

Statement of net assets as at 30/06/26

	Expressed in EUR
Assets	**104,579,294.01**
Securities portfolio at market value	93,655,422.73
Cost price	*82,048,854.91*
Cash at banks and liquidities	10,393,575.62
Receivable for investments sold	427,281.81
Dividends receivable, net	96,434.00
Interests receivable	6,579.85
Liabilities	**3,341,108.53**
Bank overdrafts	330.30
Payable on investments purchased	1,741,359.51
Payable on redemptions	589,568.97
Management fees payable	280,421.46
Depositary and sub-depositary fees payable	4,681.48
Performance fees payable	636,462.82
Audit fees payable	40,117.80
Subscription tax payable ("Taxe d'abonnement")	6,463.36
Interests payable	1,150.68
Other liabilities	40,552.15
Net asset value	**101,238,185.48**

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

Statistics

		30/06/26	31/12/25	31/12/24
Total Net Assets	**EUR**	**101,238,185.48**	**108,536,023.17**	**76,594,423.24**
Class A (capitalisation units)				
Number of units		221,578.707	377,133.444	320,511.638
Net asset value per unit	EUR	218.27	208.38	179.70
Class B (capitalisation units)				
Number of units		155,249.562	154,141.742	112,548.208
Net asset value per unit	EUR	202.73	194.29	168.79
Class P (capitalisation units)				
Number of units		206,976.628	0.00	0.00
Net asset value per unit	EUR	103.40	0.00	0.00

Changes in number of units outstanding from 01/01/26 to 30/06/26

	Units outstanding as at 01/01/26	Units issued	Units redeemed	Units outstanding as at 30/06/26
Class A (capitalisation units)	377,133.444	1,341.043	156,895.780	221,578.707
Class B (capitalisation units)	154,141.742	10,068.355	8,960.535	155,249.562
Class P (capitalisation units)	0.000	206,976.628	0.000	206,976.628

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

Securities portfolio as at 30/06/26

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			**93,655,422.73**	**92.51**
Shares			**91,532,874.25**	**90.41**
Italy			**85,422,831.75**	**84.38**
ACEA SPA	EUR	25,000	543,000.00	0.54
ALERION CLEANPOWER	EUR	5,500	118,525.00	0.12
ALIA MENTIS SPA	EUR	105,495	474,674.75	0.47
ANIMA HOLDING SPA	EUR	16,000	112,480.00	0.11
ARISTON HOLDING NV	EUR	128,000	459,520.00	0.45
ARNOLDO MONDADORI EDITORE	EUR	680,000	1,370,200.00	1.35
ASCOPIAVE SPA	EUR	20,000	58,800.00	0.06
AVIO SPA	EUR	1,500	47,175.00	0.05
BANCA GENERALI SPA	EUR	54,500	3,553,400.00	3.51
BANCA MEDIOLANUM SPA	EUR	17,000	370,260.00	0.37
BANCA MONTE DEI PASCHI SIENA	EUR	155,000	1,683,920.00	1.66
BANCO DESIO E DELLA BRIANZA	EUR	48,000	637,440.00	0.63
BPER BANCA SPA	EUR	96,000	1,318,272.00	1.30
BREMBO N.V.	EUR	145,000	1,484,800.00	1.47
BUZZI SPA	EUR	5,000	223,950.00	0.22
CAIRO COMMUNICATIONS SPA	EUR	187,000	462,825.00	0.46
CALTAGIRONE SPA	EUR	17,000	173,060.00	0.17
CAREL INDUSTR - REGISTERED SHS	EUR	44,000	1,397,000.00	1.38
CEMBRE SPA	EUR	1,500	134,700.00	0.13
CEMENTIR HOLDING NV	EUR	43,000	625,650.00	0.62
CIR SPA-COMPAGNIE INDUSTRIAL	EUR	1,688,916	1,173,796.62	1.16
COMER INDUSTRIES SPA	EUR	3,560	165,184.00	0.16
CREDITO EMILIANO SPA	EUR	65,000	1,105,650.00	1.09
DANIELI & CO-RSP	EUR	28,550	1,317,297.00	1.30
DAVIDE CAMPARI-MILANO NV	EUR	30,000	163,440.00	0.16
DE'LONGHI SPA	EUR	92,000	3,416,880.00	3.38
DEXELANCE SPA	EUR	33,750	67,162.50	0.07
DIASORIN SPA	EUR	1,400	94,864.00	0.09
DOVALUE SPA	EUR	650,000	1,397,500.00	1.38
EL.EN. SPA	EUR	45,600	778,392.00	0.77
ENEL SPA	EUR	25,000	251,350.00	0.25
ERG SPA	EUR	50,000	1,196,000.00	1.18
FIERA MILANO	EUR	46,000	388,240.00	0.38
FILA SPA	EUR	38,000	349,600.00	0.35
FINECOBANK SPA	EUR	39,000	856,050.00	0.85
GAROFALO HEALTH CARE SPA	EUR	195,521	1,040,171.72	1.03
GENERALI	EUR	54,000	2,300,940.00	2.27
INTERCOS SPA	EUR	86,000	1,114,560.00	1.10
INTERPUMP GROUP SPA	EUR	72,500	2,451,950.00	2.42
INTESA SANPAOLO	EUR	985,000	5,900,150.00	5.83
IREN SPA	EUR	485,000	1,201,830.00	1.19
ITALIAN WINE BRANDS SPA	EUR	26,450	496,731.00	0.49
ITALMOBILIARE SPA	EUR	15,500	433,225.00	0.43
JUVENTUS FOOTBALL CLUB SPA	EUR	5,000	10,220.00	0.01
KALEON SPA	EUR	28,500	114,142.50	0.11
LEONARDO SPA	EUR	5,500	258,087.50	0.25
LU-VE SPA	EUR	8,200	544,480.00	0.54

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
MAIRE SPA	EUR	189,000	2,706,480.00	2.67
MEDIOBANCA SPA	EUR	30,000	782,400.00	0.77
MFE-MEDIAFOREUROPE NV-CL A	EUR	380,000	1,070,080.00	1.06
MOLTIPLY GROUP SPA	EUR	60,000	2,037,000.00	2.01
MONCLER SPA	EUR	2,500	126,950.00	0.13
NEXI SPA	EUR	25,000	88,550.00	0.09
ORSERO SPA	EUR	17,099	262,298.66	0.26
OVS SPA	EUR	157,000	949,065.00	0.94
PHARMANUTRA SPA	EUR	3,800	333,260.00	0.33
PHILOGEN SPA	EUR	97,000	2,250,400.00	2.22
PIRELLI & C SPA	EUR	365,000	2,414,475.00	2.38
POSTE ITALIANE SPA	EUR	52,000	1,488,240.00	1.47
PRYSMIAN SPA	EUR	16,950	2,475,547.50	2.45
RAI WAY SPA	EUR	60,000	303,600.00	0.30
RECORDATI INDUSTRIA CHIMICA	EUR	8,000	410,400.00	0.41
REPLY SPA	EUR	32,700	2,990,415.00	2.95
REVO INSURANCE SPA	EUR	20,000	526,000.00	0.52
SAFILO GROUP SPA	EUR	235,000	402,555.00	0.40
SALVATORE FERRAGAMO SPA	EUR	62,000	675,180.00	0.67
SANLORENZO SPA/AMEGLIA	EUR	13,600	486,880.00	0.48
SESA SPA	EUR	6,800	610,300.00	0.60
SOGEFI	EUR	215,000	442,900.00	0.44
SOL SPA	EUR	39,500	2,298,900.00	2.27
TAMBURI INVESTMENT PARTNERS	EUR	122,000	1,067,500.00	1.05
TECHNOGYM SPA	EUR	88,000	1,337,600.00	1.32
TECHNOPROBE SPA	EUR	147,000	5,130,300.00	5.07
UNICREDIT SPA	EUR	70,000	5,478,200.00	5.41
UNIPOL ASSICURAZIONI SPA	EUR	33,000	805,530.00	0.80
WEBUILD SPA	EUR	520,000	1,184,560.00	1.17
WIIT SPA	EUR	7,000	241,500.00	0.24
ZIGNAGO VETRO SPA	EUR	29,000	208,220.00	0.21
Luxembourg			**909,700.00**	**0.90**
D'AMICO INTERNATIONAL SHIPPI	EUR	116,000	764,440.00	0.76
TENARIS SA	EUR	6,000	145,260.00	0.14
Netherlands			**5,200,342.50**	**5.14**
FERRARI N.V. - REG SHS	EUR	7,000	2,270,450.00	2.24
STELLANTIS NV	EUR	135,000	671,692.50	0.66
STMICROELECTRONICS NV	EUR	35,000	2,258,200.00	2.23
Bonds			**2,120,438.00**	**2.09**
Ireland			**2,120,438.00**	**2.09**
WISDOMTREE MULTI ASSET - 3XLONG FTSE MIB	EUR	3,800	2,120,438.00	2.09
Warrants			**2,110.48**	**0.00**
Italy			**2,110.48**	**0.00**
DEXELANCE (DEXELANCE SPA) WR 08-06-29	EUR	17,750	2,110.48	0.00
Total securities portfolio			**93,655,422.73**	**92.51**

LEADERSEL - TOTAL RETURN

LEADERSEL - TOTAL RETURN

Statement of net assets as at 30/06/26

	Expressed in EUR
Assets	**23,395,708.27**
Securities portfolio at market value	21,557,422.22
Cost price	*19,639,102.91*
Options (long positions) at market value	9,984.81
Options purchased at cost	*13,795.80*
Cash at banks and liquidities	1,798,820.46
Net unrealised appreciation on financial futures	27,150.13
Interests receivable	2,330.65
Liabilities	**185,830.58**
Bank overdrafts	0.92
Management fees payable	68,752.24
Depositary and sub-depositary fees payable	1,713.86
Performance fees payable	77,103.42
Audit fees payable	27,838.89
Subscription tax payable ("Taxe d'abonnement")	1,785.06
Other liabilities	8,636.19
Net asset value	**23,209,877.69**

LEADERSEL - TOTAL RETURN

Statistics

		30/06/26	31/12/25	31/12/24
Total Net Assets	**EUR**	**23,209,877.69**	**23,803,062.60**	**32,720,012.90**
Class A (capitalisation units)				
Number of units		65,978.562	69,684.938	87,349.198
Net asset value per unit	EUR	133.23	127.97	125.28
Class B (capitalisation units)				
Number of units		123,455.377	132,153.260	197,641.754
Net asset value per unit	EUR	116.80	112.64	110.18

Changes in number of units outstanding from 01/01/26 to 30/06/26

	Units outstanding as at 01/01/26	Units issued	Units redeemed	Units outstanding as at 30/06/26
Class A (capitalisation units)	69,684.938	76.267	3,782.643	65,978.562
Class B (capitalisation units)	132,153.260	1,602.699	10,300.582	123,455.377

LEADERSEL - TOTAL RETURN

Securities portfolio as at 30/06/26

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			**827,520.16**	**3.57**
Bonds			**151,900.00**	**0.65**
Ireland			**151,900.00**	**0.65**
XTRACKERS IE PHYSICAL GOLD ETC	EUR	2,800	151,900.00	0.65
Shares/Units in investment funds			**675,620.16**	**2.91**
Ireland			**675,620.16**	**2.91**
ISHARES CORE MSCI JAPAN IMI UCITS ETF USD (ACC)	EUR	9,616	675,620.16	2.91
Other transferable securities			**11,856.02**	**0.05**
Shares			**11,856.02**	**0.05**
Italy			**11,856.02**	**0.05**
ASTARIS SPA	EUR	500,465	11,856.02	0.05
Money market instruments			**1,188,917.35**	**5.12**
Treasury market			**1,188,917.35**	**5.12**
France			**692,677.80**	**2.98**
FRENCH REPUBLIC ZCP 04-11-26	EUR	700,000	692,677.80	2.98
Italy			**496,239.55**	**2.14**
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 30-09-26	EUR	500,000	496,239.55	2.14
Undertakings for Collective Investment			**19,529,128.69**	**84.14**
Shares/Units in investment funds			**19,529,128.69**	**84.14**
Germany			**108,326.42**	**0.47**
ISHARES BRAZIL LTN BRL GOVT BOND UCITS ETF	USD	1,120	108,326.42	0.47
Ireland			**4,374,755.13**	**18.85**
FEDERATED HERMES ASIA EX-JAPAN EQUITY FUND CLASS F EUR ACCU	EUR	54,400	486,912.64	2.10
INVESCO SP 500 UCITS ETF ACC	EUR	41,300	542,599.40	2.34
ISHARES J P MORGAN EM LOCAL GOVT BOND UCITS ETF USD DIST	EUR	10,565	427,988.15	1.84
ISHARES MSCI CHINA TECH UCITS ETF USD ACC	EUR	27,081	124,586.14	0.54
ISHARES USD TIPS UCITS ETF USD ACC	EUR	1,640	371,870.00	1.60
ISHARES VII PLC - ISHARES EURO GOVT BOND 7-10YR ETF EUR ACC	EUR	15,610	2,420,798.80	10.43
Luxembourg			**14,523,397.11**	**62.57**
AMUNDI EURO GOVERNMENT BONDS 7-10Y UCITS ETF ACC	EUR	14,086	2,421,524.26	10.43
GENERALI INVESTMENTS SICAV-EURO BOND-GX ACC	EUR	15,164	1,681,202.35	7.24
GLOBERSEL GLOBAL EQUITY - W. SCOTT AC (SEE NOTE 9)	EUR	850	1,212,610.00	5.22
LEADERSEL - EVENT DRIVEN A CAP (SEE NOTE 2.5)	EUR	10,330	1,219,313.07	5.25
LEADERSEL - FCP CORPORATE BOND CAP (SEE NOTE 2.5)	EUR	10,750	3,405,144.86	14.67
LEADERSEL - FINANCIAL BONDS I EUR C (SEE NOTE 2.5)	EUR	13,736	1,457,337.62	6.28
LEADERSEL HARD CURRENCY EMERGING DEBT I	EUR	2,251	232,246.93	1.00
LEADERSEL - P.M.I. H.D. A CAP (SEE NOTE 2.5)	EUR	2,296	496,808.48	2.14
LYXOR CORE EURO GOVERNMENT INFLATION-LINKED BOND (DR) UCITS	EUR	4,314	741,749.16	3.20
LYXOR CORE US TIPS (DR) UCITS ETF - MONTHLY HEDGED EUR	EUR	25,540	487,814.00	2.10
MULTI UNITS LUXEMBOURG - AMUNDI CORE MSCI EMERGING MARKETS	EUR	6,350	484,632.00	2.09
PARETO NORDIC CORPORATE BOND H EUR	EUR	2,776	407,135.10	1.75
WEL SIC-EU E FN-EU T ACCU	EUR	26,321	275,879.28	1.19

LEADERSEL - TOTAL RETURN

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
United Kingdom			**522,650.03**	**2.25**
LIONTRUST GLOBAL FUNDS PLC - LIONTRUST GF PAN-EUROPEAN DYNA	EUR	37,624	522,650.03	2.25
Total securities portfolio			**21,557,422.22**	**92.88**

LEADERSEL

Other notes to the financial statements

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 2026, the following sub-funds, denominated in Euro (EUR), were open for subscriptions and redemptions:

Sub-funds	**Launch date**
LEADERSEL - ACTIVE	30/05/23
LEADERSEL - BALANCED	28/10/10
LEADERSEL - CORPORATE BOND	01/02/18
LEADERSEL - DYNAMIC	15/03/13
LEADERSEL - EMERGING MARKET MULTIMANAGER	20/09/05
LEADERSEL - EQUITY WORLD	02/07/24
LEADERSEL - EVENT DRIVEN	06/05/16
LEADERSEL - FINANCIAL BONDS	05/05/25
LEADERSEL - FLEXIBLE BOND	31/03/17
LEADERSEL - GAFLEX	30/08/22
LEADERSEL - HARD CURRENCY EMERGING DEBT	26/08/25
LEADERSEL - HIGH DIVIDEND EQUITY	05/05/25
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

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	=	1.65025	AUD	1 EUR	=	5.9177	BRL	1 EUR	=	1.62205	CAD
1 EUR	=	0.92225	CHF	1 EUR	=	7.75775	CNY	1 EUR	=	7.47485	DKK
1 EUR	=	0.8614	GBP	1 EUR	=	8.9658	HKD	1 EUR	=	185.8148	JPY
1 EUR	=	19.97775	MXN	1 EUR	=	11.3135	NOK	1 EUR	=	89.8634	RUB
1 EUR	=	11.065	SEK	1 EUR	=	1.1433	USD				

3 - Performance fees

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and Circular CSSF 20/764, the table below displays the actual amount of performance fees charged by each relevant 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 31/12/2025 (in Sub-fund currency)	Average NAV of the Class of units (in Sub-fund currency)	% in the Class of units average NAV
LEADERSEL - BALANCED	Capitalisation units	LU0364757145	EUR	307,837.18	39,337,676.22	0.78
			Total	**307,837.18**		
LEADERSEL - CORPORATE BOND	Class A (Capitalisation units)	LU2751622304	EUR	6,809.56	124,418,608.70	0.00
			Total	**6,809.56**		
LEADERSEL - EMERGING MARKET MULTIMANAGER	Capitalisation units	LU0229830756	EUR	1,628.53	29,594,184.23	0.01
			Total	**1,628.53**		

Other notes to the financial statements

3 - Performance fees

Sub-funds	Class of units	ISIN Code	Sub-fund currency	Amount of performance fees as at 31/12/2025 (in Sub-fund currency)	Average NAV of the Class of units (in Sub-fund currency)	% in the Class of units average NAV
LEADERSEL - EQUITY WORLD	Class I (Capitalisation units)	LU2808282466	EUR	0.00	98,229,703.44	0.00
	Class IH (Capitalisation units)	LU2892988788	EUR	0.00	39,421,897.77	0.00
			Total	**0.00**		
LEADERSEL - EVENT DRIVEN	Class A (Capitalisation units)	LU1492667982	EUR	1,199,569.10	99,509,442.38	1.21
	Class B (Capitalisation units)	LU1323913191	EUR	379,793.36	48,820,850.28	0.78
			Total	**1,579,362.46**		
LEADERSEL - FINANCIAL BONDS	Class I (Capitalisation units)	LU3037723593	EUR	182,511.82	105,388,505.22	0.17
	Class R (Capitalisation units)	LU3037723759	EUR	15,270.60	22,353,731.83	0.07
			Total	**197,782.42**		
LEADERSEL - HARD CURRENCY EMERGING DEBT	Class I (capitalisation units)	LU3053688811	EUR	1,605.92	11,811,032.65	0.11
	Class R (capitalisation units)	LU3053688738	EUR	13,122.98	4,603,297.36	0.03
	Class IH (capitalisation units)	LU3053689033	EUR	12,467.01	121,146.36	0.09
	Class RH (capitalisation units)	LU3053688902	EUR	103.17	16,565,120.51	0.08
			Total	**27,299.08**		
LEADERSEL - HIGH DIVIDEND EQUITY	Class I (capitalisation units)	LU3053688654	EUR	1,050.65	16,351,979.14	0.00
	Class R (capitalisation units)	LU3053688571	EUR	71.64	36,155,671.57	0.00
			Total	**1,122.29**		
LEADERSEL - P.M.I.	Class A (Capitalisation units)	LU1011691893	EUR	352,890.42	90,847,538.99	0.39
	Class B (Capitalisation units)	LU1011692438	EUR	313,948.26	122,458,610.26	0.26
			Total	**666,838.68**		
LEADERSEL - P.M.I. H.D.	Class A (Capitalisation units)	LU1132339315	EUR	1,295,115.81	55,103,961.95	2.35
	Class B (Capitalisation units)	LU1132340321	EUR	532,544.06	24,653,203.44	2.16
			Total	**1,827,659.87**		
LEADERSEL - TOTAL RETURN	Capitalisation units	LU2598629579	EUR	30,045.50	18,449,496.71	0.16
			Total	**30,045.50**		

The next period accrued will be the 31 December 2026 and paid in 2027.

Other notes to the financial statements

4 - Changes in the composition of securities portfolio

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

5 - Securities Financing Transactions Regulation (SFTR) Disclosures

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

SECURITIES LENDING TRANSACTIONS	LEADERSEL - EQUITY WORLD	LEADERSEL - HIGH DIVIDEND EQUITY	LEADERSEL - P.M.I.
Assets used	In EUR	In EUR	In EUR
In absolute terms	818,417.20	6,261,706.97	16,631,888.49
As a % of lendable assets	0.74%	7.45%	6.32%
As a % of total net asset value	0.75%	7.49%	6.45%
Transactions classified according to residual maturities	*In EUR*	*In EUR*	*In EUR*
Less than 1 day	-	-	-
From 1 day to 1 week	-	-	-
From 1 week to 1 month	551,154.24	-	-
From 1 month to 3 months	-	-	-
From 3 months to 1 year	-	-	-
Above 1 year	-	-	-
Open maturity	267,262.96	6,261,706.97	16,631,888.49
Collateral received			
Type :			
Cash	857,886.45	6,529,167.57	17,544,996.93
Government Bonds	-	-	-
Total collateral received	857,886.45	6,529,167.57	17,544,996.93
Quality (Bond collateral issuers rating)	N/A	N/A	N/A
Currency	EUR	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	857,886.45	6,529,167.57	17,544,996.93
Revenue and expenditure components	*In EUR*	*In EUR*	*In EUR*
Revenue component of the fund:			
In absolute amount	484.75	9,624.91	38,668.78
In % of gross revenue	80%	80%	80%
Revenue component of third parties	*In EUR*	*In EUR*	*In EUR*
In absolute amount	121.19	2,406.23	9,667.19
In % of gross revenue	20%	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.