



ERSEL
Gestion Internationale

LEADERSEL

Mutual Fund

**Annual Report and audited financial statements
as at 31/12/25**

R.C.S. Luxembourg K1122

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Organisation and administration

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Leadersel - Corporate Bond (formerly Corporate Bond ESG)
Leadersel - Dynamic
Leadersel - Emerging Market Multimanager
Leadersel - Event Driven
Leadersel - Financial Bonds (launched on 06/05/25)
Leadersel - Flexible Bond
Leadersel - Gaflex
Leadersel - Hard Currency Emerging Debt (launched on 26/08/25)
Leadersel - Innotech (formerly Innotech ESG) (merged on 26/08/25)
Leadersel - Moro
Leadersel - P.M.I.
Leadersel - P.M.I. H.D.
Leadersel - Total Return

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Leadersel - Equity World
Leadersel - High Dividend Equity (launched on 05/05/25)

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Report of the Board of Directors of the Management Company

GLOBAL OVERVIEW

2025 was a year of high market volatility, mainly due to trade tensions linked to import tariffs imposed by the new US administration. Tensions peaked in April, coinciding with the so called “Liberation Day” when President Trump announced a import tariffs on the rest of the world. In the following months, a more pragmatic approach geared towards bilateral negotiations prevailed, allowing risk assets to recover well. On the macroeconomic front, inflation gradually declined, although in most cases it remained above the targets set by central banks, while GDP growth was satisfactory in Europe and good in the United States. At the microeconomic level, the general improvement in corporate earnings justified the rise in stock markets, although in Europe the expansion of valuation multiples played an important role in the progress of stock prices.

United States

In 2025, the US economy continued to expand, but at a moderate pace and below its historical potential. According to the latest OECD projections, real GDP in the United States was estimated at around 2.0% in 2025, down from the more dynamic phases of previous years and reflecting a mix of slowing domestic demand, trade policy impacts and labour force constraints. Estimates generally suggest substantially solid growth but not immune to risks and structural slowdowns towards the end of the year, with prospects for further weak growth in 2026.

Inflation continued to decline gradually in 2025 compared to recent years, while remaining above the Federal Reserve's target. Data show that consumer price inflation (CPI) remained above 2%, with factors such as trade tariffs and energy costs contributing to sticky inflation in services. This profile led the Fed to maintain a cautious stance, balancing the desire to support the economy with the need to avoid recreating persistent inflationary pressures.

The labour market has shown signs of cooling compared to the post-pandemic phase. US economic projections suggest that the unemployment rate has remained relatively low (between 4.2% and 4.5%), but with a slowdown in job creation compared to previous years and labour force participation beginning to show signs of weakness. These figures reflect a dynamic in which employment continues to grow, but at a slower pace, in a context of difficulties in finding labour, partly due to changes in migration policies and demographic conditions.

The Federal Reserve maintained a cautious and gradual approach, reflecting persistent uncertainty about inflation and growth. The Fed avoided abrupt changes of course, while markets repeatedly revised their expectations of rate cuts during the year, pricing in a possible gradual easing towards 2026, partly due to the change at the helm of the FOMC. The prevailing stance was to closely monitor actual inflation and employment data, without rushing into further rate cuts until there were stronger signs of a slowdown.

Although the main macro indicators were generally positive, economic sentiment and consumer confidence data showed significant weakness towards the end of the year, with the consumer confidence index reaching its lowest level in over a decade in early 2026, reflecting concerns about the stability of the real economy and income prospects. This dichotomy — with relatively solid macro data but very weak sentiment — suggests an economy that is growing but with distributional imbalances and uncertainties in the short term.

Europe

In 2025, the European economy continued to expand at a modest but steady pace, against a backdrop of strong global uncertainty and trade pressures. Official projections from the European Commission and the European Central Bank show that the European Union's gross domestic product grew, but below the potential levels of previous years. According to the European Commission Spring Forecast, real GDP in the EU rose by around 1.1% in 2025, while growth in the euro area stood at around 0.9%, confirming a pattern of slow expansion similar to that seen in 2024. The economy benefited from a relatively solid starting point and some positive contributions from domestic consumption and investment, but growth was held back by external factors such as uncertainty over global trade tariffs, protectionist policies and a more unstable international environment. Eurostat data indicate that growth exceeded expectations in some areas in the fourth quarter of 2025, with Germany showing stronger-than-expected signs of expansion.

On the inflation front, 2025 saw a gradual moderation in prices compared to previous years. According to European Commission estimates, average inflation in the euro area fell to around 2.1% in 2025, in line with the ECB's target, while remaining subject to pressure from energy and food costs. Disinflation continued towards the end of the year, with Eurostat data indicating a further decline in annual inflation below the 2% threshold in December 2025.

The European labour market showed signs of resilience, albeit with varying performances across countries. Unemployment in the eurozone remained at around 6.2–6.3%, with marginal changes during the year and localised deterioration in some economies.

The European Central Bank ended its cycle of rate cuts in 2025: according to market surveys, economists believe that the ECB will keep rates unchanged until the end of 2026, reflecting the perception of a slowing economy but with inflation risks still present.

Despite relatively low growth, some internal dynamics showed significant contrasts between member economies. In countries such as Spain, employment and growth were relatively stronger (with the unemployment rate falling below 10% and economic expansion above the European average), highlighting the persistence of structural divergences within the area.

Asia and emerging countries

In 2025, Asia continued to be the main driver of global growth, contributing significantly to the world economy despite a context of trade and geopolitical uncertainty. Asian economies showed relatively resilient performance, supported by electronic exports, domestic demand and a weaker dollar, which favoured the region's emerging markets.

Economic growth was mixed across emerging markets. India remained one of the fastest-growing economies, with IMF projections indicating real growth of over 6.5% for the period 2025–26, reflecting strong domestic demand, investment and a relatively dynamic services sector. In contrast, Chinese growth continued to moderate compared with previous years: industrial production and other indicators of economic activity are showing slower momentum, with targeted stimulus needed to support consumption and investment after a period of structural slowdown.

Japan showed signs of moderate expansion, but overall GDP growth remained subdued compared to other emerging Asian countries, affected by demographic challenges, weak external demand and less dynamic domestic consumption.

Manufacturing and services activity was affected by the restructuring of supply chains and a recovery in global demand for technology and components, with improvements in manufacturing PMIs and increased industrial production in key countries such as South Korea, Taiwan and India.

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Report of the Board of Directors of the Management Company

Emerging countries as a whole maintained higher growth than advanced economies in 2025. According to analysts' estimates, global emerging economies are expected to grow by more than 4% in 2025, continuing to benefit from a more favourable demographic base, competitive production costs and infrastructure investment.

Regions such as ASEAN and countries with strong population growth recorded robust expansion rates, with economists reporting a trend supported by domestic demand and foreign direct investment flows, particularly in the manufacturing and digital sectors. This scenario has continued to position Vietnam, Indonesia and the Philippines among the main contributors to regional growth, albeit with variations between countries depending on vulnerabilities related to external markets and global value chains.

Tariff tensions and uncertainty over international trade continued to affect exports and direct investment, especially for fragile economies or those highly integrated into supply chains.

FINANCIAL MARKETS

In 2025, global stock markets performed well overall: indices benefited from resilient economic growth and steady corporate earnings, with leadership concentrated in the technology and artificial intelligence sectors. US equity performance continued to be driven by large caps, while other regions showed more mixed results. However, the year was characterised by above-average volatility, with corrections linked to changes in interest rate expectations, geopolitical risks and political tensions, without compromising the underlying positive trend.

The bond market showed a recovery compared to previous years, supported by high initial interest rates and a gradual easing of monetary policy, albeit with different timing and intensity across the main areas. US Treasuries performed relatively better, benefiting from both slowing inflation and their defensive role in periods of heightened risk aversion, as well as more credible expectations of rate cuts by the Federal Reserve. In contrast, German Bunds underperformed, penalised by a combination of fiscal factors, an increase in debt supply and a reduced stabilising function, especially during periods of uncertainty in Europe.

In respect to corporate bonds, investment grade and high yield performed well, with spreads narrowing, and were only partially affected by the rise in rates in Europe. Overall, bonds partially regained their role as portfolio stabilisers.

The currency markets were strongly influenced by monetary policy divergences and changing global sentiment. The dollar depreciated during the first half of the year, then maintained its value for the rest of the year. Safe-haven currencies, particularly the Swiss franc, benefited from increased geopolitical and financial uncertainty, while more cyclical currencies experienced high volatility, reflecting unstable capital flows and unfavourable growth differentials. Emerging market currencies gained almost steadily against the dollar.

Commodities played a significant role in 2025, with performance driven mainly by precious metals. Gold benefited from demand for safe-haven assets amid macroeconomic and political uncertainty, while other commodities showed more uneven performance. The energy sector remained volatile, influenced by geopolitical factors and conflicting expectations about global demand. Overall, commodities contributed positively to portfolio diversification, although there was no uniform trend across the different segments.

OUTLOOK 2026

The flow of data in recent weeks, particularly from the US macroeconomic front, continues to support risk assets. GDP growth in the third quarter clearly exceeded expectations, coming in at +4.3% year to date, while the Bloomberg consensus on growth for 2026 has been revised upwards to 2.1%. At the same time, inflation data — although still partially distorted by the effects of the shutdown — surprised on the downside and the labour market is showing signs of weakening.

In the euro zone, the scenario of a moderate recovery remains more fragile and uncertain, influenced on the one hand by the effective implementation of German fiscal stimulus and on the other by trade tensions with the United States. In this context, growth in 2026, currently estimated at 1.2%, could be reduced by 0.1–0.2 percentage points with 10% tariffs and by up to 0.5 percentage points with 25% tariffs.

Excluding a resurgence of trade tensions, the economic picture seems to confirm a 'Goldilocks' scenario, characterised by an economy growing as a result of a strong increase in productivity, largely linked to the adoption of AI. This is a positive shock on the supply side, allowing inflation to return to target after the impact of tariffs, offsetting the weakness of the labour market and allowing monetary policy to remain accommodative. This dynamic raises long-term questions in terms of social equity and income distribution, and requires confirmation of the profitability of the huge capital expenditure linked to AI development, but in the short term it continues to support risk assets, despite high valuations limiting upside potential and favouring greater volatility.

Overall, Ersel Gestion Internationale ("EGI") positioning remains oriented towards pro-risk assets. In multi-asset portfolios, EGI maintain an overweight position in equities, while on the bond side a slight underweight position in duration is confirmed, monitoring the market for favourable entry points for further lightening on the longer end of the curve.

Finally, EGI remains particularly constructive on the alternative component of the portfolios, with core exposure to event-driven strategies, alongside long-short products, especially in European markets, and managers with a global macro approach, which it is believed could benefit from a certain amount of volatility. With regard to currencies, a cautious stance prevails, with an underweight position on the US dollar, while opportunities related to emerging markets appear to be growing.

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COMMENTS ON THE SUB-FUNDS

Leadersel - Active

The sub-fund recorded a negative performance of 1% in 2025.

The management strategy of the sub-fund remained focused on striking a balance between caution and tactical participation. Government bonds were consistently favoured over corporate credits, whose spreads remained historically compressed and not adequately remunerative relative to risk.

Equity exposure was dynamically adjusted: initially limited and protected by derivatives during correction phases, it was gradually increased towards the end of the year to reach around 77% through the purchase of direct securities, futures, and options. Targeted transactions were carried out, such as investment in the US healthcare sector and diversification into Chinese equities, considered the only real technological alternative to the United States.

The year ended with a risk-friendly portfolio that was nevertheless mindful of protectionist challenges, maintaining government bonds as a key element of protection against future turbulence.

Leadersel - Balanced

The sub-fund recorded a positive performance of 7.28% in 2025. To give some perspective, the return of a global bond index (hedged in EUR) was 2.68% (Bloomberg Global Aggregate TR Index), while global equity (MSCI ACWI in EUR) was up 8.37%.

All portfolio components contributed positively. First and foremost, the equity portfolio performed well (especially the industrial, financial and energy sectors) and the fund selection too was positive as well.

The allocation to gold gave a particularly positive contribution, due to its strong appreciation over the year.

The final significant contribution came from fixed income, particularly exposure to European credit and EM debt.

In the first half of the year, the exposure to Asia remained stable overall but was diversified with the subscription of the Hermes Asia ex Japan fund. In addition, the Blackrock Fintech thematic fund was redeemed, with the proceeds reinvested in direct securities.

In the bond component, the position on US inflation-indexed government bonds was closed in favour of the Morgan Stanley Global ABS fund, with a focus on the MBS universe and hedged USD exposure. The corporate portfolio remained broadly constant in terms of weighting, although it was revised in terms of issues and issuers during the year.

For the equity portfolio and with reference to the most significant sectors, there was a slight increase in weight in the communication services sector (purchase of Meta), financials (purchase of Edenred, Progressive Corp and Fiserv), industrials (purchase of Uber and Andritz) and healthcare (purchase of Teva Pharma and EssilorLuxottica and sale of Zoetis). The consumer sectors, on the other hand, saw a reduction in their weighting, particularly in discretionary goods (with the exit of Alibaba, LVMH and Porsche Holding and the purchase of D'Ieteren) and consumer staples (both Constellation Brands and Monster Beverage were sold). Finally, the exposure to Information Technology decreased (purchase of Nvidia and Intuit and exit of Texas Instruments, Hexagon and TSMC).

At the end of the year, around 42% is invested in equity/equity funds, 46% in fixed income (of which around 12% in government bonds, 19% in investment grade corporate and 15% in high yield) and 4% in gold. Cash and short-term holdings represent 7% of the fund.

In the view of the sub-fund managers, the macroeconomic environment, its impact on corporate earnings visibility, and expected central bank behaviour are supportive for risk assets and not detrimental to more defensive fixed income assets. However, they continue to take a conservative view on low-rated credit, preferring high-quality credit. In addition, the sub-fund managers continue to see relative value in financial subordinates, structured credit and, selectively, in emerging markets debt.

On the equity side, the international climate is characterised by multiple open fronts (armed conflicts, strategic rivalries, polarisation), and US market valuation multiples are above their 5- and 10-year averages, reaching levels typical of very advanced stages of the stock market cycle. It should not be forgotten that the United States accounts for almost 65% of the capitalisation of the MSCI ACWI global index, a percentage well above its weight in the global economy, which is around 26% of world GDP. The contrast between 'valuation' and 'weighting' is clear. For this reason, the portfolio continues to take a cautious (but not pessimistic) view of US equities and to favour diversification into other geographical areas and a selection of stocks (and strategies) that are not constrained by capitalization weighted benchmarks.

Leadersel - Corporate Bond (formerly Corporate Bond ESG)

The sub-fund recorded a positive performance of 2.69% in 2025, slightly behind the benchmarks due to greater exposure to rates in the final phase of the year.

Credit performed well across all segments, with Investment Grade up nearly 8% in dollars and 3% in euros, and High Yield up 8.5% and 5% respectively. Subordinated securities also performed well, with Tier 2 up 4.5% and Additional Tier 1, the best segment of the year, up almost 9 points on the euro markets.

Coupon yield was the most significant component of performance for all segments, while the rate component, which provided additional support for dollar bonds overseas, had a negative impact on euro markets, where it was, however, more than offset by the compression of spreads, especially on higher beta securities.

The strategy for this sub-fund management adopted a generally cautious approach in terms of risk exposure, actively modulating exposure to interest rate risk and credit risk in line with macroeconomic developments and market valuations.

In the first part of the year, the strategy benefited from an overweight position in rates during the downturn, bringing the portfolio duration to around 5 years. At the same time, selective exposure to subordinated credit was maintained, taking advantage of the primary market for T2, AT1, and hybrids where valuation opportunities remained attractive. Faced with particularly compressed risk premiums and increased macroeconomic and geopolitical instability during the spring, the strategy gradually reduced its exposure to credit risk, increasing liquidity to around 15 basis points and adopting a more defensive stance in terms of interest rate risk.

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During the summer, improved sentiment linked to the resilience of the US economy and progress in tariff negotiations led to further compression of spreads, favouring the outperformance of high-beta segments and allowing the strategy to benefit from overexposure to credit risk, albeit accompanied by gradual profit-taking on segments with more compressed valuations, particularly AT1s.

In the latter part of the year, after the resumption of US macro data publication, more restrictive rhetoric from the major central banks brought upward pressure on rates, while spreads continued to hold up well, supporting higher beta segments in particular. During this phase, the strategy maintained a cautious approach, reinvesting part of the liquidity in investment grade securities with high credit ratings in the middle of the curve, but was penalized by its underweight position in the short end of the yield curve and its greater sensitivity to the medium-long end.

Leadersel - Dynamic

The sub-fund recorded a positive performance of 6.09% in 2025.

As key portfolio movements throughout the year, the sub-fund portfolio management focused on tactical dynamism and diversification.

Early in the year, exposure to China was increased (up to 10%) via CSI300 and A-shares, betting on the recovery of domestic consumption and attractive local valuations.

Following the outperformance of the Italian market, profits were taken to favor a more global allocation. Toward year-end, approximately 15% of the world index weight was shifted to the "Quality" factor to address 2026 uncertainties.

Also, specific strategies were introduced to manage U.S. rate volatility. Additionally, two ETFs with "buffer" strategies were purchased to protect capital against potential drawdowns, while maintaining a full equity exposure of approximately 90%.

Sector diversification was enhanced by adding U.S. staples to balance exposure to more volatile segments.

Leadersel - Emerging Market Multi Manager

The sub-fund recorded a positive performance of 14% in 2025%, underperforming its benchmark by 0.69%.

In 2025, emerging market equities delivered a broad-based and markedly positive performance, significantly outperforming developed markets.

Asia was the primary driver of returns, led by markets with greater exposure to the technology sector such as Taiwan and South Korea; the latter stood out as the top global performer, posting an exceptional 76% return in euro terms, supported by strong enthusiasm for artificial intelligence, far-reaching corporate governance reforms aimed at reducing the long-standing "Korea discount," and highly attractive entry valuations following the challenges of 2024.

China also demonstrated notable resilience, ending the year with a 16% return in euro terms, as advances in domestically developed AI bolstered the technology sector and diversification of trade partners helped sustain exports despite ongoing US tariffs.

Latin America staged a vigorous recovery after a difficult 2024, benefiting from strengthening local currencies and delivering aggregate returns of 36.5% in euro terms, reflecting improved macroeconomic stability and better management of trade-related uncertainties. In contrast, India lagged the broader emerging market universe, posting a negative return of -9.5% in euro terms, as elevated starting valuations and a rotation of capital toward neighboring Asian markets offering more attractive valuations weighed on performance, despite the country's still-favorable long-term demographic fundamentals.

Finally, Europe, the Middle East, and Africa (the "EMEA region") delivered solid aggregate returns (+16% in euro terms), albeit with significant dispersion across markets, with largely positive performance in South Africa, Greece and Poland, while Saudi Arabia and Turkey underperformed, recording negative returns.

Fund selection within the global component of the portfolio made a largely positive relative contribution, driven by the strong performance of the target funds *Orbis SICAV Emerging Markets Equity* and *Brandes Emerging Markets Value*, which more than offset the disappointing results of the *GQG Global Emerging Markets* fund. The latter was negatively affected by a significant overweight exposure to the Indian market, as well as by a pronounced underweight—amounting to a near absence—of the technology sector.

By contrast, fund selection in the Asian allocation detracted from relative performance, reflecting in particular a structural underweight to Taiwan, where managers struggled to identify attractive investment opportunities given elevated valuations and a high degree of market concentration. In relative terms, performance was also negatively impacted by direct exposure to the Turkish market via ETFs; however, this effect was more than offset by the decision to overweight the Brazilian market, also through ETFs, whose equity performance benefited from an improving macroeconomic backdrop.

During the year, a new target fund, the *CIM Dividend Income Fund*, was introduced. The fund focuses on Asian mid-cap companies with a high dividend payout profile. Among the main portfolio adjustments, the position in the *First Sentier Greater China Growth Fund* was significantly reduced following weaker-than-expected performance, largely attributable to an excessively defensive positioning by the managers, which was deemed misaligned with prevailing market conditions.

Looking ahead to 2026, the sub-fund managers believe that the outlook for emerging equity markets remains broadly constructive, supported by the notable resilience demonstrated in 2025 despite tariff-related pressures and heightened geopolitical tensions. While multiple expansion was significant over the past year, valuations remain attractive relative to developed markets and continue to offer upside potential driven by underlying fundamentals. Against a backdrop of persistent global uncertainty, the sub-fund will nonetheless maintain a prudent investment stance, with a continued preference for bottom-up managers with a strong focus on fundamental valuation, whom we consider best positioned to navigate the complexities of trade policy dynamics and geopolitical risks.

Leadersel - Equity World

The sub-fund classes (I, IH, R, RH) recorded performances between -4.50% and +2.94% in 2025.

2025 marked the first full calendar year of performance for the sub-fund.

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Among the main performance drivers, the macroeconomic backdrop played a particularly meaningful role, shaping the market trajectory through a series of uncertainty sources—from tariff-related developments to U.S. economic policy decisions. While not a structural or central element of our investment framework, this environment had a notable impact, with the weakness of the U.S. dollar emerging as the primary transmission channel and weighing on the fund's absolute performance.

From a sector perspective, health care delivered a significant negative absolute contribution. The sector experienced a challenging year amid a complex political and regulatory landscape. Within this segment, key holdings such as UnitedHealth and Novo Nordisk were also relative detractors: in addition to a difficult backdrop, both companies faced negative revisions—stemming from different reasons—which led the market to sharply recalibrate expectations, valuation multiples and overall pricing.

The absence of certain sectors or industries within the portfolio—an outcome of a selection process focused on companies with stable, sustainable competitive advantages and distinctive business models—also had negative relative implications. In particular, the decision not to include banks and defense pure-play names which are not fully aligned with our qualitative criteria, resulted in a missed contribution compared to the strong momentum these areas experienced during the year. Technology—especially the AI-related segment—was the main positive contributor. With a relevant portfolio exposure to the sector, names such as Microsoft, Nvidia, Alphabet and TSMC continued to demonstrate operational strength and robust growth prospects, while the sub-fund also maintained exposure through non-technology sectors linked to AI and data-center infrastructure, including Amphenol, Vertiv, Schneider Electric and Trane Technologies. However, the increasingly concentrated nature of global equity benchmarks in the Tech sector inevitably limited the strategy's relative benefit from this exposure.

Given its focus on quality and long-term fundamentals, the strategy was also penalized by its lower exposure to more aggressive, momentum-driven or high-beta areas which, while capable of delivering short-term gains, typically exhibit higher uncertainty and risk over longer horizons.

There is no evidence of deterioration in the performance or outlook of the companies within the portfolio. These businesses continued to deliver improved growth, profitability and financial strength throughout the year, with metrics above the benchmark average. For this reason, we remain convinced that a quality-growth approach continues to offer a solid framework for generating superior and sustainable returns over the medium to long term.

Compared with the previous year, portfolio turnover was higher, reflecting the intention to capture more idiosyncratic, non-theme-dependent opportunities through new positions such as Inditex, Uber Technologies, Boston Scientific and Booking Holdings, among others; at the same time the higher-quality cyclical component was strengthened with additions in sectors including - but not limited to - industrial and aerospace, through Rolls-Royce, AutoZone and Howmet Aerospace, among other; while also broadening exposure to the AI and data-center capex theme through additional positions such as Amphenol, Vertiv and Trane Technologies, among others.

Leadersel - Event Driven

During 2025 the sub-fund recorded a positive return of 5.61% for Class A and 5.52% for Class B.

The year 2025 closed with a total value of mergers and acquisitions reaching \$4.2 trillion, marking a strong recovery from the lows of the previous two years. While the first half of the year was characterized by cautious stabilization, the second half benefited from the full deployment of the effects of the ECB and Fed's monetary easing cycle, which significantly reduced the cost of capital for leveraged transactions. Although the volatility induced by the announcement of tariffs on "Liberation Day" initially slowed the pace of transactions, the market showed remarkable resilience. Fears of trade barriers were overcome by capital flows seeking refuge in strategic industrial consolidation transactions, finally bringing the total number of transactions out of the twenty-year low recorded at the beginning of the year.

The second half of the year confirmed the regulatory paradigm shift anticipated in the first half. In the United States, the Trump administration set a clear direction: weakening the FTC by drastically reducing the waiting time for antitrust approvals, cross-border confidence that unlocked several cross-border transactions that had been on standby due to fears of political vetoes, and contractual flexibility with more sophisticated contractual clauses that reduced the risk of transaction failure.

While the first part of 2025 was driven by large strategic transactions ("mega-deals"), the second half saw the mass return of private equity. Due to more receptive debt markets and the need to deploy accumulated "dry powder," investment funds reactivated the mid-market segment, providing the market depth that had been lacking in the first six months.

In summary, 2025 is shaping up to be the year of the definitive revival of global M&A activity. The combination of US deregulation, favorable interest rates, and renewed confidence among corporate boards has created an ideal environment for the fund's event-driven strategy.

Leadersel - Financial Bonds

The sub-fund recorded a positive performance in 2025 of 4.34% for Class I and 3.43% for Class R.

In 2025, credit performed well across all segments, with Investment Grade up nearly 8% in dollars and 3% in euros, and High Yield up 8.5% and 5% respectively. Subordinated securities also performed well, with Tier 2 up 4.5% and Additional Tier 1, the best segment of the year, up almost 9 points on the euro markets. Coupon yield was the most significant component of performance across all segments, while the rate component, which provided additional support for dollar bonds overseas, had a negative impact on euro markets, where it was, however, more than offset by the compression of spreads, especially on higher beta securities.

Leadersel - Financial Bonds was launched on the 6th May 2025 with initial inflows of approximately EUR 100 million. Since its launch, the strategy has achieved a performance of 4.34% for Class I, with a positive differential of 78 basis points compared to its benchmark, benefiting from greater exposure to the Contingent Convertibles (CoCo/AT1) segment. However, the strategy has adopted a cautious approach to investment limits, with average exposure to the CoCo segment just over 50% against a maximum limit of 70%.

During the year, assets rose by 40% compared to initial inflows, due to new subscriptions. To offset the dilutive effect, in addition to reinvesting in existing securities, the primary market was used several times to take advantage of the premium on the secondary market and improve the portfolio's profitability.

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Report of the Board of Directors of the Management Company

During the summer, exposure to CoCos was increased to 55% in conjunction with the purchase of out-of-the-money put options on the Eurostoxx banking index, given the particularly compressed valuations in the segment and the extremely low implied volatility, which made it possible to contain the cost of hedging, financed by the additional profitability of the securities. At this stage, improved sentiment linked to the resilience of the US economy and progress in tariff negotiations led to further compression of spreads, favoring the outperformance of high beta segments and allowing the strategy to benefit from overexposure to credit risk. In the fourth quarter, US dollar-denominated AT1s from French issuers and some Tier 2s were sold with the aim of reducing sensitivity to US interest rates and lowering exposure to France. In addition, some replacements were made with more recently issued AT1s for previously issued securities from the same issuers with higher coupons in order to reduce exposure to the risk of non-exercise of the call option in the face of an extremely compressed premium.

Leadersel - Flexible Bond

During 2025 the sub-fund recorded a positive return of 1.99% for Class A and 1.84% for Class B.

2025 was a year of consolidation, in which falling US interest rates and declining inflation created a more favorable environment for financial markets, despite moderate economic growth and a still complex geopolitical landscape.

Leadersel - Flexible Bond started the year with a duration of around 3 years, favouring exposure concentrated on the short end of the curve. In April, the sub-fund took a position on BTP spreads, accompanied by a trailing stop, which allowed it to benefit from the continued narrowing of the spread between Italian and German government bonds.

During the first half of the year, the gradual improvement in the inflationary environment allowed the sub-fund to gradually increase duration, taking advantage of periods of rising yields.

In the second half of the year, Leadersel - Flexible Bond made greater use of the Relative Value book, given the deterioration in European rates, taking tactical positions on 2-year US bonds through derivatives.

At the end of the year, all books had contributed positively to the portfolio result. In particular, the MT book (which closes positions on the same day) contributed a positive result of 12bps, the RV book closed at +62bps, and the Event Driven book added 5bps.

The overall result was influenced by the good performance of the books but also by the unfavorable trend in government rates in Europe, which rose by around 50bps.

Leadersel - Gaflex

During 2025 the sub-fund recorded a positive return of 1.56% for Class A, 1.30% for Class B and 1.05% for Class C.

The management strategy Leadersel - Gaflex throughout 2025 remained faithful to a cautious approach and careful risk management. The sub-fund consistently favoured government bonds over corporate credit, assuming that excessively compressed spreads did not offer adequate remuneration. Tactically, the sub-fund modulated its equity exposure using derivative hedges during the panic phases in April and increased its exposure through call options towards the end of the year, bringing the overall equity allocation to around 30%.

Targeted transactions were carried out, such as the investment in the US healthcare sector, on which profits were taken in November after an outperformance of 10%, and the purchase of UK government bonds to benefit from attractive real yields. We also reduced our exposure to French debt following local political instability. The sub-fund ended the year with a portfolio more focused on stocks with greater conviction, maintaining a strategic position on China and industrial metals to offset the uncertainties of global protectionism.

Leadersel - Hard Currency Emerging Debt

The sub-fund classes (I, IH, R, RH) recorded performances between 0.97% to 2.36% in 2025.

2025 was a year of gradual normalization and consolidation for the Emerging Markets Hard Currency sector, following the macro-financial adjustment phase that began in the previous two years. The global environment, characterized by moderate but resilient growth and gradually declining inflation, provided overall favorable support for emerging market assets denominated in hard currency, despite a backdrop still marked by geopolitical risks and greater selectivity on the part of investors.

In the United States, the Federal Reserve's continued monetary easing cycle. This environment fostered renewed interest in emerging market debt denominated in hard currency, especially in the second half of the year, supporting inflows and a gradual compression of spreads, albeit at a slower pace than in previous cycles. Total returns in the sector were increasingly driven by carry, while the contribution of spread tightening was more selective and concentrated on issuers with solid fundamentals.

On the macroeconomic front, many emerging countries benefited from more prudent fiscal policy management and an improvement in current accounts, due in part to still favorable terms of trade for several commodity exporters. Foreign exchange reserves remained at adequate levels and access to international capital markets gradually improved, reducing concerns about foreign debt refinancing. In this context, the risk of widespread sovereign debt restructuring has further diminished, remaining limited to a small number of countries with idiosyncratic fragilities. The investment-grade government segment showed more stable dynamics, with compressed spreads but supported by a declining perception of systemic risk, while the high-yield segment showed greater performance dispersion. In the latter, the market rewarded issuers with better fiscal fundamentals, greater budgetary discipline, and a clear commitment to macroeconomic adjustment programs, while penalizing situations characterized by political uncertainty or external vulnerabilities. Conditions also remained constructive in emerging market corporate credit in hard currency, with a preference for quasi-sovereign issuers and defensive sectors, in a context of spreads now close to cyclical lows.

Leadersel - Hard Currency Emerging Debt was launched at the end of August 2025 and from the outset remained more cautious in terms of average financial duration than its benchmark index.

The allocation was spread across some 20 countries, with a preference for the middle of the rating scale. Emerging countries with ratings and yields comparable to developed countries (e.g., China, Malaysia, South Korea) were excluded, as were emerging countries with ratings that were too low and therefore had risk and volatility characteristics that were not compatible with a product that, in its benchmark, has an average investment grade rating limit (e.g., Senegal, Gabon, Bolivia).

During the last quarter, the sub fund maintained an underweight position in the USD, compared to the 50% center of gravity on the open exchange rate class, due to the continuing debasement of the US currency. The overall result was influenced by the good performance of the sector's spreads, but also by the favorable performance of the greater coverage on the dollar compared to the benchmark.

The sub-fund's year-end return in the R Class (with a 50% center of gravity in USD) was 2.36%, 55bps higher than its benchmark.

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Report of the Board of Directors of the Management Company

Leadersel - High Dividend Equity

The sub-fund recorded a positive performance of 8.02%, slightly less relative to its benchmark (-0.25%), for Class I and 5.23% for Class R in 2025.

The sub-fund was launched in 2024. The Institutional Class I on the 5th May 5th and the Retail Class R on the 19th May.

In term of relative performance, the overweight of the financial sector and specifically of European banks and insurers was the biggest contributor, followed by the underweight of Consumer Staples and the good selection of names within the energy sector. The largest relative detractors were the Material sector (not having miners and especially gold related ones) and the selection of names within the healthcare sector. In geographical terms, the underweight of the US market, to favour the European one was positive mostly because the exposure to the US dollar had been a drag on performance.

As regards the most important sectors in the portfolios, there has been an increase in the weight of the financial sector, due to the introduction of Ping An, Visa and Edenred (with the sole sale of Bper Banca). The industrial sector has also risen, due to the introduction of Ryanair, Andritz and Ashtead Group (only Enav has exited). Although the sector's weighting remained unchanged, the Consumer Services sector saw the addition of a few companies (Comcast, News Corp and Infrastrutture Wireless Italia). In the Staples sector, Coca Cola was replaced by PepsiCo and Diageo was added. In Consumer Discretionary, Best Buy was sold to purchase Booking Holdings. The energy sector saw the entry of Saipem and Tenaris and the exit of ConocoPhillips. Healthcare is the sector that saw the most drastic reduction in weight, even though only Roche exited the portfolio. Materials were also reduced, with the exits of Holcim, Glencore and Barrick Mining.

At the end of the year, the biggest relative bets in term of position are the overweight of Financials, Utilities and Real Estate and the underweight of Consumers (both Staples and Consumers) and Healthcare.

In geographical terms, Italy and France are the biggest overweights while United States and Japan the biggest underweights. In term of valuations, the dividend yield is around 4% (slightly higher than the benchmark) and the main multiples (earnings, cash flow and book value) compare favourably the benchmark considering the return of equity is not materially different.

Leadersel - Innotech (formerly Innotech ESG)

Leadersel - Innotech (formerly Innotech ESG) (Class RH) recorded a return of +9.81% until August 26, 2025, when the sub-fund was merged into Globersel - Global Equity - Walter Scott & Partners.

2025 got off to a favorable start, with good performance in January and positive results in all 3 macro investment areas: Digital, Cleantech, and Healthtech. Market attention was strongly focused on the new Chinese artificial intelligence model DeepSeek, which sparked a heated debate on the potential and risks of increasingly fierce technological competition between the United States and China. Although DeepSeek promises apparently lower training and inference costs, analysts suggest that the actual savings may be lower than initial expectations. With the inauguration of the new US administration, the CleanTech sector has gone through a period of weakness due to greater exposure to tariff policy, which is weighing on both the outlook and margins of many companies. In this vertical, even quarterly reports with excellent results have been penalized by an unclear and certainly not positive short-term scenario.

The sub-fund experienced a period of considerable volatility between February and May, initially with a rather sharp decline that reached its lowest point on Liberation Day and then with an almost equally rapid and intense recovery between mid-April and the end of May.

June consolidated the rebound that began in April, supported by more accommodative fiscal policies and targeted M&A transactions, showing signs of renewed interest in strategic sectors. July further confirmed the constructive tone of global equity markets.

In the Digital & AI sector, the confirmation of the centrality of artificial intelligence in corporate investment plans supported the main players in the sector. Nvidia exceeded USD 4 trillion in market capitalization, fueled in part by the reopening of sales in China, while other players such as Datadog and MongoDB showed solid progress in enterprise adoption.

In the Cleantech sector, the approval of the new tax bill in the United States (One Big Beautiful Bill Act) brought greater clarity on the regulatory front, with positive impacts for utility-scale solar projects and storage. The sub-fund maintained a targeted exposure to operators with visible pipelines and proven execution capabilities.

In Healthtech, interest in AI-driven applications in the clinical field continued to grow, as demonstrated by funding for startups focused on digital diagnostics and remote monitoring solutions. At the European level, the implementation of the European Health Data Space promotes interoperability and creates new opportunities for large-scale adoption.

Leadersel - Moro

The sub-fund recorded a positive performance of 3.56% in 2025, compared to the benchmark's 3.50%.

2025 was a year of transition and complexity, marked by an alternation between optimism and caution. While 2024 closed under the sign of a "Goldilocks" scenario, the start of 2025 witnessed a rapid shift in global dynamics.

The management of Leadersel - Moro remained focused on flexibility and risk control, utilizing targeted tactical interventions:

In respect to the Equity Component, exposure fluctuated between 20% and 27%. The strategy shifted from passive instruments to direct stock selection (with positive contributions from ASML and Novo Nordisk). To manage volatility, hedging via futures and option strategies (put spreads) was employed. At year-end, sector-specific ETFs focused on Chinese technology and European defense were introduced.

Regarding the Bond Component, after benefiting from an increase in *duration* at the beginning of the year, the portfolio was rebalanced toward European government bonds, financial subordinates, and MBS, which were deemed more efficient in terms of risk-return profile. Exposure to *investment grade* corporate credit was reduced in favor of active funds to generate alpha.

In terms of Hedging Strategies, a long position in gold was opened for geopolitical protection. On the currency front, exposure to the US Dollar was progressively reduced through currency risk hedging.

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Report of the Board of Directors of the Management Company

Leadersel – P.M.I.

During 2025 the sub-fund recorded a positive return of 32.95% for Class A and 31.93% for Class B, %, compared to benchmark performance of approximately 31.10%.

The outperformance was due in particular to the overweighting of financials and banks, especially against defensive stocks and oil stocks, and to stock picking in mid and small caps.

During the year, the sub-fund continued to increase the weighting of mid and small caps, given their attractive valuations, reaching 64% of the portfolio. Among favourite stocks are Sol, Danieli, Mondadori, D'Amico, Philogen, Moltiply, and Garofalo. At the operational level, the sub-fund increased the weighting after the April correction, taking advantage of the excessive decline in many stocks.

At the sector level, among banks the sub-fund has long positions in Intesa and Popolare Sondrio, which are preferred to Unicredit. It is long in the insurance sector with Generali, Unipol, and Revo. In luxury goods, after being short for most of the year, it has repurchased Moncler.

As for other sectors, the sub-fund is closing the year underweight in utilities, especially regulated utilities, Enel, and the oil sector, and prefers Saipem and Tenaris to Eni. The sub-fund management is also positive on the construction sector, where it is invested in Buzzi, Webuild, and Danieli, respectively.

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

Leadersel – P.M.I. H.D.

The sub-fund recorded a positive performance of 15.96% for Class A and 15.11% for Class B in 2025.

During the year, the sub-fund's equity exposure was almost always around 100%, except for brief periods at the beginning of the second quarter, when the quantitative model indicated that part of the equity position should be hedged. However, the maximum hedge was around 60% and lasted no more than a month, which means say that the sub-fund maintained a fully invested position for almost the entire year.

The absolute performances of 15.96% and 15.11% were the result in particular of the overweighting of financials and banks, especially against defensive stocks and oil stocks, and to stock picking in mid and small caps.

During the year, the sub-fund continued to increase the weighting of mid and small caps, given their attractive valuations, reaching 64% of the portfolio. Among favourite stocks are Sol, Danieli, Mondadori, D'Amico, Philogen, Moltiply, and Garofalo. At the operational level, the sub-fund increased the weighting after the April correction, taking advantage of the excessive decline in many stocks.

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

Leadersel - Total Return

During 2025 the sub-fund recorded a positive return of 2.15% for Class A and 2.23% for Class B.

During the first half of the year, performance was constrained primarily by the equity allocation, particularly the exposure to the US market in the early stages, as well as by fund selection outcomes within global and emerging market equities. Relative underperformance was largely attributable to the selected managers' pronounced exposure to quality and profitability factors, which were not rewarded by market conditions during the period. This drag from global equity holdings was, however, partially offset by the positive contribution from domestic and broader European equity markets.

Alternative strategies delivered a favourable contribution—both event driven and global macro—while the sub-fund's contained exposure to the long dated segments of European yield curves also proved beneficial.

Over the period, the equity allocation was progressively reduced and rebalanced from a geographical perspective. Fixed income management maintained a balanced duration stance, favouring inflation linked instruments, Italian sovereign debt, and short to intermediate maturities, while adopting a cautious positioning on US, UK and Japanese yield curves.

In the second half of the year, portfolio management was conducted with heightened prudence, in light of the impending deadlines associated with US trade negotiations and the increasing heterogeneity of macroeconomic signals. With equity markets approaching historical highs, a hedging strategy was implemented through an options structure on the S&P 500, subsequently optimised at the end of July to enhance convexity. Concurrently, the Fund exited a position in US MidCaps and reallocated the proceeds to the S&P 500, thereby mitigating exposure to the deceleration in US domestic demand.

Within fixed income, selective purchases of IBRD BRL denominated issues were undertaken with the objective of enhancing overall carry, whilst maintaining a conservative duration profile.

Currency management initially entailed a partial reduction of the short US dollar exposure established in the first half of the year; this position was subsequently increased, in alignment with the sub-fund's structurally negative strategic view on the currency. The yen exposure was first closed and later reinstated in December following a shift in the Bank of Japan's communication.

Within equities, exposure to the United States was modestly increased through Nasdaq futures, while a dedicated emerging markets target fund was divested—penalised by its pronounced underweight in Chinese equities and the technology sector—and the capital was reallocated to an existing emerging markets ETF already held in the portfolio.

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Report of the Board of Directors of the Management Company

Within the credit segment, the sub-fund maintained a quality oriented approach, favouring Nordic floating rate instruments and financial subordinated bonds, both of which continue to offer compelling spreads within a market environment that has become less polarized.

Overall, the decisions undertaken throughout the year ensured that the sub-fund maintained a risk profile fully consistent with its stated objectives, with an emphasis on flexibility and on a disciplined interpretation of the macro financial indicators that characterised the latter part of the period.

MAIN FACTS ABOUT LEADERSEL IN 2025

- Globersel - Equity Value - Metropolis merged into Leadersel - High Dividend Equity on the 1st August 2025;
- Leadersel - Innotech (formerly Innotech ESG) merged into Globersel - Global Equity - Walter Scott & Partners on the 26th August 2025;
- Globersel - Emerging Bond - Insight merged into Leadersel - Hard Currency Emerging Debt on the 26th August 2025;
- Globersel - Alkimis Equity Alpha merged into Leadersel - P.M.I. H.D. on the 18th Novembre 2025.

3 new sub-funds were launched in 2025:

- Leadersel - Financial Bonds was launched on the 6th May 2025;
- Leadersel - Hard Currency Emerging Debt was launched on the 26th August 2025;
- Leadersel - High Dividend Equity was launched on 5 May 2025.

BEGINNING 2026

In the first 2 months of 2026, stock markets were subject to investors' caution about the high valuations of the tech stocks and concerns about the impact of AI on the future of the software companies such as Oracle. However, the main factor that may impact negatively markets, both stock and bond markets, is the start of the USA / Israel war against Iran in early March and the resulting closure of the Strait of Ormuz to the flow of oil and gas from the Gulf states to Europe and Asia.

So far, stock markets have only been impacted moderately with sentiment alternating between pessimism and optimism about the duration of the war. The decisive factor for the evolution of the markets in the next months will indeed be the length of the war but, at this stage, it is not possible to make forecasts about it.

Luxembourg, March 6, 2026



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Independent auditor's report

To the unitholders of LEADERSEL
c/o Ersel Gestion Internationale S.A.
35, Boulevard Joseph II
L-1840 Luxembourg

Opinion

We have audited the financial statements of Leadersel (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the securities portfolio as at December 31, 2025, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at December 31, 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

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

Other information

The Board of Directors of the management company of the Fund (the "Board of Directors") is responsible for the other information. The other information comprises the Statistics, the Change in number of units outstanding, the Remuneration policy, the Global Risk Exposure, the Securities Financing Transactions Regulation (SFTR) Disclosures and the SFDR (Sustainable Finance Disclosure Regulation) but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

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



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

Responsibilities of the Board of Directors for the financial statements

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Ernst & Young
Société anonyme
Cabinet de révision agréé

A handwritten signature in blue ink, appearing to read 'Madjid Boukhelifa', is written over a faint, illegible stamp.

Madjid Boukhelifa

Luxembourg, April 30, 2026

LEADERSEL

Combined financial statements

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Combined statement of net assets as at 31/12/25

	Note	Expressed in EUR
Assets		1,606,899,121.10
Securities portfolio at market value	2.2	1,491,310,043.01
<i>Cost price</i>		<i>1,395,523,846.06</i>
Options (long positions) at market value	2.6	378,728.77
<i>Options purchased at cost</i>		<i>934,211.91</i>
Cash at banks and liquidities		102,504,108.89
Receivable on subscriptions		3,518,364.50
Net unrealised appreciation on forward foreign exchange contracts	2.7	732,103.96
Net unrealised appreciation on financial futures	2.8	454,175.07
Dividends receivable, net		151,171.66
Interests receivable		7,850,376.32
Other assets		48.92
Liabilities		29,607,924.64
Options (short positions) at market value	2.6	659.88
<i>Options sold at cost</i>		<i>36,735.44</i>
Bank overdrafts		12,596,008.54
Payable on redemptions		872,514.68
Net unrealised depreciation on forward foreign exchange contracts	2.7	66,289.31
Net unrealised depreciation on financial futures	2.8	93,169.09
Net unrealised depreciation on CFDs	2.9	6,228,643.72
Management fees payable	3	3,639,686.72
Depository and sub-depository fees payable		72,002.41
Performance fees payable	4	4,994,347.94
Audit fees payable		283,431.97
Subscription tax payable ("Taxe d'abonnement")	6	107,159.53
Interests payable		53,123.22
Other liabilities		600,887.63
Net asset value		1,577,291,196.46

LEADERSEL

Combined statement of operations and changes in net assets for the year ended 31/12/25

	Note	Expressed in EUR
Income		34,889,281.01
Dividends on securities portfolio, net		16,429,609.84
Interests on bonds and money market instruments, net		16,174,960.62
Bank interests on cash accounts		1,906,012.68
Securities lending income	7	160,663.55
Other income		218,034.32
Expenses		24,976,242.86
Management fees	3	13,206,988.35
Performance fees	4	4,646,369.60
Depository fees		259,520.37
Administration fees	5	2,110,498.83
Audit fees		325,968.43
Legal fees		72,272.91
Transaction fees	2.12	3,211,613.95
Subscription tax ("Taxe d'abonnement")	6	376,158.67
Interests paid on bank overdraft		602,860.29
Banking fees		9,741.18
Other expenses		154,250.28
Net income / (loss) from investments		9,913,038.15
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	83,516,467.61
- options	2.6	-3,237,107.85
- forward foreign exchange contracts	2.7	3,676,401.20
- financial futures	2.8	-9,998,302.03
- CFDs	2.9	-2,826,246.19
- foreign exchange	2.4	-11,296,732.42
Net realised profit / (loss)		69,747,518.47
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	32,096,973.64
- options	2.6	33,492.95
- forward foreign exchange contracts	2.7	4,492,976.46
- financial futures	2.8	1,285,031.80
- CFDs	2.9	-6,368,691.08
Net increase / (decrease) in net assets as a result of operations		101,287,302.24
Subscriptions of capitalisation units		711,885,725.74
Subscriptions of distribution units		33,620,203.91
Redemptions of capitalisation units		-458,736,668.52
Redemptions of distribution units		-40,279,753.53
Net increase / (decrease) in net assets		347,776,809.84
Net assets at the beginning of the year		1,229,514,386.62
Net assets at the end of the year		1,577,291,196.46

LEADERSEL - ACTIVE

LEADERSEL - ACTIVE

Statement of net assets as at 31/12/25

	Note	Expressed in EUR
Assets		128,037,694.15
Securities portfolio at market value	2.2	122,932,071.11
<i>Cost price</i>		<i>116,030,624.66</i>
Options (long positions) at market value	2.6	342,160.16
<i>Options purchased at cost</i>		<i>710,876.88</i>
Cash at banks and liquidities		3,617,004.12
Receivable on subscriptions		34,483.50
Net unrealised appreciation on financial futures	2.8	339,361.72
Dividends receivable, net		29,039.80
Interests receivable		743,573.74
Liabilities		297,575.80
Payable on redemptions		38,411.77
Management fees payable	3	190,127.88
Depository and sub-depository fees payable		5,925.65
Audit fees payable		12,385.03
Subscription tax payable ("Taxe d'abonnement")	6	3,193.50
Other liabilities		47,531.97
Net asset value		127,740,118.35

LEADERSEL - ACTIVE

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in EUR
Income		1,884,994.60
Dividends on securities portfolio, net		538,775.76
Interests on bonds and money market instruments, net		1,145,775.60
Bank interests on cash accounts		200,175.40
Other income		267.84
Expenses		1,327,909.32
Management fees	3	734,661.98
Depository fees		22,896.97
Administration fees	5	183,665.39
Audit fees		19,312.57
Legal fees		3,598.69
Transaction fees	2.12	319,942.05
Subscription tax ("Taxe d'abonnement")	6	12,398.23
Interests paid on bank overdraft		30,910.89
Other expenses		522.55
Net income / (loss) from investments		557,085.28
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	10,407,616.13
- options	2.6	-1,233,863.48
- forward foreign exchange contracts	2.7	318,941.69
- financial futures	2.8	-2,765,362.32
- foreign exchange	2.4	-3,119,941.25
Net realised profit / (loss)		4,164,476.05
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-7,272,373.46
- options	2.6	100,481.29
- forward foreign exchange contracts	2.7	162,428.25
- financial futures	2.8	1,166,728.65
Net increase / (decrease) in net assets as a result of operations		-1,678,259.22
Subscriptions of capitalisation units		53,235,429.85
Redemptions of capitalisation units		-20,836,295.83
Net increase / (decrease) in net assets		30,720,874.80
Net assets at the beginning of the year		97,019,243.55
Net assets at the end of the year		127,740,118.35

LEADERSEL - ACTIVE

Statistics

		31/12/25	31/12/24	31/12/23
Total Net Assets	EUR	127,740,118.35	97,019,243.55	89,065,306.69
Class B (capitalisation units)				
Number of units		1,055,018.229	793,315.888	823,901.350
Net asset value per unit	EUR	121.08	122.30	108.10

LEADERSEL - ACTIVE

Changes in number of units outstanding from 01/01/25 to 31/12/25

	Units outstanding as at 01/01/25	Units issued	Units redeemed	Units outstanding as at 31/12/25
Class B (capitalisation units)	793,315.888	432,285.564	170,583.223	1,055,018.229

LEADERSEL - ACTIVE

Securities portfolio as at 31/12/25

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			42,072,573.14	32.94
Shares			19,427,482.14	15.21
Denmark			1,016,074.21	0.80
NOVO NORDISK A/S-B	DKK	23,333	1,016,074.21	0.80
France			2,869,081.23	2.25
AIR LIQUIDE SA	EUR	5,948	953,226.48	0.75
LVMH MOET HENNESSY LOUIS VUI	EUR	1,503	969,435.00	0.76
TOTALENERGIES SE	EUR	17,025	946,419.75	0.74
Germany			942,201.45	0.74
VOLKSWAGEN AG-PREF	EUR	9,099	942,201.45	0.74
Italy			1,933,126.05	1.51
ENEL SPA	EUR	109,982	976,310.21	0.76
INTESA SANPAOLO	EUR	161,597	956,815.84	0.75
Netherlands			1,956,541.40	1.53
AIRBUS SE	EUR	4,897	971,564.80	0.76
ASML HOLDING NV	EUR	1,069	984,976.60	0.77
Switzerland			2,920,582.89	2.29
GLENCORE PLC	GBP	215,903	1,005,272.46	0.79
NESTLE SA-REG	CHF	11,084	937,941.06	0.73
ROCHE HOLDING AG-GENUSSCHEIN	CHF	2,771	977,369.37	0.77
United States of America			7,789,874.91	6.10
ALPHABET INC-CL A	USD	3,680	980,748.44	0.77
AMAZON.COM INC	USD	4,909	964,788.10	0.76
BROADCOM INC	USD	3,374	994,287.88	0.78
EXXON MOBIL CORP	USD	9,552	978,745.52	0.77
HONEYWELL INTERNATIONAL INC	USD	5,620	933,548.30	0.73
JPMORGAN CHASE & CO	USD	3,556	975,617.80	0.76
MICROSOFT CORP	USD	2,300	947,103.75	0.74
NVIDIA CORP	USD	6,392	1,015,035.12	0.79
Bonds			22,645,091.00	17.73
Germany			20,169,992.00	15.79
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-05-35	EUR	8,000,000	6,137,840.00	4.80
REPUBLIQUE FEDERALE D GERMANY 2.5% 15-02-35	EUR	14,400,000	14,032,152.00	10.98
Italy			2,475,099.00	1.94
ITALY BUONI POLIENNALI DEL TESORO 4.35% 01-11-33	EUR	2,300,000	2,475,099.00	1.94
Money market instruments			51,494,163.49	40.31
Treasury market			51,494,163.49	40.31
France			7,929,827.29	6.21
FRANCE TREASURY BILL BTF ZCP 11-02-26	EUR	8,000,000	7,929,827.29	6.21
Germany			7,912,550.52	6.19
GERMAN TREASURY BILL ZCP 18-02-26	EUR	8,000,000	7,912,550.52	6.19
Italy			19,301,868.59	15.11
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 13-03-26	EUR	8,000,000	7,907,921.53	6.19
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-05-26	EUR	8,500,000	8,421,480.32	6.59
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 30-01-26	EUR	3,000,000	2,972,466.74	2.33

LEADERSEL - ACTIVE

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Spain				
SPAIN LETRAS DEL TESORO ZCP 06-03-26	EUR	5,500,000	5,445,069.53 5,445,069.53	4.26 4.26
United States of America				
UNITED STATES TREASURY BILL ZCP 12-03-26	USD	6,500,000	10,904,847.56 5,435,785.06	8.54 4.26
UNITED STATES TREASURY BILL ZCP 15-01-26	USD	6,500,000	5,469,062.50	4.28
Undertakings for Collective Investment			29,365,334.48	22.99
Shares/Units in investment funds			29,365,334.48	22.99
France				
LYXOR MSCI EMERGING MARKETS UCITS ETF ACC EUR	EUR	145,135	2,190,522.56	1.71
LYXOR MSCI WORLD UCITS ETF ACC	EUR	502,683	8,391,790.00	6.57
Ireland				
ISHARES MSCI EM UCITS ETF USD (ACC)	EUR	119,078	5,315,641.92	4.16
SPDR MSCI WORLD UCITS ETF	EUR	180,000	7,355,880.00	5.76
XTRACKERS MSCI WORLD UCITS ETF 1C	EUR	50,000	6,111,500.00	4.78
Total securities portfolio			122,932,071.11	96.24

LEADERSEL - BALANCED

LEADERSEL - BALANCED

Statement of net assets as at 31/12/25

	Note	Expressed in EUR
Assets		41,784,652.10
Securities portfolio at market value	2.2	38,635,318.00
<i>Cost price</i>		32,563,569.26
Options (long positions) at market value	2.6	7,142.06
<i>Options purchased at cost</i>		109,844.15
Cash at banks and liquidities		2,936,444.49
Dividends receivable, net		1,592.33
Interests receivable		204,155.22
Liabilities		536,261.26
Options (short positions) at market value	2.6	659.88
<i>Options sold at cost</i>		29,206.17
Bank overdrafts		79,013.21
Net unrealised depreciation on forward foreign exchange contracts	2.7	22,979.51
Net unrealised depreciation on financial futures	2.8	40,452.81
Management fees payable	3	40,810.53
Depository and sub-depository fees payable		1,907.96
Performance fees payable	4	307,837.18
Audit fees payable		23,863.36
Subscription tax payable ("Taxe d'abonnement")	6	3,432.87
Other liabilities		15,303.95
Net asset value		41,248,390.84

LEADERSEL - BALANCED

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in EUR
Income		668,860.29
Dividends on securities portfolio, net		195,818.14
Interests on bonds, net		430,232.41
Bank interests on cash accounts		42,807.63
Other income		2.11
Expenses		586,991.01
Management fees	3	157,254.14
Performance fees	4	307,837.18
Depository fees		7,351.75
Administration fees	5	58,970.27
Audit fees		19,312.57
Legal fees		1,994.27
Transaction fees	2.12	6,067.47
Subscription tax ("Taxe d'abonnement")	6	12,990.59
Interests paid on bank overdraft		5,625.62
Banking fees		790.20
Other expenses		8,796.95
Net income / (loss) from investments		81,869.28
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	979,202.94
- options	2.6	184,848.74
- forward foreign exchange contracts	2.7	-210,196.14
- financial futures	2.8	-289,625.63
- foreign exchange	2.4	-168,836.37
Net realised profit / (loss)		577,262.82
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	2,171,201.52
- options	2.6	-86,138.32
- forward foreign exchange contracts	2.7	-9,055.20
- financial futures	2.8	139,386.91
Net increase / (decrease) in net assets as a result of operations		2,792,657.73
Subscriptions of capitalisation units		74,999.89
Net increase / (decrease) in net assets		2,867,657.62
Net assets at the beginning of the year		38,380,733.22
Net assets at the end of the year		41,248,390.84

LEADERSEL - BALANCED

Statistics

		31/12/25	31/12/24	31/12/23
Total Net Assets	EUR	41,248,390.84	38,380,733.22	35,356,365.43
Capitalisation units				
Number of units		266,550.081	266,064.582	266,064.582
Net asset value per unit	EUR	154.75	144.25	132.89

LEADERSEL - BALANCED

Changes in number of units outstanding from 01/01/25 to 31/12/25

	Units outstanding as at 01/01/25	Units issued	Units redeemed	Units outstanding as at 31/12/25
Capitalisation units	266,064.582	485.499	0.000	266,550.081

LEADERSEL - BALANCED

Securities portfolio as at 31/12/25

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			22,758,573.16	55.17
Shares			10,035,868.08	24.33
Austria				
ANDRITZ AG	EUR	2,500	166,875.00	0.40
Belgium				
D'IETEREN GROUP	EUR	1,100	169,290.00	0.41
Canada				
FIRST QUANTUM MINERALS LTD	CAD	11,000	251,444.19	0.61
Denmark				
DSV A/S	DKK	1,200	259,472.49	0.63
NOVO NORDISK A/S-B	DKK	4,500	195,959.97	0.48
France				
EDENRED	EUR	7,000	132,370.00	0.32
ENGIE	EUR	9,000	201,690.00	0.49
HERMES INTERNATIONAL	EUR	87	184,614.00	0.45
L'OREAL	EUR	640	234,624.00	0.57
LOUIS HACHETTE GROUP	EUR	90,000	140,670.00	0.34
Hong Kong				
AIA GROUP LTD	HKD	23,000	201,032.68	0.49
PRUDENTIAL PLC	GBP	23,500	308,031.27	0.75
Ireland				
RYANAIR HOLDINGS PLC	EUR	15,000	443,250.00	1.07
Israel				
TEVA PHARMACEUTICAL-SP ADR	USD	9,000	239,167.27	0.58
Italy				
DANIELI & CO-RSP	EUR	6,500	239,200.00	0.58
ENI SPA	EUR	20,000	322,800.00	0.78
ITALMOBILIARE SPA	EUR	6,500	177,775.00	0.43
SAIPEM SPA	EUR	80,000	194,000.00	0.47
UNICREDIT SPA	EUR	2,500	177,300.00	0.43
UNIPOL ASSICURAZIONI SPA	EUR	13,000	267,410.00	0.65
Netherlands				
AIRBUS SE	EUR	830	164,672.00	0.40
EXOR NV	EUR	2,000	144,900.00	0.35
South Korea				
SAMSUNG ELECTR-GDR REG S	USD	150	263,868.19	0.64
Taiwan				
TAIWAN SEMICONDUCTOR-SP ADR	USD	1,180	305,326.07	0.74
United Kingdom				
ADMIRAL GROUP PLC	GBP	6,000	218,244.29	0.53
ASHTAD GROUP PLC	GBP	4,550	265,032.35	0.64
ASTRAZENECA PLC	GBP	1,160	183,203.34	0.44
DIAGEO PLC	GBP	8,000	146,916.34	0.36
United States of America				
ADOBE INC	USD	360	107,281.20	0.26

LEADERSEL - BALANCED

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ALPHABET INC-CL A	USD	1,700	453,063.14	1.10
AMAZON.COM INC	USD	1,800	353,762.19	0.86
FISERV INC	USD	1,200	68,631.27	0.17
FORTINET INC	USD	1,600	108,183.40	0.26
INTERCONTINENTAL EXCHANGE IN	USD	1,170	161,346.33	0.39
INTUIT INC	USD	270	152,286.94	0.37
MASTERCARD INC - A	USD	500	243,041.42	0.59
META PLATFORMS INC-CLASS A	USD	375	210,765.68	0.51
MICROSOFT CORP	USD	800	329,427.39	0.80
NEWS CORP - CLASS A	USD	10,000	222,401.98	0.54
NVIDIA CORP	USD	800	127,038.19	0.31
PROGRESSIVE CORP	USD	650	126,031.76	0.31
REGENERON PHARMACEUTICALS	USD	330	216,882.03	0.53
SERVICENOW INC	USD	1,200	156,522.63	0.38
SLB LTD	USD	5,000	163,395.63	0.40
THERMO FISHER SCIENTIFIC INC	USD	430	212,153.35	0.51
UBER TECHNOLOGIES INC	USD	1,700	118,274.09	0.29
UNION PACIFIC CORP	USD	720	141,811.40	0.34
UNITEDHEALTH GROUP INC	USD	585	164,429.61	0.40
Bonds			12,271,632.33	29.75
Austria			199,813.00	0.48
ERSTE GR BK 4.25% PERP	EUR	200,000	199,813.00	0.48
Belgium			193,528.00	0.47
AGEAS NV EX FORTIS 3.875% PERP	EUR	200,000	193,528.00	0.47
Brazil			162,797.91	0.39
BRAZILIAN GOVERNMENT INTL BOND 3.875% 12-06-30	USD	200,000	162,797.91	0.39
Colombia			192,003.00	0.47
COLOMBIA GOVERNMENT INTL BOND 5.0% 19-09-32	EUR	200,000	192,003.00	0.47
France			1,001,610.80	2.43
CA 7.25% PERP EMTN	EUR	200,000	214,425.00	0.52
EDF 2.625% PERP	EUR	200,000	195,315.00	0.47
FORVIA 2.375 21-29 22/03S	EUR	180,000	175,852.80	0.43
RCI BANQUE 1.75% 10-04-26 EMTN	EUR	200,000	199,650.00	0.48
SG 7.875% PERP EMTN	EUR	200,000	216,368.00	0.52
Germany			585,436.00	1.42
BAYER 1.125% 06-01-30	EUR	200,000	185,340.00	0.45
COMMERZBANK AKTIENGESELLSCHAFT 1.375% 29-12-31	EUR	200,000	197,851.00	0.48
DEUTSCHE BK 4.0% 24-06-32 EMTN	EUR	200,000	202,245.00	0.49
Hungary			202,045.00	0.49
HUNGARY GOVERNMENT INTL BOND 4.5% 16-06-34	EUR	200,000	202,045.00	0.49
Ireland			2,027,485.44	4.92
INVESCO PHYSICAL GOLD ETC	EUR	5,652	2,027,485.44	4.92
Italy			3,488,632.75	8.46
BANCO BPM 2.875% 29-06-31 EMTN	EUR	300,000	299,809.50	0.73
FINEBANK BANCA FINE 7.5% PERP	EUR	200,000	216,449.00	0.52
ICCREA BANCA 6.375% 20-09-27	EUR	200,000	205,322.00	0.50
ITALY BUONI POLIENNALI DEL TESORO 4.4% 01-05-33	EUR	1,050,000	1,134,488.25	2.75
POSTE ITALIANE 2.625% PERP	EUR	200,000	192,157.00	0.47

LEADERSEL - BALANCED

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
TAMBURI INVESTMENT PARTNERS 4.625% 21-06-29	EUR	1,000,000	1,027,790.00	2.49
UNICREDIT 4.45% PERP EMTN	EUR	200,000	200,674.00	0.49
UNIPOL ASSICURAZIONI 6.375% PERP	EUR	200,000	211,943.00	0.51
Mexico			181,898.00	0.44
MEXICO GOVERNMENT INTL BOND 1.125% 17-01-30	EUR	200,000	181,898.00	0.44
Netherlands			953,622.50	2.31
ATHORA NETHERLANDS NV 5.375% 31-08-32	EUR	100,000	102,762.00	0.25
STELLANTIS NV 4.375% 14-03-30	EUR	200,000	206,666.00	0.50
TEVA PHARMACEUTICAL FINANCE II BV 4.375% 09-05-30	EUR	250,000	257,212.50	0.62
VOLKSWAGEN INTL FINANCE NV 3.875% PERP	EUR	200,000	197,210.00	0.48
WINTERSHALL DEA FINANCE BV 1.332% 25-09-28	EUR	200,000	189,772.00	0.46
Romania			458,355.25	1.11
ROMANIAN GOVERNMENT INTL BOND 2.875% 26-05-28	EUR	250,000	248,156.25	0.60
ROMANIAN GOVERNMENT INTL BOND 6.25% 10-09-34	EUR	200,000	210,199.00	0.51
South Africa			170,894.46	0.41
SOUTH AFRICA GOVERNMENT INTL BD 4.85% 30-09-29	USD	200,000	170,894.46	0.41
Spain			408,484.00	0.99
CEP FINANCE 4.125% 11-04-31	EUR	200,000	203,575.00	0.49
GRIFOLS 2.25% 15-11-27	EUR	100,000	99,663.50	0.24
GRIFOLS 7.125% 01-05-30	EUR	100,000	105,245.50	0.26
Turkey			215,658.00	0.52
TURKEY GOVERNMENT INTL BOND 5.875% 21-05-30	EUR	200,000	215,658.00	0.52
United Kingdom			822,749.00	1.99
BP CAP MK 3.625% PERP	EUR	200,000	200,253.00	0.49
INEOS FINANCE 6.625% 15-05-28	EUR	200,000	185,655.00	0.45
NOMAD FOODS BOND 2.5% 24-06-28	EUR	200,000	195,856.00	0.47
VODAFONE GROUP 3.0% 27-08-80	EUR	250,000	240,985.00	0.58
United States of America			1,006,619.22	2.44
COTY 3.875% 15-04-26	EUR	71,429	71,515.35	0.17
INTL BANK FOR RECONSTRUCTION AN 4.25% 22-01-26	MXN	6,500,000	307,404.89	0.75
INTL BANK FOR RECONSTRUCTION AN 5.0% 22-01-26	BRL	1,750,000	270,928.18	0.66
INTL BANK FOR RECONSTRUCTION AN 9.5% 09-02-29	BRL	1,500,000	220,066.97	0.53
INTL BK FOR RECONS AND DEVELOP 7.07% 26-06-29	MXN	3,000,000	136,703.83	0.33
Floating rate notes			451,072.75	1.09
Italy			250,753.75	0.61
SACE EUAR10+3.186% PERP	EUR	250,000	250,753.75	0.61
Spain			200,319.00	0.49
BBVA EUSA5+6.456% PERP	EUR	200,000	200,319.00	0.49
Undertakings for Collective Investment			15,876,744.84	38.49
Shares/Units in investment funds			15,876,744.84	38.49
Guernsey			346,918.71	0.84
SEQUOIA ECONOMIC INFRASTRUCTURE INC ORD	GBP	383,433	346,918.71	0.84
Ireland			1,749,765.34	4.24
FEDERATED HERMES ASIA EX-JAPAN EQUITY FUND CLASS F EUR ACCU	EUR	230,815	1,749,765.34	4.24

LEADERSEL - BALANCED

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Luxembourg			13,780,060.79	33.41
FIDELITY FUNDS JAPAN VALUE FUND YACCEUR	EUR	48,226	1,655,595.83	4.01
INV-PAN EURO-C	EUR	82,405	2,459,782.00	5.96
JUPITER GLOBAL VALUE D EUR ACC	EUR	107,171	2,034,105.01	4.93
MORGAN STANLEY INVESTMENT FUNDS - GLOBAL ASSET BACKED SECUR	EUR	74,074	2,108,888.89	5.11
SCHRODER INTERNATIONAL SELECTION FUND ASIAN TOTAL RETURN C	USD	3,853	1,683,048.93	4.08
VONTOBEL FUND - EMERGING MARKETS DEBT HI (HEDGED) EUR	EUR	11,593	1,618,969.01	3.92
VONTOBEL FUND - TWENTYFOUR ASSET BACKED SECURITIES I EUR	EUR	18,621	2,219,671.12	5.38
Total securities portfolio			38,635,318.00	93.67

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

LEADERSEL - CORPORATE BOND (formerly CORPORATE BOND ESG)

Statement of net assets as at 31/12/25

	Note	Expressed in EUR
Assets		190,849,999.69
Securities portfolio at market value	2.2	170,612,702.90
<i>Cost price</i>		167,592,781.59
Cash at banks and liquidities		17,396,129.82
Receivable on subscriptions		31,712.73
Interests receivable		2,809,454.24
Liabilities		449,408.38
Bank overdrafts		1,274.20
Payable on redemptions		41,332.74
Management fees payable	3	295,416.21
Depository and sub-depository fees payable		8,790.45
Performance fees payable	4	12,802.45
Audit fees payable		8,177.02
Subscription tax payable ("Taxe d'abonnement")	6	11,103.38
Other liabilities		70,511.93
Net asset value		190,400,591.31

LEADERSEL - CORPORATE BOND (formerly CORPORATE BOND ESG)

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in EUR
Income		5,921,423.18
Interests on bonds, net		5,591,216.87
Bank interests on cash accounts		281,088.12
Other income		49,118.19
Expenses		1,513,982.66
Management fees	3	1,125,698.30
Performance fees	4	6,809.56
Depository fees		33,579.09
Administration fees	5	269,356.49
Audit fees		19,312.57
Legal fees		4,649.20
Subscription tax ("Taxe d'abonnement")	6	41,206.48
Interests paid on bank overdraft		70.92
Banking fees		791.90
Other expenses		12,508.15
Net income / (loss) from investments		4,407,440.52
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	1,575,743.33
- foreign exchange	2.4	-4,634.58
Net realised profit / (loss)		5,978,549.27
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-1,255,713.37
Net increase / (decrease) in net assets as a result of operations		4,722,835.90
Subscriptions of capitalisation units		47,778,587.81
Redemptions of capitalisation units		-33,813,057.31
Net increase / (decrease) in net assets		18,688,366.40
Net assets at the beginning of the year		171,712,224.91
Net assets at the end of the year		190,400,591.31

LEADERSEL - CORPORATE BOND (formerly CORPORATE BOND ESG)

Statistics

		31/12/25	31/12/24	31/12/23
Total Net Assets	EUR	190,400,591.31	171,712,224.91	126,007,427.09
Class A (capitalisation units)				
Number of units		1,168,861.294	1,118,947.761	-
Net asset value per unit	EUR	108.62	105.66	-
Class B (capitalisation units)				
Number of units		202,478.309	174,958.885	431,933.032
Net asset value per unit	EUR	313.29	305.72	291.73

LEADERSEL - CORPORATE BOND (formerly CORPORATE BOND ESG)

Changes in number of units outstanding from 01/01/25 to 31/12/25

	Units outstanding as at 01/01/25	Units issued	Units redeemed	Units outstanding as at 31/12/25
Class A (capitalisation units)	1,118,947.761	305,851.023	255,937.490	1,168,861.294
Class B (capitalisation units)	174,958.885	48,002.682	20,483.258	202,478.309

LEADERSEL - CORPORATE BOND (formerly CORPORATE BOND ESG)

Securities portfolio as at 31/12/25

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			170,611,562.90	89.61
Bonds			170,611,562.90	89.61
Austria			2,786,685.00	1.46
UNIQA VERSICHERUNGEN AG 1.375% 09-07-30	EUR	3,000,000	2,786,685.00	1.46
Denmark			3,146,625.00	1.65
CARLSBERG BREWERIES AS 4.25% 05-10-33	EUR	3,000,000	3,146,625.00	1.65
France			29,843,274.25	15.67
BNP PAR 2.1% 07-04-32 EMTN	EUR	4,000,000	3,674,700.00	1.93
BNP PAR 4.1986% 16-07-35 EMTN	EUR	1,500,000	1,528,020.00	0.80
BPCE 2.375% 26-04-32 EMTN	EUR	4,000,000	3,757,080.00	1.97
CA 5.5% 28-08-33 EMTN	EUR	1,500,000	1,587,772.50	0.83
CARREFOUR S A 4.375% 14-11-31	EUR	4,000,000	4,200,140.00	2.21
CMA CGM 4.875% 15-01-32	EUR	1,150,000	1,114,206.25	0.59
EDF 4.375% PERP EMTN	EUR	1,200,000	1,188,828.00	0.62
ENGIE 3.5% 27-09-29 EMTN	EUR	2,000,000	2,045,230.00	1.07
ENGIE FIX PERP	EUR	1,200,000	1,192,074.00	0.63
SG 3.875% 20-11-35 EMTN	EUR	1,300,000	1,297,783.50	0.68
SG 4.875% 21-11-31	EUR	4,000,000	4,247,560.00	2.23
VINCI 3.375% 17-10-32 EMTN	EUR	4,000,000	4,009,880.00	2.11
Germany			15,427,010.00	8.10
ALLIANZ SE 4.851% 26-07-54	EUR	1,500,000	1,585,965.00	0.83
BAYER 1.125% 06-01-30	EUR	3,000,000	2,780,100.00	1.46
COMMERZBANK AKTIENGESELLSCHAFT 4.625% 17-01-31	EUR	4,000,000	4,207,860.00	2.21
DEUTSCHE BK 1.75% 19-11-30	EUR	4,000,000	3,779,720.00	1.99
EON SE 3.875% 12-01-35 EMTN	EUR	3,000,000	3,073,365.00	1.61
Ireland			1,558,305.00	0.82
AIB GROUP 4.625% 20-05-35 EMTN	EUR	1,500,000	1,558,305.00	0.82
Italy			33,407,627.65	17.55
A2A EX AEM 4.5% 19-09-30 EMTN	EUR	2,000,000	2,116,980.00	1.11
BANCO BPM 4.875% 17-01-30 EMTN	EUR	3,000,000	3,158,400.00	1.66
ENEL 6.375% PERP EMTN	EUR	1,500,000	1,599,817.50	0.84
ENI 4.5% PERP EMTN	EUR	1,000,000	1,016,380.00	0.53
ERG 4.125% 03-07-30 EMTN	EUR	3,000,000	3,111,945.00	1.63
INFRASTRUTTURE WIRELESS ITALIANE 3.625% 13-10-32	EUR	1,500,000	1,479,945.00	0.78
INTE 3.85% 16-09-32 EMTN	EUR	4,000,000	4,071,280.00	2.14
INTE 4.271% 14-11-36 EMTN	EUR	1,500,000	1,533,727.50	0.81
INTESA VITA 2.375% 22-12-30	EUR	1,000,000	949,095.00	0.50
MEDIOBANCABCA CREDITO FINANZ 4.25% 18-09-35	EUR	1,500,000	1,527,142.50	0.80
NEXI 3.875% 21-05-31 EMTN	EUR	3,000,000	3,006,945.00	1.58
PRYSMIAN 3.875% 28-11-31 EMTN	EUR	2,000,000	2,064,060.00	1.08
UNICREDIT 3.2% 22-09-31 EMTN	EUR	4,000,000	3,973,489.15	2.09
UNICREDIT 4.175% 24-06-37 EMTN	EUR	1,150,000	1,168,963.50	0.61
UNICREDIT 5.375% 16-04-34 EMTN	EUR	1,000,000	1,057,675.00	0.56
UNIPOL ASSICURAZIONI 4.9% 23-05-34	EUR	1,500,000	1,571,782.50	0.83
Netherlands			24,790,570.00	13.02
COCA COLA HBC FINANCE BV 0.625% 21-11-29	EUR	3,000,000	2,755,305.00	1.45
EDP FIN 3.875% 11-03-30 EMTN	EUR	3,000,000	3,095,460.00	1.63
GIVAUDAN FINANCE EUROPE BV 4.125% 28-11-33	EUR	3,000,000	3,125,355.00	1.64

LEADERSEL - CORPORATE BOND (formerly CORPORATE BOND ESG)

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
HEINEKEN NV 1.75% 17-03-31	EUR	3,000,000	2,815,755.00	1.48
ING GROEP NV 0.25% 01-02-30	EUR	4,000,000	3,681,680.00	1.93
RELX FINANCE BV 3.75% 12-06-31	EUR	4,000,000	4,116,340.00	2.16
STELLANTIS NV 4.375% 14-03-30	EUR	4,000,000	4,133,320.00	2.17
TELEFONICA EUROPE BV 6.135% PERP	EUR	1,000,000	1,067,355.00	0.56
Spain			18,555,043.50	9.75
BANCO SANTANDER ALL SPAIN BRANCH 3.75% 09-01-34	EUR	3,000,000	3,047,775.00	1.60
BANCO SANTANDER ALL SPAIN BRANCH 5.75% 23-08-33	EUR	1,500,000	1,587,375.00	0.83
BBVA 4.0% 25-02-37	EUR	1,800,000	1,816,056.00	0.95
CAIXABANK 5.375% 14-11-30 EMTN	EUR	3,000,000	3,248,040.00	1.71
IBERDROLA FINANZAS SAU 1.575% PERP	EUR	1,500,000	1,459,867.50	0.77
IBERDROLA FINANZAS SAU 3.375% 22-11-32	EUR	3,000,000	3,020,805.00	1.59
NCG BAN 5.875% 02-04-30 EMTN	EUR	3,000,000	3,258,705.00	1.71
NCG BAN 8.375% 23-09-33 EMTN	EUR	1,000,000	1,116,420.00	0.59
Sweden			3,076,870.00	1.62
DOMETIC GROUP AB 5.0% 11-09-30	EUR	1,000,000	1,019,270.00	0.54
SANDVIK AB 3.75% 27-09-29 EMTN	EUR	2,000,000	2,057,600.00	1.08
United Kingdom			16,127,522.50	8.47
BARCLAYS 1.106% 12-05-32	EUR	4,000,000	3,542,880.00	1.86
DIAGEO FINANCE 3.375% 30-08-35	EUR	2,000,000	1,953,550.00	1.03
HSBC 3.834% 25-09-35	EUR	4,000,000	4,012,220.00	2.11
HSBC 4.599% 22-03-35	EUR	1,500,000	1,555,672.50	0.82
LLOYDS BANKING GROUP 3.875% 14-05-32	EUR	4,000,000	4,099,260.00	2.15
VODAFONE GROUP 3.0% 27-08-80	EUR	1,000,000	963,940.00	0.51
United States of America			21,892,030.00	11.50
3M 1.5% 02-06-31	EUR	3,000,000	2,748,600.00	1.44
ATT 4.3% 18-11-34	EUR	3,000,000	3,113,460.00	1.64
BOOKING 3.75% 01-03-36	EUR	2,000,000	1,974,310.00	1.04
GEN MILLS 3.85% 23-04-34	EUR	3,000,000	3,015,930.00	1.58
MORGAN STANLEY 1.102% 29-04-33	EUR	4,000,000	3,462,100.00	1.82
TOYOTA MOTOR CREDIT 3.625% 15-07-31	EUR	2,000,000	2,043,140.00	1.07
UNILEVER CAPITAL 3.375% 22-05-35	EUR	3,000,000	2,968,920.00	1.56
VERIZON COMMUNICATION 1.3% 18-05-33	EUR	3,000,000	2,565,570.00	1.35
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			170,612,702.90	89.61

LEADERSEL - DYNAMIC

LEADERSEL - DYNAMIC

Statement of net assets as at 31/12/25

	Note	Expressed in EUR
Assets		72,862,777.68
Securities portfolio at market value	2.2	69,923,181.39
<i>Cost price</i>		65,198,153.74
Cash at banks and liquidities		2,939,596.29
Liabilities		356,614.66
Bank overdrafts		108.09
Payable on redemptions		1,307.13
Management fees payable	3	297,222.39
Depository and sub-depository fees payable		3,705.38
Audit fees payable		15,981.23
Subscription tax payable ("Taxe d'abonnement")	6	8,568.20
Other liabilities		29,722.24
Net asset value		72,506,163.02

LEADERSEL - DYNAMIC

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in EUR
Income		243,820.40
Dividends on securities portfolio, net		17,309.36
Interests on money market instruments, net		137,005.98
Bank interests on cash accounts		85,127.14
Other income		4,377.92
Expenses		1,524,262.26
Management fees	3	1,178,190.00
Depository fees		14,735.59
Administration fees	5	118,205.23
Audit fees		19,312.57
Legal fees		2,720.99
Transaction fees	2.12	148,592.10
Subscription tax ("Taxe d'abonnement")	6	36,917.52
Interests paid on bank overdraft		5,373.19
Other expenses		215.07
Net income / (loss) from investments		-1,280,441.86
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	5,119,209.30
- options	2.6	-1,159,333.79
- forward foreign exchange contracts	2.7	612,185.60
- financial futures	2.8	1,724,690.51
- foreign exchange	2.4	-115,750.19
Net realised profit / (loss)		4,900,559.57
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-1,101,827.35
- forward foreign exchange contracts	2.7	507,173.19
- financial futures	2.8	-6,298.42
Net increase / (decrease) in net assets as a result of operations		4,299,606.99
Subscriptions of distribution units		32,120,203.91
Redemptions of distribution units		-40,279,753.53
Net increase / (decrease) in net assets		-3,859,942.63
Net assets at the beginning of the year		76,366,105.65
Net assets at the end of the year		72,506,163.02

LEADERSEL - DYNAMIC

Statistics

		31/12/25	31/12/24	31/12/23
Total Net Assets	EUR	72,506,163.02	76,366,105.65	89,555,405.61
Capitalisation units				
Number of units		452,052.863	505,138.206	708,632.684
Net asset value per unit	EUR	160.39	151.18	126.38

LEADERSEL - DYNAMIC

Changes in number of units outstanding from 01/01/25 to 31/12/25

	Units outstanding as at 01/01/25	Units issued	Units redeemed	Units outstanding as at 31/12/25
Capitalisation units	505,138.206	207,153.564	260,238.907	452,052.863

LEADERSEL - DYNAMIC

Securities portfolio as at 31/12/25

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			362,490.35	0.50
Shares			362,490.35	0.50
Denmark			362,490.35	0.50
NOVO NORDISK A/S-B	EUR	8,230	362,490.35	0.50
Undertakings for Collective Investment			69,560,691.04	95.94
Shares/Units in investment funds			69,560,691.04	95.94
France			7,846,180.00	10.82
LYXOR MSCI WORLD UCITS ETF ACC	EUR	470,000	7,846,180.00	10.82
Ireland			55,261,607.32	76.22
AMUNDI PRIME USA UCITS ETF USD ACC	EUR	174,000	6,620,700.00	9.13
HSBC CHINA A INCLUSION ETF	EUR	162,000	1,668,924.00	2.30
HSBC MSCI WORLD UCITS ETF USD (ACC)	EUR	220,000	8,080,600.00	11.14
ISHARES CORE MSCI EUROPE UCITS ETF EUR ACC	EUR	30,000	2,815,050.00	3.88
ISHARES CORE MSCI JAPAN IMI UCITS ETF USD (ACC)	EUR	53,300	3,147,365.00	4.34
ISHARES EDGE MSCI WORLD QUALITY FACTOR UCITS ETF USD (ACC)	EUR	197,000	13,459,040.00	18.56
ISHARES SP 500 CONSUMER STAPLES SECTOR UCITS ETF USD ACC	USD	488,000	3,869,470.82	5.34
ISHARES US LARGE CAP DEEP BUFFER UCITS ETF USD ACC	EUR	865,000	3,806,000.00	5.25
ISHRES US LCMB SEP UCITS ETF	EUR	875,000	3,805,812.50	5.25
LG ASIA PACIFIC EX JAPAN EQUITY UCITS ETF USD	EUR	104,500	1,455,685.00	2.01
SOURCE MSCI USA UCITS ETF	EUR	38,000	6,532,960.00	9.01
Luxembourg			6,452,903.72	8.90
AMUNDI MSCI CHINA TECH UCITS ETF EUR	EUR	8,200	2,388,250.00	3.29
DECALIA FUTURE SOCIETY IP USD ACC	USD	12,723	1,571,866.22	2.17
XTRACKERS DAX UCITS ETF 1C	EUR	10,850	2,492,787.50	3.44
Total securities portfolio			69,923,181.39	96.44

LEADERSEL - EMERGING MARKET MULTIMANAGER

LEADERSEL - EMERGING MARKET MULTIMANAGER

Statement of net assets as at 31/12/25

	Note	Expressed in EUR
Assets		28,054,316.71
Securities portfolio at market value	2.2	27,743,318.42
<i>Cost price</i>		20,962,081.71
Cash at banks and liquidities		309,831.90
Dividends receivable, net		1,166.39
Liabilities		148,411.30
Payable on redemptions		655.13
Management fees payable	3	111,468.50
Depository and sub-depository fees payable		1,389.63
Performance fees payable	4	1,628.53
Audit fees payable		19,670.14
Subscription tax payable ("Taxe d'abonnement")	6	2,452.52
Other liabilities		11,146.85
Net asset value		27,905,905.41

LEADERSEL - EMERGING MARKET MULTIMANAGER

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in EUR
Income		17,297.49
Dividends on securities portfolio, net		4,270.72
Bank interests on cash accounts		12,979.09
Other income		47.68
Expenses		531,976.32
Management fees	3	443,844.56
Performance fees	4	1,628.53
Depositary fees		5,532.95
Administration fees	5	44,382.42
Audit fees		19,341.17
Legal fees		1,824.09
Transaction fees	2.12	1,645.48
Subscription tax ("Taxe d'abonnement")	6	10,496.18
Interests paid on bank overdraft		2,355.55
Banking fees		67.12
Other expenses		858.27
Net income / (loss) from investments		-514,678.83
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	2,447,751.50
- financial futures	2.8	273,062.00
- foreign exchange	2.4	-50,076.55
Net realised profit / (loss)		2,156,058.12
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	1,869,721.19
- financial futures	2.8	26,200.00
Net increase / (decrease) in net assets as a result of operations		4,051,979.31
Subscriptions of capitalisation units		363,405.92
Redemptions of capitalisation units		-7,211,557.39
Net increase / (decrease) in net assets		-2,796,172.16
Net assets at the beginning of the year		30,702,077.57
Net assets at the end of the year		27,905,905.41

LEADERSEL - EMERGING MARKET MULTIMANAGER

Statistics

		31/12/25	31/12/24	31/12/23
Total Net Assets	EUR	27,905,905.41	30,702,077.57	38,421,131.13
Capitalisation units				
Number of units		133,840.363	168,449.444	232,077.286
Net asset value per unit	EUR	208.50	182.26	165.55

LEADERSEL - EMERGING MARKET MULTIMANAGER

Changes in number of units outstanding from 01/01/25 to 31/12/25

	Units outstanding as at 01/01/25	Units issued	Units redeemed	Units outstanding as at 31/12/25
Capitalisation units	168,449.444	1,937.828	36,546.909	133,840.363

LEADERSEL - EMERGING MARKET MULTIMANAGER

Securities portfolio as at 31/12/25

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			562,783.22	2.02
Shares			562,783.22	2.02
Taiwan			562,783.22	2.02
TAIWAN SEMICONDUCTOR-SP ADR	USD	2,175	562,783.22	2.02
Undertakings for Collective Investment			27,180,535.20	97.40
Shares/Units in investment funds			27,180,535.20	97.40
Ireland			18,580,053.05	66.58
BRANDES EMERGING MARKETS VALUE FUND EURO CLASS I SHARES	EUR	120,033	2,544,695.34	9.12
CIM DIVIDEND INCOME FUND D ORDINARY SHARES ACC	EUR	454,615	1,373,129.46	4.92
FEDERATED HERMES ASIA EX-JAPAN EQUITY FUND CLASS F EUR ACCU	EUR	485,303	3,678,985.18	13.18
FIERA OK EM SL FU B EUR ACC	EUR	117,199	1,981,372.55	7.10
FRANKLIN FTSE BRAZIL UCITS ETF	EUR	57,370	1,439,413.30	5.16
FSSA GREATER CHINA GROWTH FUND CLASS VI ACCUMULATION EUR	EUR	113,047	1,691,357.70	6.06
GQG PARTNERS EM MKT EQ-I EUR	EUR	96,638	1,719,185.54	6.16
KRANESHARES CSI CHINA INTERNET ETF USD	USD	68,252	1,506,315.16	5.40
SKERRYVORE ICAV - GLOBAL EMERGING MARKETS EQUITY FUND CLASS	EUR	6,244	667,846.04	2.39
VANGUARD EMERGING MARKETS STOCK INDEX FUND EUR ACC	EUR	7,974	1,977,752.78	7.09
Luxembourg			8,600,482.15	30.82
DGC-QIC GCC EQUITY-C EUR	EUR	3,898	947,236.01	3.39
EAST CAPITAL EASTERN EUROPE CQ EUR	EUR	40,067	127,485.18	0.46
HEREFORD FDS 360 ONE FOCUSED INDIA FD L1 USD CAP	USD	7,053	815,293.33	2.92
HEREFORD FUNDS-IIFL FOCUSED INDIA FUND BI USD	USD	5,867	613,430.05	2.20
LYXOR MSCI TURKEY UCITS ETF ACC	EUR	7,675	313,922.85	1.12
ORBIS SICAV EMERGING MARKETS EQUITY FUND INVESTOR SHARES	USD	77,503	3,207,152.53	11.49
STOREBRAND SICAV - SKAGEN KON-TIKI LUX B EUR ACC	EUR	16,384	2,575,962.20	9.23
Total securities portfolio			27,743,318.42	99.42

LEADERSEL - EQUITY WORLD

LEADERSEL - EQUITY WORLD

Statement of net assets as at 31/12/25

	Note	Expressed in EUR
Assets		124,057,307.54
Securities portfolio at market value	2.2	122,570,799.42
<i>Cost price</i>		120,312,945.43
Cash at banks and liquidities		1,323,136.46
Receivable on subscriptions		19,750.10
Net unrealised appreciation on forward foreign exchange contracts	2.7	121,864.45
Dividends receivable, net		21,617.87
Interests receivable		139.24
Liabilities		407,721.52
Payable on redemptions		12,983.07
Management fees payable	3	323,078.41
Depository and sub-depository fees payable		5,804.42
Performance fees payable	4	17.28
Audit fees payable		12,765.06
Subscription tax payable ("Taxe d'abonnement")	6	4,703.11
Other liabilities		48,370.17
Net asset value		123,649,586.02

LEADERSEL - EQUITY WORLD

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in EUR
Income		1,440,858.76
Dividends on securities portfolio, net		1,354,177.80
Bank interests on cash accounts		79,774.78
Securities lending income	7	6,387.39
Other income		518.79
Expenses		1,834,902.65
Management fees	3	1,376,561.74
Depository fees		25,753.71
Administration fees	5	206,337.39
Audit fees		19,313.55
Legal fees		3,921.35
Transaction fees	2.12	142,118.88
Subscription tax ("Taxe d'abonnement")	6	14,922.06
Interests paid on bank overdraft		43,299.70
Banking fees		4.50
Other expenses		2,669.77
Net income / (loss) from investments		-394,043.89
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-372,867.27
- forward foreign exchange contracts	2.7	1,396,554.14
- foreign exchange	2.4	-3,296,040.88
Net realised profit / (loss)		-2,666,397.90
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-4,159,717.10
- forward foreign exchange contracts	2.7	1,099,227.41
Net increase / (decrease) in net assets as a result of operations		-5,726,887.59
Subscriptions of capitalisation units		100,120,424.58
Redemptions of capitalisation units		-125,072,469.12
Net increase / (decrease) in net assets		-30,678,932.13
Net assets at the beginning of the year		154,328,518.15
Net assets at the end of the year		123,649,586.02

LEADERSEL - EQUITY WORLD

Statistics

		31/12/25	31/12/24
Total Net Assets	EUR	123,649,586.02	154,328,518.15
Class I (capitalisation units)			
Number of units		922,864.331	1,222,727.626
Net asset value per unit	EUR	99.77	104.47
Class IH (capitalisation units)			
Number of units		306,831.391	267,919.496
Net asset value per unit	EUR	101.49	99.26
Class R (capitalisation units)			
Number of units		3,357.522	-
Net asset value per unit	EUR	102.94	-
Class RH (capitalisation units)			
Number of units		875.627	-
Net asset value per unit	EUR	101.85	-

LEADERSEL - EQUITY WORLD

Changes in number of units outstanding from 01/01/25 to 31/12/25

	Units outstanding as at 01/01/25	Units issued	Units redeemed	Units outstanding as at 31/12/25
Class I (capitalisation units)	1,222,727.626	485,409.728	785,273.023	922,864.331
Class IH (capitalisation units)	267,919.496	524,636.686	485,724.791	306,831.391
Class R (capitalisation units)	0.000	3,357.522	0.000	3,357.522
Class RH (capitalisation units)	0.000	875.627	0.000	875.627

LEADERSEL - EQUITY WORLD

Securities portfolio as at 31/12/25

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			122,570,799.42	99.13
Shares			122,570,799.42	99.13
Denmark			4,309,145.50	3.48
DSV A/S	DKK	12,181	2,633,861.96	2.13
NOVO NORDISK A/S-B	DKK	38,471	1,675,283.54	1.35
France			6,950,631.30	5.62
HERMES INTERNATIONAL	EUR	894	1,897,068.00	1.53
L'OREAL	EUR	5,586	2,047,827.60	1.66
LVMH MOET HENNESSY LOUIS VUI	EUR	1,913	1,233,885.00	1.00
SCHNEIDER ELECTRIC SE	EUR	7,543	1,771,850.70	1.43
Germany			4,530,951.00	3.66
DEUTSCHE TELEKOM AG-REG	EUR	78,435	2,169,512.10	1.75
SAP SE	EUR	11,334	2,361,438.90	1.91
Hong Kong			2,557,485.26	2.07
AIA GROUP LTD	HKD	292,600	2,557,485.26	2.07
Ireland			4,169,877.10	3.37
LINDE PLC	USD	8,184	2,971,242.51	2.40
TRANE TECHNOLOGIES PLC	USD	3,617	1,198,634.59	0.97
Netherlands			3,944,075.70	3.19
ADYEN NV	EUR	938	1,289,750.00	1.04
AIRBUS SE	EUR	9,570	1,898,688.00	1.54
FERRARI N.V. - REG SHS	EUR	2,371	755,637.70	0.61
Spain			1,554,420.60	1.26
INDUSTRIA DE DISENO TEXTIL	EUR	27,590	1,554,420.60	1.26
Taiwan			2,382,319.58	1.93
TAIWAN SEMICONDUCTOR-SP ADR	USD	9,207	2,382,319.58	1.93
United Kingdom			10,096,854.17	8.17
ASTRAZENECA PLC	GBP	14,528	2,294,463.95	1.86
BP PLC	GBP	409,629	2,030,434.99	1.64
RELX PLC	GBP	51,529	1,782,254.82	1.44
ROLLS-ROYCE HOLDINGS PLC	GBP	166,342	2,190,841.21	1.77
SHELL PLC	EUR	57,152	1,798,859.20	1.45
United States of America			82,075,039.21	66.38
ADOBE INC	USD	6,814	2,030,594.63	1.64
ALPHABET INC-CL A	USD	23,494	6,261,332.54	5.06
AMAZON.COM INC	USD	30,528	5,999,806.68	4.85
AMPHENOL CORP-CL A	USD	16,548	1,904,122.54	1.54
AUTOMATIC DATA PROCESSING	USD	8,585	1,880,301.03	1.52
AUTOZONE INC	USD	280	808,565.71	0.65
BOOKING HOLDINGS INC	USD	271	1,235,722.62	1.00
BOSTON SCIENTIFIC CORP	USD	24,482	1,987,618.63	1.61
BROADCOM INC	USD	10,077	2,969,602.54	2.40
CME GROUP INC	USD	5,394	1,254,198.58	1.01
COSTCO WHOLESALE CORP	USD	3,697	2,714,522.53	2.20
ELI LILLY & CO	USD	2,789	2,552,073.33	2.06
EXXON MOBIL CORP	USD	14,305	1,465,761.59	1.19
GENERAL ELECTRIC	USD	7,870	2,064,111.80	1.67

LEADERSEL - EQUITY WORLD

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
HOWMET AEROSPACE INC	USD	3,661	639,089.12	0.52
INTUIT INC	USD	3,703	2,088,587.22	1.69
INTUITIVE SURGICAL INC	USD	5,008	2,415,029.06	1.95
LOWE'S COS INC	USD	10,571	2,170,635.07	1.76
MASTERCARD INC - A	USD	8,405	4,085,526.33	3.30
META PLATFORMS INC-CLASS A	USD	3,948	2,218,941.05	1.79
MICROSOFT CORP	USD	18,358	7,559,535.07	6.11
NASDAQ INC	USD	21,414	1,770,992.23	1.43
NETFLIX INC	USD	14,570	1,163,168.46	0.94
NVIDIA CORP	USD	41,064	6,520,870.19	5.27
PROGRESSIVE CORP	USD	9,334	1,809,816.07	1.46
REGENERON PHARMACEUTICALS	USD	2,585	1,698,909.23	1.37
S&P GLOBAL INC	USD	5,823	2,591,035.44	2.10
SERVICENOW INC	USD	15,945	2,079,794.41	1.68
THERMO FISHER SCIENTIFIC INC	USD	3,638	1,794,916.00	1.45
UBER TECHNOLOGIES INC	USD	28,382	1,974,620.65	1.60
UNION PACIFIC CORP	USD	10,026	1,974,723.76	1.60
UNITEDHEALTH GROUP INC	USD	6,529	1,835,146.83	1.48
VERTIV HOLDINGS CO-A	USD	4,026	555,368.27	0.45
Total securities portfolio			122,570,799.42	99.13

LEADERSEL - EVENT DRIVEN

LEADERSEL - EVENT DRIVEN

Statement of net assets as at 31/12/25

	Note	Expressed in EUR
Assets		181,950,712.03
Securities portfolio at market value	2.2	158,525,642.11
<i>Cost price</i>		<i>146,403,545.23</i>
Cash at banks and liquidities		22,285,609.83
Receivable on subscriptions		217,890.62
Net unrealised appreciation on forward foreign exchange contracts	2.7	483,521.17
Dividends receivable, net		19,841.63
Interests receivable		418,157.75
Other assets		48.92
Liabilities		20,767,010.96
Bank overdrafts		12,280,045.28
Payable on redemptions		85,001.78
Net unrealised depreciation on financial futures	2.8	29,484.60
Net unrealised depreciation on CFDs	2.9	6,228,643.72
Management fees payable	3	447,163.08
Depository and sub-depository fees payable		7,153.49
Performance fees payable	4	1,579,362.46
Audit fees payable		10,105.12
Subscription tax payable ("Taxe d'abonnement")	6	9,792.38
Interests payable		32,877.59
Other liabilities		57,381.46
Net asset value		161,183,701.07

LEADERSEL - EVENT DRIVEN

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in EUR
Income		3,301,661.44
Dividends on securities portfolio, net		1,287,424.74
Interests on bonds and money market instruments, net		1,402,990.55
Bank interests on cash accounts		610,684.69
Other income		561.46
Expenses		4,320,330.46
Management fees	3	1,726,846.12
Performance fees	4	1,579,362.46
Depository fees		27,729.02
Administration fees	5	222,435.45
Audit fees		19,312.57
Legal fees		4,077.93
Transaction fees	2.12	212,092.86
Subscription tax ("Taxe d'abonnement")	6	35,241.82
Interests paid on bank overdraft		476,817.06
Banking fees		950.65
Other expenses		15,464.52
Net income / (loss) from investments		-1,018,669.02
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	9,457,289.65
- forward foreign exchange contracts	2.7	777,397.69
- financial futures	2.8	-570,102.16
- CFDs	2.9	-2,826,246.19
- foreign exchange	2.4	-2,159,922.99
Net realised profit / (loss)		3,659,746.98
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	8,799,488.99
- forward foreign exchange contracts	2.7	2,026,009.79
- financial futures	2.8	-29,484.60
- CFDs	2.9	-6,368,691.08
Net increase / (decrease) in net assets as a result of operations		8,087,070.08
Subscriptions of capitalisation units		31,669,535.19
Redemptions of capitalisation units		-26,141,030.63
Net increase / (decrease) in net assets		13,615,574.64
Net assets at the beginning of the year		147,568,126.43
Net assets at the end of the year		161,183,701.07

LEADERSEL - EVENT DRIVEN

Statistics

		31/12/25	31/12/24	31/12/23
Total Net Assets	EUR	161,183,701.07	147,568,126.43	192,913,694.68
Class A (capitalisation units)				
Number of units		886,814.074	906,216.635	1,260,720.144
Net asset value per unit	EUR	116.77	110.57	105.87
Class B (capitalisation units)				
Number of units		501,749.331	435,202.673	567,252.266
Net asset value per unit	EUR	114.85	108.84	104.78

LEADERSEL - EVENT DRIVEN

Changes in number of units outstanding from 01/01/25 to 31/12/25

	Units outstanding as at 01/01/25	Units issued	Units redeemed	Units outstanding as at 31/12/25
Class A (capitalisation units)	906,216.635	173,534.438	192,936.999	886,814.074
Class B (capitalisation units)	435,202.673	105,650.112	39,103.454	501,749.331

LEADERSEL - EVENT DRIVEN

Securities portfolio as at 31/12/25

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			146,730,704.95	91.03
Shares			98,021,975.12	60.81
Bermuda			575,493.04	0.36
ASPEN INSURANCE HOLDINGS-A	USD	18,218	575,493.04	0.36
Canada			621,446.60	0.39
ECN CAPITAL CORP WHEN ISSUED	CAD	185,000	349,338.47	0.22
LIONSGATE STUDIOS CORP	USD	35,003	272,108.13	0.17
France			1,965,745.50	1.22
CHRISTIAN DIOR SE	EUR	3,301	1,965,745.50	1.22
Germany			4,045,162.40	2.51
HELLA GMBH & CO KGAA	EUR	10,000	826,000.00	0.51
NUERNBERGER BETEILIG-AKT 'B'	EUR	5,000	602,500.00	0.37
OSRAM LICHT AG	EUR	49,558	2,616,662.40	1.62
Ireland			770,658.61	0.48
AVADEL PHARMACEUTICALS	USD	42,000	770,658.61	0.48
Italy			38,228,744.13	23.72
ANIMA HOLDING SPA	EUR	88,250	617,750.00	0.38
AZIMUT HOLDING SPA	EUR	23,000	822,020.00	0.51
BANCA GENERALI SPA	EUR	50,000	2,860,000.00	1.77
BANCA POPOLARE DI SONDRIO	EUR	240,000	3,996,000.00	2.48
DANIELI & CO-RSP	EUR	128,156	4,716,140.80	2.93
IMMSI SPA	EUR	1,100,000	605,000.00	0.38
IVECO GROUP NV	EUR	510,000	9,575,250.00	5.94
LEONARDO SPA	EUR	19,000	934,040.00	0.58
RAI WAY SPA	EUR	100,000	559,000.00	0.35
TECHNOPROBE SPA	EUR	87,500	1,067,500.00	0.66
TELECOM ITALIA-RSP	EUR	16,305,126	10,158,093.50	6.30
TINEXTA SPA	EUR	36,000	539,640.00	0.33
UNICREDIT SPA	EUR	9,900	702,108.00	0.44
UNIPOL ASSICURAZIONI SPA	EUR	52,319	1,076,201.83	0.67
Luxembourg			825,500.00	0.51
TENARIS SA	EUR	50,000	825,500.00	0.51
Netherlands			3,695,444.50	2.29
ADYEN NV	EUR	300	412,500.00	0.26
EXOR NV	EUR	4,410	319,504.50	0.20
JDE PEET'S NV	EUR	60,000	1,911,600.00	1.19
NN GROUP NV	EUR	16,000	1,051,840.00	0.65
Spain			2,597,340.00	1.61
BANCO SANTANDER SA	EUR	132,000	1,329,240.00	0.82
GREENERGY RENEWABLES	EUR	11,000	947,100.00	0.59
GRIFOLS SA	EUR	30,000	321,000.00	0.20
Switzerland			1,195,598.07	0.74
AVOLTA AG	CHF	23,600	1,195,598.07	0.74
United States of America			43,500,842.27	26.99
AIR LEASE CORP	USD	108,000	5,906,458.34	3.66
AMICUS THERAPEUTICS INC	USD	44,000	533,492.27	0.33

LEADERSEL - EVENT DRIVEN

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
AVIDITY BIOSCIENCES INC	USD	26,931	1,653,993.81	1.03
CANTALOUPE INC	USD	24,000	217,020.73	0.13
CAPITAL ONE FINANCIAL CORP	USD	1,800	371,448.76	0.23
CHART INDUSTRIES INC	USD	44,072	7,738,914.86	4.80
CLEARWATER ANALYTICS HDS-A	USD	35,000	718,804.55	0.45
CONFLUENT INC-CLASS A	USD	78,468	2,020,411.53	1.25
CSG SYSTEMS INTL INC	USD	24,246	1,583,231.08	0.98
DAYFORCE INC	USD	59,000	3,474,341.18	2.16
DENNY'S CORP	USD	86,000	455,464.26	0.28
ELECTRONIC ARTS INC	USD	15,714	2,733,910.87	1.70
EXACT SCIENCES CORP	USD	17,888	1,546,856.21	0.96
FIRST SOLAR INC	USD	1,165	259,128.06	0.16
FRONTIER COMMUNICATIONS PARE	USD	98,000	3,176,686.96	1.97
HILLENBRAND INC WHEN ISSUED	USD	74,615	2,015,230.79	1.25
HOLOGIC INC	USD	68,239	4,328,088.13	2.69
JAMF HOLDING CORP	USD	99,921	1,106,877.44	0.69
JPMORGAN CHASE & CO	USD	1,800	493,844.78	0.31
SEALED AIR CORP	USD	12,500	440,951.08	0.27
TEGNA INC	USD	30,000	495,806.55	0.31
TREEHOUSE FOODS INC	USD	24,500	492,106.94	0.31
TXNM ENERGY INC	USD	31,000	1,554,157.27	0.96
WARNER BROS DISCOVERY INC	USD	4,980	122,204.95	0.08
WIDOPENWEST INC	USD	13,870	61,410.87	0.04
Bonds			40,085,557.05	24.87
Belgium			1,200,464.00	0.74
PROXIMUS 0.75% 17-11-36 EMTN	EUR	1,600,000	1,200,464.00	0.74
France			4,780,044.00	2.97
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.875% 04-11-26	EUR	2,000,000	1,990,330.00	1.23
RTE EDF TRANSPORT 1.0% 19-10-26	EUR	2,000,000	1,978,190.00	1.23
TDF INFRASTRUCTURE SAS 4.125% 23-10-31	EUR	800,000	811,524.00	0.50
Germany			2,126,005.00	1.32
DEUTSCHE BK 6.75% PERP	EUR	600,000	626,157.00	0.39
WPP FINANCE DEUTSCHLAND 1.625% 23-03-30	EUR	1,600,000	1,499,848.00	0.93
Ireland			1,863,849.50	1.16
DXC CAPITAL FUNDING 0.45% 15-09-27	EUR	800,000	769,568.00	0.48
DXC CAPITAL FUNDING 0.95% 15-09-31	EUR	1,300,000	1,094,281.50	0.68
Italy			6,284,929.50	3.90
BANCO BPM 2.875% 29-06-31 EMTN	EUR	2,000,000	1,998,730.00	1.24
INFRASTRUTTURE WIRELESS ITALIANE 1.625% 21-10-28	EUR	1,500,000	1,446,585.00	0.90
INFRASTRUTTURE WIRELESS ITALIANE 1.75% 19-04-31	EUR	1,100,000	1,012,038.50	0.63
INTE 5.5% PERP EMTN	EUR	1,000,000	1,024,880.00	0.64
UNICREDIT 4.45% PERP EMTN	EUR	800,000	802,696.00	0.50
Netherlands			3,468,643.50	2.15
GLOBAL SWITCH FINANCE BV 1.375% 07-10-30	EUR	1,500,000	1,408,627.50	0.87
TENNET HOLDING BV 2.125% 17-11-29	EUR	2,100,000	2,060,016.00	1.28
Panama			1,183,297.50	0.73
CARNIVAL CORPORATION 5.75% 15-01-30	EUR	1,100,000	1,183,297.50	0.73

LEADERSEL - EVENT DRIVEN

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Spain				
BANCO DE BADELL 2.5% 15-01-26	EUR	2,100,000	2,595,758.00	1.61
GRIFOLS 3.875% 15-10-28	EUR	500,000	495,537.50	0.31
Sweden				
SVENSKA KULLAGERFABRIKEN AB 0.875% 15-11-29	EUR	1,900,000	3,773,415.50	2.34
TELE2 AB 0.75% 23-03-31 EMTN	EUR	2,200,000	1,801,665.50	1.12
Switzerland				
UBS GROUP AG 1.0% 24-06-27	EUR	2,000,000	1,971,750.00	1.22
United Kingdom				
ASSURA FINANCING 1.5% 15-09-30	GBP	1,000,000	1,986,000.00	1.23
BARCLAYS 9.625% PERP	USD	500,000	5,752,638.05	3.57
CARNIVAL 1.0% 28-10-29	EUR	1,000,000	985,111.38	0.61
GLOBAL SWITCH HOLDINGS L 2.25% 31-05-27	EUR	1,200,000	481,902.17	0.30
RENTOKIL INITIAL 0.5% 14-10-28	EUR	2,300,000	932,010.00	0.58
United States of America				
DRESDNER FUNDING TRUST I 8.151% 30-06-31	USD	2,000,000	1,190,568.00	0.74
GOLD SACH GR 1.625% 27-07-26	EUR	2,000,000	2,163,046.50	1.34
IQVIA 1.75% 15-03-26	EUR	1,200,000	5,070,512.50	3.15
Floating rate notes				
Italy				
MONTE PASCHI E12R+5.005% 18-01-28	EUR	1,000,000	1,085,215.00	0.67
Convertible bonds				
Germany				
DELIVERY HERO SE 1.0% 30-04-26	EUR	1,200,000	2,061,753.00	1.28
ZALANDO SE 0.625% 06-08-27 CV	EUR	900,000	1,190,400.00	0.74
Italy				
NEXI ZCP 24-02-28 CV	EUR	2,100,000	1,939,329.00	1.20
Jersey				
SIRIUS MINERALS FINA CV 5 19-27 23/05Q	USD	1,200,000	1,382,179.20	0.86
Spain				
CELLNEX TELECOM 0.75% 20-11-31 CV	EUR	1,900,000	1,716,004.00	1.06
United States of America				
EXACT SCIENCES CORP 0.375 20-28 01/03S	USD	500,000	438,692.58	0.27
Other transferable securities				
Shares				
Canada				
NEIGHBOURLY PHARMACY INC	CAD	67,000	-	0.00
Israel				
SAPIENS INTERNATIONAL CORP	USD	24,000	887,904.98	0.55
United States of America				
CIDARA THERAPEUTICS INC	USD	5,000	940,397.63	0.58
Bonds				
United States of America				
HERC 6.25% 15-10-22	USD	420,000	0.02	0.00

LEADERSEL - EVENT DRIVEN

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
HERTZ 5.5% 15-10-24 DEFAULT	USD	580,000	0.01	0.00
Rights			0.01	0.00
France			-	0.00
BLUEPRINT MEDICINES CVR	USD	7,110	-	0.00
United States of America			0.01	0.00
ABIOMED RTS 31-12-49	USD	6,200	-	0.00
CVR WALGREENS BOOTS ALLIANCE	USD	81,673	0.01	0.00
Money market instruments			9,966,634.52	6.18
Treasury market			9,966,634.52	6.18
Italy			9,966,634.52	6.18
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 13-02-26	EUR	10,000,000	9,966,634.52	6.18
Total securities portfolio			158,525,642.11	98.35

**LEADERSEL - FINANCIAL BONDS (launched on
06/05/25)**

LEADERSEL - FINANCIAL BONDS (launched on 06/05/25)

Statement of net assets as at 31/12/25

	Note	Expressed in EUR
Assets		147,757,675.80
Securities portfolio at market value	2.2	127,983,837.01
<i>Cost price</i>		126,506,693.31
Cash at banks and liquidities		16,703,583.74
Receivable on subscriptions		804,620.98
Net unrealised appreciation on forward foreign exchange contracts	2.7	69,873.20
Interests receivable		2,195,760.87
Liabilities		936,000.92
Payable on redemptions		417,901.91
Management fees payable	3	233,864.90
Depositary and sub-depositary fees payable		6,549.44
Performance fees payable	4	197,782.42
Audit fees payable		6,180.22
Subscription tax payable ("Taxe d'abonnement")	6	6,824.31
Other liabilities		66,897.72
Net asset value		146,821,674.88

LEADERSEL - FINANCIAL BONDS (launched on 06/05/25)

Statement of operations and changes in net assets from 06/05/25 to 31/12/25

	<i>Note</i>	<i>Expressed in EUR</i>
Income		4,062,194.53
Interests on bonds and money market instruments, net		3,948,485.64
Bank interests on cash accounts		111,930.44
Other income		1,778.45
Expenses		917,235.18
Management fees	3	513,003.09
Performance fees	4	197,782.42
Depository fees		15,063.36
Administration fees	5	135,238.02
Audit fees		16,550.00
Legal fees		8,335.51
Transaction fees	2.12	11,280.09
Subscription tax ("Taxe d'abonnement")	6	17,377.49
Banking fees		414.49
Other expenses		2,190.71
Net income / (loss) from investments		3,144,959.35
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	469,967.93
- options	2.6	-512,000.00
- forward foreign exchange contracts	2.7	111,724.76
- foreign exchange	2.4	-88,262.88
Net realised profit / (loss)		3,126,389.16
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	1,477,143.70
- forward foreign exchange contracts	2.7	69,873.20
Net increase / (decrease) in net assets as a result of operations		4,673,406.06
Subscriptions of capitalisation units		156,277,668.46
Redemptions of capitalisation units		-14,129,399.64
Net increase / (decrease) in net assets		146,821,674.88
Net assets at the beginning of the period		-
Net assets at the end of the period		146,821,674.88

LEADERSEL - FINANCIAL BONDS (launched on 06/05/25)

Statistics

		31/12/25
Total Net Assets	EUR	146,821,674.88
Class I (capitalisation units)		
Number of units		1,104,886.216
Net asset value per unit	EUR	104.341
Class R (capitalisation units)		
Number of units		304,902.736
Net asset value per unit	EUR	103.431

LEADERSEL - FINANCIAL BONDS (launched on 06/05/25)

Changes in number of units outstanding from 06/05/25 to 31/12/25

	Units outstanding as at 06/05/25	Units issued	Units redeemed	Units outstanding as at 31/12/25
Class I (capitalisation units)	0.000	1,232,886.891	128,000.675	1,104,886.216
Class R (capitalisation units)	0.000	313,401.983	8,499.247	304,902.736

LEADERSEL - FINANCIAL BONDS (launched on 06/05/25)

Securities portfolio as at 31/12/25

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			127,885,654.49	87.10
Bonds			127,885,654.49	87.10
Austria			5,690,147.50	3.88
BAWAG GROUP 4.125% 07-05-35	EUR	2,000,000	2,008,600.00	1.37
ERSTE GR BK 4.0% 07-06-33 EMTN	EUR	1,500,000	1,525,057.50	1.04
ERSTE GR BK 7.0% PERP	EUR	2,000,000	2,156,490.00	1.47
Belgium			2,099,440.00	1.43
KBC GROUPE 6.25% PERP	EUR	2,000,000	2,099,440.00	1.43
France			29,563,346.00	20.14
AXA 5.75% PERP EMTN	EUR	2,000,000	2,074,980.00	1.41
BNP PAR 2.1% 07-04-32 EMTN	EUR	3,000,000	2,756,025.00	1.88
BNP PAR 4.1986% 16-07-35 EMTN	EUR	2,000,000	2,037,360.00	1.39
BNP PAR 6.875% PERP	EUR	1,600,000	1,716,200.00	1.17
BPCE 5.125% 25-01-35 EMTN	EUR	1,500,000	1,577,700.00	1.07
BQ POSTALE 3.875% PERP	EUR	1,400,000	1,399,979.00	0.95
CA 5.5% 28-08-33 EMTN	EUR	1,200,000	1,270,218.00	0.87
CNP ASSURANCES 4.875% 16-07-54	EUR	2,000,000	2,089,430.00	1.42
CNP ASSURANCES 5.5% PERP EMTN	EUR	2,000,000	1,998,810.00	1.36
GROUPAMA ASSURANCES MUTUELLES 6.5% PERP	EUR	2,000,000	2,089,140.00	1.42
LA MONDIALE 6.75% PERP EMTN	EUR	2,000,000	2,126,270.00	1.45
SG 3.875% 20-11-35 EMTN	EUR	1,700,000	1,697,101.50	1.16
SG 4.875% 21-11-31	EUR	3,000,000	3,185,670.00	2.17
SG 6.125% PERP EMTN	EUR	2,000,000	2,029,890.00	1.38
SOGECAP 6.25% PERP	EUR	1,500,000	1,514,572.50	1.03
Germany			11,736,889.85	7.99
ALLIANZ SE 4.851% 26-07-54	EUR	2,000,000	2,114,620.00	1.44
COMMERZBANK AKTIENGESELLSCHAFT 4.875% 16-10-34	EUR	2,000,000	2,094,360.00	1.43
COMMERZBANK AKTIENGESELLSCHAFT 6.625% PERP	EUR	2,000,000	2,104,140.00	1.43
COMMERZBANK AKTIENGESELLSCHAFT 7.5% PERP	USD	2,000,000	1,790,012.35	1.22
DEUTSCHE BK 4.0% 24-06-32 EMTN	EUR	1,500,000	1,516,837.50	1.03
DEUTSCHE BK 7.125% PERP	EUR	2,000,000	2,116,920.00	1.44
Ireland			6,222,150.00	4.24
AIB GROUP 4.625% 20-05-35 EMTN	EUR	2,000,000	2,077,740.00	1.42
AIB GROUP 6.0% PERP	EUR	2,000,000	2,049,410.00	1.40
BK IRELAND GROUP 6.375% PERP	EUR	2,000,000	2,095,000.00	1.43
Italy			32,718,176.36	22.28
ASS GENERALI 4.083% 16-07-35	EUR	1,500,000	1,492,695.00	1.02
BANCO BPM 4.5% 26-11-36 EMTN	EUR	2,000,000	2,058,430.00	1.40
BANCO BPM 6.25% PERP	EUR	2,000,000	2,065,770.00	1.41
BANCO BPM 7.25% PERP	EUR	1,600,000	1,732,072.00	1.18
BPER BANCA 5.875% PERP	EUR	3,000,000	3,010,860.00	2.05
INTE 4.271% 14-11-36 EMTN	EUR	1,500,000	1,533,727.50	1.04
INTE 5.875% PERP EMTN	EUR	2,000,000	2,098,960.00	1.43
INTE 6.375% PERP	EUR	2,000,000	2,083,240.00	1.42
INTE 7.0% PERP	EUR	2,000,000	2,164,410.00	1.47
MEDIOBANCABCA CREDITO FINANZ 4.25% 18-09-35	EUR	1,500,000	1,527,142.50	1.04
UNICREDIT 3.2% 22-09-31 EMTN	EUR	3,000,000	2,980,116.86	2.03
UNICREDIT 4.175% 24-06-37 EMTN	EUR	2,000,000	2,032,980.00	1.38

LEADERSEL - FINANCIAL BONDS (launched on 06/05/25)

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
UNICREDIT 5.375% 16-04-34 EMTN	EUR	1,500,000	1,586,512.50	1.08
UNICREDIT 6.5% PERP EMTN	EUR	2,000,000	2,136,120.00	1.45
UNIPOL ASSICURAZIONI 4.9% 23-05-34	EUR	2,000,000	2,095,710.00	1.43
UNIPOL ASSICURAZIONI 6.375% PERP	EUR	2,000,000	2,119,430.00	1.44
Netherlands			9,670,411.00	6.59
ABN AMRO BK 4.75% PERP	EUR	2,000,000	2,019,060.00	1.38
ABN AMRO BK 5.75% PERP	EUR	2,000,000	2,022,580.00	1.38
AEGON 5.625% PERP	EUR	1,400,000	1,432,711.00	0.98
ASR NEDERLAND NV 6.625% PERP	EUR	2,000,000	2,148,210.00	1.46
ING GROEP NV 4.25% 26-08-35	EUR	2,000,000	2,047,850.00	1.39
Spain			22,923,703.83	15.61
BANCO DE BADELL 5.125% 27-06-34	EUR	2,000,000	2,104,470.00	1.43
BANCO DE BADELL 6.5% PERP	EUR	2,000,000	2,089,620.00	1.42
BANCO DE CREDITO SOCIAL 4.25% 13-10-37	EUR	2,000,000	1,985,320.00	1.35
BANCO SANTANDER ALL SPAIN BRANCH 4.125% PERP	EUR	2,000,000	1,997,960.00	1.36
BANCO SANTANDER ALL SPAIN BRANCH 7.0% PERP	EUR	1,600,000	1,727,808.00	1.18
BANKINTER 6.0% PERP	EUR	2,000,000	2,060,470.00	1.40
BBVA 4.0% 25-02-37	EUR	1,900,000	1,916,948.00	1.31
BBVA 5.625% PERP	EUR	1,600,000	1,591,976.00	1.08
BBVA 6.875% PERP	EUR	1,600,000	1,733,792.00	1.18
BBVA 7.75% PERP	USD	2,000,000	1,824,649.83	1.24
CAIXABANK 7.5% PERP	EUR	2,000,000	2,216,060.00	1.51
NCG BAN 8.375% 23-09-33 EMTN	EUR	1,500,000	1,674,630.00	1.14
Switzerland			1,742,262.34	1.19
UBS GROUP AG 7.0% PERP	USD	2,000,000	1,742,262.34	1.19
United Kingdom			5,519,127.61	3.76
BARCLAYS 8.0% PERP	USD	2,000,000	1,813,419.05	1.24
HSBC 4.599% 22-03-35	EUR	2,000,000	2,074,230.00	1.41
STANDARD CHARTERED 4.3% PERP	USD	2,000,000	1,631,478.56	1.11
Money market instruments			98,182.52	0.07
Treasury market			98,182.52	0.07
Italy			98,182.52	0.07
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-04-26	EUR	100,000	98,182.52	0.07
Total securities portfolio			127,983,837.01	87.17

LEADERSEL - FLEXIBLE BOND

LEADERSEL - FLEXIBLE BOND

Statement of net assets as at 31/12/25

	Note	Expressed in EUR
Assets		124,906,832.81
Securities portfolio at market value	2.2	105,912,567.75
<i>Cost price</i>		<i>105,272,032.61</i>
Cash at banks and liquidities		15,991,421.16
Receivable on subscriptions		2,149,999.99
Net unrealised appreciation on forward foreign exchange contracts	2.7	51,556.93
Net unrealised appreciation on financial futures	2.8	98,560.00
Interests receivable		702,726.98
Liabilities		376,164.35
Payable on redemptions		144,061.47
Management fees payable	3	159,681.39
Depository and sub-depository fees payable		5,271.81
Audit fees payable		12,869.10
Subscription tax payable ("Taxe d'abonnement")	6	11,993.48
Other liabilities		42,287.10
Net asset value		124,530,668.46

LEADERSEL - FLEXIBLE BOND

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in EUR
Income		3,755,750.86
Dividends on securities portfolio, net		1,760,802.80
Interests on bonds and money market instruments, net		1,860,955.92
Bank interests on cash accounts		133,867.62
Other income		124.52
Expenses		913,734.10
Management fees	3	621,530.16
Depository fees		20,652.61
Administration fees	5	165,667.62
Audit fees		19,312.57
Legal fees		3,365.23
Transaction fees	2.12	26,160.83
Subscription tax ("Taxe d'abonnement")	6	41,191.83
Interests paid on bank overdraft		1.10
Banking fees		1,538.90
Other expenses		14,313.25
Net income / (loss) from investments		2,842,016.76
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	779,504.12
- forward foreign exchange contracts	2.7	311,920.78
- financial futures	2.8	-137,395.81
- foreign exchange	2.4	-483,961.04
Net realised profit / (loss)		3,312,084.81
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-1,543,712.60
- forward foreign exchange contracts	2.7	390,708.06
- financial futures	2.8	-63,340.00
Net increase / (decrease) in net assets as a result of operations		2,095,740.27
Subscriptions of capitalisation units		95,465,973.92
Redemptions of capitalisation units		-88,880,923.25
Net increase / (decrease) in net assets		8,680,790.94
Net assets at the beginning of the year		115,849,877.52
Net assets at the end of the year		124,530,668.46

LEADERSEL - FLEXIBLE BOND

Statistics

		31/12/25	31/12/24	31/12/23
Total Net Assets	EUR	124,530,668.46	115,849,877.52	77,614,426.07
Class A (capitalisation units)				
Number of units		336,797.600	431,140.759	275,289.562
Net asset value per unit	EUR	106.09	104.02	100.02
Class B (capitalisation units)				
Number of units		835,304.158	680,185.170	498,181.101
Net asset value per unit	EUR	106.31	104.39	100.52

LEADERSEL - FLEXIBLE BOND

Changes in number of units outstanding from 01/01/25 to 31/12/25

	Units outstanding as at 01/01/25	Units issued	Units redeemed	Units outstanding as at 31/12/25
Class A (capitalisation units)	431,140.759	69,056.727	163,399.886	336,797.600
Class B (capitalisation units)	680,185.170	835,675.988	680,557.000	835,304.158

LEADERSEL - FLEXIBLE BOND

Securities portfolio as at 31/12/25

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			47,182,937.50	37.89
Bonds			47,182,937.50	37.89
Austria				
AUSTRIA GOVERNMENT BOND 0.85% 30-06-20	EUR	4,000,000	1,183,680.00	0.95
Chile				
CHILE GOVERNMENT INTL BOND 3.75% 14-01-32	EUR	400,000	407,064.00	0.33
France				
BNP PAR 4.1986% 16-07-35 EMTN	EUR	900,000	916,812.00	0.74
BPCE 5.125% 25-01-35 EMTN	EUR	700,000	736,260.00	0.59
ORANGE 4.5% PERP	EUR	600,000	619,179.00	0.50
Germany				
BUNDSOBLIGATION 2.2% 10-10-30	EUR	12,000,000	11,866,560.00	9.53
Ireland				
AIB GROUP 2.875% 30-05-31 EMTN	EUR	600,000	599,811.00	0.48
Italy				
ASS GENERALI 4.083% 16-07-35	EUR	400,000	398,052.00	0.32
BANCO BPM 4.875% 17-01-30 EMTN	EUR	700,000	736,960.00	0.59
INFRASTRUTTURE WIRELESS ITALIANE 3.625% 13-10-32	EUR	1,000,000	986,630.00	0.79
ITALY BUONI POLIENNALI DEL TESORO 2.7% 01-10-30	EUR	5,000,000	4,983,800.00	4.00
ITALY BUONI POLIENNALI DEL TESORO 2.8% 01-03-67	EUR	5,000,000	3,556,600.00	2.86
ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-04-35	EUR	8,000,000	8,400,320.00	6.75
NEXI 3.875% 21-05-31 EMTN	EUR	500,000	501,157.50	0.40
PRYSMIAN 3.875% 28-11-31 EMTN	EUR	650,000	670,819.50	0.54
UNICREDIT 4.175% 24-06-37 EMTN	EUR	600,000	609,894.00	0.49
UNICREDIT 4.3% 23-01-31 EMTN	EUR	1,000,000	1,043,095.00	0.84
UNIPOL ASSICURAZIONI SPA 3.25% 23-09-30	EUR	400,000	405,064.00	0.33
Mexico				
MEXICO GOVERNMENT INTL BOND 5.125% 04-05-37	EUR	1,500,000	1,518,765.00	1.22
Netherlands				
BV FOR ZURICH INSURANCE 3.5% 01-10-46	EUR	100,000	100,365.50	0.08
DAIMLER TRUCK INTL FINANCE BV 3.875% 19-06-26	EUR	500,000	503,040.00	0.40
ING GROEP NV 4.125% 24-08-33	EUR	700,000	715,333.50	0.57
STELLANTIS NV 3.875% 06-06-31	EUR	1,200,000	1,200,492.00	0.96
Portugal				
EDP S.A 1.5% 14-03-82	EUR	500,000	490,712.50	0.39
Spain				
BANCO SANTANDER ALL SPAIN BRANCH 5.0% 22-04-34	EUR	700,000	732,529.00	0.59
BANKINTER 6.0% PERP	EUR	200,000	206,047.00	0.17
BBVA 4.0% 25-02-37	EUR	900,000	908,028.00	0.73
BBVA 5.625% PERP	EUR	800,000	795,988.00	0.64
United Kingdom				
HSBC 4.599% 22-03-35	EUR	600,000	622,269.00	0.50
United States of America				
MORGAN STANLEY 3.79% 21-03-30	EUR	750,000	767,610.00	0.62
Undertakings for Collective Investment			58,729,630.25	47.16

LEADERSEL - FLEXIBLE BOND

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Shares/Units in investment funds			58,729,630.25	47.16
Ireland				
INVESCO AT1 CAPITAL BOND ETF EUR HEDGED DIST	EUR	185,000	3,061,380.00	2.46
ISHARES CORE EURO CORP BOND UCITS ETF EUR (DIST)	EUR	97,100	11,763,665.00	9.45
ISHARES CORP BOND BBB-BB UCITS ETF EUR (DIST)	EUR	2,096,700	10,307,796.54	8.28
ISHARES CORP BOND LARGE CAP UCITS ETF EUR (DIST)	EUR	74,300	9,283,785.00	7.46
ISHARES HY CORP BD EUR	EUR	35,500	3,318,895.00	2.67
ISHARES JP MORGAN USD EM BOND UCITS ETF USD DIS	USD	25,000	1,994,124.91	1.60
VANGUARD EUR CORP BD ETF SHARE DIS	EUR	279,400	13,586,383.80	10.91
VANGUARD FUNDS PLC VANGUARD ESG EUR CORPORATE BOND UCITS ET	EUR	400,000	2,314,000.00	1.86
WISDOMTREE AT1 COCO BOND UCITS ETF - EUR HEDGED	EUR	36,000	3,099,600.00	2.49
Total securities portfolio			105,912,567.75	85.05

LEADERSEL - GAFLEX

LEADERSEL - GAFLEX

Statement of net assets as at 31/12/25

	Note	Expressed in EUR
Assets		55,218,773.66
Securities portfolio at market value	2.2	53,724,801.08
<i>Cost price</i>		<i>51,156,097.19</i>
Options (long positions) at market value	2.6	28,728.35
<i>Options purchased at cost</i>		<i>60,978.92</i>
Cash at banks and liquidities		1,075,787.40
Dividends receivable, net		9,761.99
Interests receivable		379,694.84
Liabilities		172,367.34
Bank overdrafts		0.01
Net unrealised depreciation on financial futures	2.8	12,396.61
Management fees payable	3	112,891.02
Depository and sub-depository fees payable		2,568.88
Audit fees payable		17,515.11
Subscription tax payable ("Taxe d'abonnement")	6	6,390.22
Other liabilities		20,605.49
Net asset value		55,046,406.32

LEADERSEL - GAFLEX

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in EUR
Income		1,305,611.81
Dividends on securities portfolio, net		308,393.10
Interests on bonds and money market instruments, net		928,218.73
Bank interests on cash accounts		44,520.65
Other income		24,479.33
Expenses		664,359.93
Management fees	3	448,226.04
Depository fees		10,199.14
Administration fees	5	81,810.82
Audit fees		19,312.57
Legal fees		2,285.91
Transaction fees	2.12	53,191.11
Subscription tax ("Taxe d'abonnement")	6	24,840.87
Interests paid on bank overdraft		10,678.73
Banking fees		1,092.57
Other expenses		12,722.17
Net income / (loss) from investments		641,251.88
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	2,353,024.51
- options	2.6	-15,246.92
- forward foreign exchange contracts	2.7	121,330.05
- financial futures	2.8	-313,071.31
- foreign exchange	2.4	-479,183.59
Net realised profit / (loss)		2,308,104.62
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-1,690,507.88
- options	2.6	21,372.05
- forward foreign exchange contracts	2.7	22,051.01
- financial futures	2.8	116,034.15
Net increase / (decrease) in net assets as a result of operations		777,053.95
Subscriptions of capitalisation units		295,999.90
Redemptions of capitalisation units		-970,758.84
Net increase / (decrease) in net assets		102,295.01
Net assets at the beginning of the year		54,944,111.31
Net assets at the end of the year		55,046,406.32

LEADERSEL - GAFLEX

Statistics

		31/12/25	31/12/24	31/12/23
Total Net Assets	EUR	55,046,406.32	54,944,111.31	52,237,963.33
Class A (capitalisation units)				
Number of units		319,478.163	322,814.028	325,467.028
Net asset value per unit	EUR	106.22	104.59	97.84
Class B (capitalisation units)				
Number of units		146,132.254	146,504.812	145,193.813
Net asset value per unit	EUR	104.97	103.62	97.18
Class C (capitalisation units)				
Number of units		52,227.314	54,855.462	61,133.269
Net asset value per unit	EUR	110.50	109.35	102.81

LEADERSEL - GAFLEX

Changes in number of units outstanding from 01/01/25 to 31/12/25

	Units outstanding as at 01/01/25	Units issued	Units redeemed	Units outstanding as at 31/12/25
Class A (capitalisation units)	322,814.028	0.000	3,335.865	319,478.163
Class B (capitalisation units)	146,504.812	0.000	372.558	146,132.254
Class C (capitalisation units)	54,855.462	2,698.096	5,326.244	52,227.314

LEADERSEL - GAFLEX

Securities portfolio as at 31/12/25

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			33,593,889.80	61.03
Shares			9,783,510.40	17.77
Denmark			438,558.41	0.80
NOVO NORDISK A/S-B	DKK	10,071	438,558.41	0.80
France			1,236,827.85	2.25
AIR LIQUIDE SA	EUR	2,566	411,227.16	0.75
LVMH MOET HENNESSY LOUIS VUI	EUR	643	414,735.00	0.75
TOTALENERGIES SE	EUR	7,391	410,865.69	0.75
Germany			497,673.75	0.90
DR ING HC F PORSCHE AG	EUR	2,000	91,240.00	0.17
VOLKSWAGEN AG-PREF	EUR	3,925	406,433.75	0.74
Italy			1,711,877.04	3.11
DIASORIN SPA	EUR	4,000	274,480.00	0.50
ENEL SPA	EUR	47,587	422,429.80	0.77
INTESA SANPAOLO	EUR	69,959	414,227.24	0.75
NEXI SPA	EUR	40,000	168,840.00	0.31
PRYSMIAN SPA	EUR	5,000	431,900.00	0.78
Netherlands			937,474.80	1.70
AIRBUS SE	EUR	2,112	419,020.80	0.76
ASML HOLDING NV	EUR	460	423,844.00	0.77
STELLANTIS NV	EUR	10,000	94,610.00	0.17
Switzerland			1,260,957.74	2.29
GLENCORE PLC	GBP	92,805	432,112.16	0.78
NESTLE SA-REG	CHF	4,793	405,589.27	0.74
ROCHE HOLDING AG-GENUSSCHEIN	CHF	1,200	423,256.31	0.77
United States of America			3,700,140.81	6.72
ALASKA AIR GROUP INC	USD	5,000	214,142.79	0.39
ALPHABET INC-CL A	USD	1,593	424,546.81	0.77
AMAZON.COM INC	USD	2,108	414,294.83	0.75
BROADCOM INC	USD	1,472	433,785.35	0.79
EXXON MOBIL CORP	USD	4,127	422,872.99	0.77
HONEYWELL INTERNATIONAL INC	USD	2,416	401,326.10	0.73
JPMORGAN CHASE & CO	USD	1,520	417,024.48	0.76
MICROSOFT CORP	USD	988	406,842.83	0.74
NORWEGIAN CRUISE LINE HOLDIN	USD	2,000	38,009.28	0.07
NVIDIA CORP	USD	2,739	434,947.00	0.79
SERVICENOW INC	USD	708	92,348.35	0.17
Bonds			23,384,181.40	42.48
France			1,828,858.83	3.32
BQ POSTALE 4.375% 17-01-30	EUR	200,000	208,899.33	0.38
FRANCE GOVERNMENT BOND OAT 3.0% 25-11-34	EUR	1,675,000	1,619,959.50	2.94
Germany			8,647,463.25	15.71
BAYER 4.5% 25-03-82	EUR	100,000	101,251.50	0.18
REPUBLIQUE FEDERALE D GERMANY 2.2% 15-02-34	EUR	5,500,000	5,281,787.50	9.60
REPUBLIQUE FEDERALE D GERMANY 2.5% 15-02-35	EUR	3,350,000	3,264,424.25	5.93

LEADERSEL - GAFLEX

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Italy			5,304,257.54	9.64
ASS GENERALI 5.5% 27-10-47	EUR	300,000	313,467.00	0.57
BANCA POPOLARE DI SONDRIO 3.875% 25-02-32	EUR	400,000	402,776.00	0.73
BANCA POPOLARE DI SONDRIO 5.505% 13-03-34	EUR	400,000	422,696.00	0.77
INTE 3.928% 15-09-26 EMTN	EUR	200,000	202,260.00	0.37
ITALY BUONI POLIENNALI DEL TESORO 3.35% 01-03-35	EUR	3,450,000	3,445,584.00	6.26
NEXI 1.625% 30-04-26	EUR	199,000	198,493.54	0.36
VITTORIA ASSICURAZIONI 5.75% 11-07-28	EUR	300,000	318,981.00	0.58
Jersey			940,912.00	1.71
WT INDUSTRIAL METALS	EUR	62,000	940,912.00	1.71
Netherlands			393,017.12	0.71
EASYJET FINCO BV 1.875% 03-03-28	EUR	400,000	393,017.12	0.71
Spain			3,213,157.50	5.84
SPAIN GOVERNMENT BOND 3.45% 31-10-34	EUR	3,150,000	3,213,157.50	5.84
United Kingdom			1,720,889.88	3.13
UNITED KINGDOM GILT 4.5% 07-03-35	GBP	1,500,000	1,720,889.88	3.13
United States of America			1,335,625.28	2.43
GOLD SACH GR 1.625% 27-07-26	EUR	400,000	398,556.00	0.72
UNITED STATES TREASURY NOTEBOND 0.5% 30-06-27	USD	1,150,000	937,069.28	1.70
Floating rate notes			426,198.00	0.77
Italy			426,198.00	0.77
BANCA IFIS EUAR05+4.251% 17-10-27	EUR	400,000	426,198.00	0.77
Money market instruments			4,348,598.64	7.90
Treasury market			4,348,598.64	7.90
France			891,084.92	1.62
FRANCE TREASURY BILL BTF ZCP 11-02-26	EUR	900,000	891,084.92	1.62
Germany			1,480,848.11	2.69
GERMAN TREASURY BILL ZCP 18-02-26	EUR	1,500,000	1,480,848.11	2.69
Italy			495,382.28	0.90
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-05-26	EUR	500,000	495,382.28	0.90
Spain			1,481,283.33	2.69
SPAIN LETRAS DEL TESORO ZCP 06-03-26	EUR	1,500,000	1,481,283.33	2.69
Undertakings for Collective Investment			15,782,312.64	28.67
Shares/Units in investment funds			15,782,312.64	28.67
Ireland			9,057,628.31	16.45
ISHARES CORE EURO STOXX 50 UCITS ETF EUR (DIST)	EUR	11,000	649,440.00	1.18
ISHARES EUR COR BOND 0 3YR ESG UCITS ETF	EUR	200,000	992,540.00	1.80
ISHARES FTSE MIB UCITS ETF EUR	EUR	3,130	681,557.50	1.24
ISHARES J P MORGAN EM LOCAL GOVT BOND UCITS ETF USD DIST	EUR	35,870	1,452,699.13	2.64
ISHARES MSCI EM UCITS ETF USD (ACC)	EUR	14,236	635,495.04	1.15
ISHARES MSCI WORLD EUR HEDGED UCITS ETF ACC	EUR	11,300	1,218,140.00	2.21
ISHARES VII PLC - ISHARES MSCI JAPAN ETF USD ACC	EUR	1,962	417,356.64	0.76
KRANESHARES ICAV KRANESHARES ICBCCS SP CHINA 500 UCITS ETF	EUR	105,000	1,399,650.00	2.54
L&G MULTI-STRATEGY ENHANCED COMMODITIES UCITS ETF	EUR	125,000	1,610,750.00	2.93

LEADERSEL - GAFLEX

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Luxembourg			6,724,684.33	12.22
AMUNDI EURO GOVERNMENT BONDS 7-10Y UCITS ETF ACC	EUR	6,000	1,016,160.00	1.85
CHINA A SHARE SUSTAINABLE EQUITY FUND I EUR CAP	EUR	68,100	1,137,780.75	2.07
LEADERSEL - FINANCIAL BONDS I EUR C (SEE NOTE 2.5)	EUR	6,522	680,407.65	1.24
MULTI-UNITS LUXEMBOURG LYXOR EURO GOVERNMENT BOND 10 15Y DR	EUR	5,500	1,103,465.00	2.00
NORDEA 1-EURO CON BD-BI EUR	EUR	189,792	2,786,870.93	5.06
Total securities portfolio			53,724,801.08	97.60

**LEADERSEL - HARD CURRENCY EMERGING
DEBT (launched on 26/08/25)**

LEADERSEL - HARD CURRENCY EMERGING DEBT (launched on 26/08/25)

Statement of net assets as at 31/12/25

	Note	Expressed in EUR
Assets		30,547,298.95
Securities portfolio at market value	2.2	28,877,458.89
<i>Cost price</i>		28,712,275.80
Cash at banks and liquidities		1,396,220.94
Receivable on subscriptions		21,999.90
Net unrealised appreciation on financial futures	2.8	16,253.35
Interests receivable		235,365.87
Liabilities		164,928.22
Bank overdrafts		34.63
Payable on redemptions		4,768.55
Net unrealised depreciation on forward foreign exchange contracts	2.7	43,309.80
Management fees payable	3	46,227.52
Depository and sub-depository fees payable		1,337.47
Performance fees payable	4	27,299.08
Audit fees payable		29,173.68
Subscription tax payable ("Taxe d'abonnement")	6	1,632.44
Other liabilities		11,145.05
Net asset value		30,382,370.73

LEADERSEL - HARD CURRENCY EMERGING DEBT (launched on 26/08/25)

Statement of operations and changes in net assets from 26/08/25 to 31/12/25

	Note	Expressed in EUR
Income		515,181.45
Dividends on securities portfolio, net		31,850.87
Interests on bonds and money market instruments, net		461,985.62
Bank interests on cash accounts		20,833.54
Other income		511.42
Expenses		138,324.09
Management fees	3	63,014.84
Performance fees	4	27,299.08
Depository fees		1,723.75
Administration fees	5	14,335.29
Audit fees		20,153.00
Legal fees		744.89
Transaction fees	2.12	1,900.31
Subscription tax ("Taxe d'abonnement")	6	1,463.86
Interests paid on bank overdraft		784.63
Banking fees		69.82
Other expenses		6,834.62
Net income / (loss) from investments		376,857.36
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	75,303.72
- forward foreign exchange contracts	2.7	57,985.91
- financial futures	2.8	-90,432.94
- foreign exchange	2.4	54,003.81
Net realised profit / (loss)		473,717.86
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	165,183.09
- forward foreign exchange contracts	2.7	-43,309.80
- financial futures	2.8	16,253.35
Net increase / (decrease) in net assets as a result of operations		611,844.50
Subscriptions of capitalisation units		48,447,847.59
Redemptions of capitalisation units		-18,677,321.36
Net increase / (decrease) in net assets		30,382,370.73
Net assets at the beginning of the period		-
Net assets at the end of the period		30,382,370.73

LEADERSEL - HARD CURRENCY EMERGING DEBT (launched on 26/08/25)

Statistics

		31/12/25
Total Net Assets	EUR	30,382,370.73
Class I (capitalisation units)		
Number of units		45,821.176
Net asset value per unit	EUR	101.216
Class IH (capitalisation units)		
Number of units		168,504.320
Net asset value per unit	EUR	100.970
Class R (capitalisation units)		
Number of units		79,443.564
Net asset value per unit	EUR	107.652
Class RH (capitalisation units)		
Number of units		1,770.852
Net asset value per unit	EUR	100.711

LEADERSEL - HARD CURRENCY EMERGING DEBT (launched on 26/08/25)

Changes in number of units outstanding from 26/08/25 to 31/12/25

	Units outstanding as at 26/08/25	Units issued	Units redeemed	Units outstanding as at 31/12/25
Class I (capitalisation units)	0.000	48,489.639	2,668.463	45,821.176
Class IH (capitalisation units)	0.000	215,661.712	47,157.392	168,504.320
Class R (capitalisation units)	0.000	207,442.809	127,999.245	79,443.564
Class RH (capitalisation units)	0.000	1,770.852	0.000	1,770.852

LEADERSEL - HARD CURRENCY EMERGING DEBT (launched on 26/08/25)

Securities portfolio as at 31/12/25

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			27,202,393.97	89.53
Bonds			27,202,393.97	89.53
Brazil			1,497,077.79	4.93
BRAZIL GLOBAL BOND 10.125 97-27 15/05S	USD	200,000	186,103.29	0.61
BRAZILIAN GOVERNMENT INTL BOND 4.625% 13-01-28	USD	200,000	170,735.24	0.56
BRAZILIAN GOVERNMENT INTL BOND 5.5% 06-11-30	USD	400,000	346,499.21	1.14
BRAZILIAN GOVERNMENT INTL BOND 8.25% 20-01-34	USD	800,000	793,740.05	2.61
Bulgaria			593,711.10	1.95
BULGARIA GOVERNMENT INTL BOND 5.0% 05-03-37	USD	700,000	593,711.10	1.95
Chile			1,731,470.04	5.70
CHILE GOVERNMENT INTL BOND 2.75% 31-01-27	USD	200,000	167,827.49	0.55
CHILE GOVERNMENT INTL BOND 4.34% 07-03-42	USD	200,000	152,213.38	0.50
CHILE GOVERNMENT INTL BOND 4.85% 22-01-29	USD	200,000	174,125.76	0.57
CHILE GOVERNMENT INTL BOND 4.95% 05-01-36	USD	600,000	516,090.93	1.70
CHILE GOVERNMENT INTL BOND 5.65% 13-01-37	USD	800,000	721,212.48	2.37
Colombia			1,459,074.03	4.80
COLOMBIA GOVERNMENT INTL BOND 3.25% 22-04-32	USD	400,000	287,799.39	0.95
COLOMBIA GOVERNMENT INTL BOND 7.375% 25-04-30	USD	400,000	360,391.67	1.19
COLOMBIA GOVERNMENT INTL BOND 7.75% 07-11-36	USD	700,000	622,901.36	2.05
COLOMBIA GOVERNMENT INTL BOND 8.5% 25-04-35	USD	200,000	187,981.61	0.62
Dominican Republic			1,108,443.41	3.65
DOMINICAN REPUBLIC INTL BOND 6.0% 22-02-33	USD	200,000	174,818.85	0.58
DOMINICAN REPUBLIC INTL BOND 6.6% 01-06-36	USD	200,000	179,704.54	0.59
DOMINICAN REPUBLIC INTL BOND 6.95% 15-03-37	USD	400,000	366,152.67	1.21
DOMINICAN REPUBLIC INTL BOND 7.05% 03-02-31	USD	200,000	183,256.85	0.60
DOMINICAN REPUBLIC INTL BOND 7.15% 24-02-55	USD	224,000	204,510.50	0.67
El Salvador			53,633.84	0.18
EL SALVADOR GOVERNMENT INTERNATIO BOND 0.25% 17-04-30	USD	400,000	10,192.00	0.03
EL SALVADOR GOVERNMENT INTERNATIO BOND 7.65% 15-06-35	USD	49,000	43,441.84	0.14
Hungary			1,247,742.77	4.11
HUNGARY GOVERNMENT INTL BOND 6.0% 26-09-35	USD	200,000	177,356.21	0.58
HUNGARY GOVERNMENT INTL BOND 6.25% 22-09-32	USD	300,000	272,324.49	0.90
HUNGARY GOVERNMENT INTL BOND 7.625% 29-03-41	USD	800,000	798,062.07	2.63
Indonesia			2,184,373.96	7.19
INDONESIA GOVERNMENT INTL BOND 4.125% 15-01-37	EUR	300,000	301,057.50	0.99
INDONESIA GOVERNMENT INTL BOND 5.25% 15-01-30	USD	200,000	176,753.38	0.58
INDONESIA GOVERNMENT INTL BOND 5.6% 15-01-35	USD	1,000,000	904,321.18	2.98
INDONESIA GOVERNMENT INTL BOND 6.625% 17-02-37	USD	600,000	583,874.16	1.92
REPUBLIC OF INDONESIA	USD	200,000	218,367.74	0.72
Israel			245,359.10	0.81
ISRAEL GOVERNMENT INTL BOND 5.75% 12-03-54	USD	300,000	245,359.10	0.81
Luxembourg			178,088.47	0.59
GREENSAIF PIPELINES BIDCO SA RL 6.1027% 23-08-42	USD	200,000	178,088.47	0.59
Mexico			3,829,587.43	12.60
MEXICO GOVERNMENT INTL BOND 2.659% 24-05-31	USD	400,000	303,682.57	1.00
MEXICO GOVERNMENT INTL BOND 4.75% 08-03-44	USD	200,000	140,667.54	0.46

LEADERSEL - HARD CURRENCY EMERGING DEBT (launched on 26/08/25)

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
MEXICO GOVERNMENT INTL BOND 4.75% 27-04-32	USD	200,000	166,175.65	0.55
MEXICO GOVERNMENT INTL BOND 5.0% 07-05-29	USD	400,000	346,480.48	1.14
MEXICO GOVERNMENT INTL BOND 5.4% 09-02-28	USD	200,000	174,290.09	0.57
MEXICO GOVERNMENT INTL BOND 6.0% 07-05-36	USD	300,000	259,230.70	0.85
MEXICO GOVERNMENT INTL BOND 6.35% 09-02-35	USD	800,000	714,509.77	2.35
MEXICO GOVERNMENT INTL BOND 6.4% 07-05-54	USD	600,000	491,844.69	1.62
MEXICO GOVERNMENT INTL BOND 6.625% 29-01-38	USD	800,000	712,374.30	2.34
MEXICO GOVERNMENT INTL BOND 6.875% 13-05-37	USD	370,000	336,668.65	1.11
MEXICO GOVERNMENT INTL BOND 7.375% 13-05-55	USD	200,000	183,662.99	0.60
Nigeria			193,842.23	0.64
NIGERIA GOVERNMENT INTL BOND 9.625% 09-06-31	USD	200,000	193,842.23	0.64
Oman			365,626.46	1.20
OMAN GOVERNMENT INTL BOND 6.5% 08-03-47	USD	400,000	365,626.46	1.20
Panama			198,836.05	0.65
PANAMA GOVERNMENT INTL BOND 7.875% 01-03-57	USD	200,000	198,836.05	0.65
Peru			1,859,203.89	6.12
PERUVIAN GOVERNMENT INTL BOND 1.862% 01-12-32	USD	1,000,000	705,636.68	2.32
PERUVIAN GOVERNMENT INTL BOND 2.783% 23-01-31	USD	800,000	630,732.69	2.08
PERUVIAN GOVERNMENT INTL BOND 5.375% 08-02-35	USD	600,000	522,834.52	1.72
Poland			1,389,414.41	4.57
POLAND GOVERNMENT INTL BOND 3.875% 07-07-37	EUR	165,000	164,429.10	0.54
POLAND GOVERNMENT INTL BOND 4.875% 04-10-33	USD	1,000,000	865,503.00	2.85
POLAND GOVERNMENT INTL BOND 5.375% 12-02-35	USD	200,000	176,729.53	0.58
POLAND GOVERNMENT INTL BOND 5.75% 16-11-32	USD	200,000	182,752.78	0.60
Qatar			536,206.74	1.76
QATAR GOVERNMENT INTL BOND 4.875% 27-02-35	USD	600,000	536,206.74	1.76
Republic of Serbia			264,373.96	0.87
SERBIA INTL BOND 6.0% 12-06-34	USD	300,000	264,373.96	0.87
Romania			2,669,391.85	8.79
ROMANIAN GOVERNMENT INTL BOND 3.875% 29-10-35	EUR	600,000	523,134.00	1.72
ROMANIAN GOVERNMENT INTL BOND 5.375% 07-06-33	EUR	500,000	505,407.50	1.66
ROMANIAN GOVERNMENT INTL BOND 5.75% 24-03-35	USD	200,000	168,682.37	0.56
ROMANIAN GOVERNMENT INTL BOND 6.125% 07-10-37	EUR	500,000	502,872.50	1.66
ROMANIAN GOVERNMENT INTL BOND 6.5% 07-10-45	EUR	500,000	497,687.50	1.64
ROMANIAN GOVERNMENT INTL BOND 7.5% 10-02-37	USD	500,000	471,607.98	1.55
Russia			-	0.00
RUSSIAN FEDERAL BOND OFZ 5.7% 17-05-28	RUB	74,000,000	-	0.00
RUSSIAN FEDERAL BOND OFZ 6.1% 18-07-35	RUB	35,500,000	-	0.00
RUSSIAN FEDERAL BOND OFZ 7.05% 19-01-28	RUB	31,756,000	-	0.00
RUSSIAN FEDERAL BOND OFZ 7.75% 16-09-26	RUB	124,000,000	-	0.00
RUSSIAN FEDERAL BOND OFZ 7.95% 07-10-26	RUB	258,000,000	-	0.00
South Africa			1,373,396.37	4.52
REPUBLIQUE SUD-AFRIC 6.3 18-48 22/06S	USD	400,000	311,820.85	1.03
SOUTH AFRICA GOVERNMENT INTL BD 4.85% 27-09-27	USD	200,000	172,613.56	0.57
SOUTH AFRICA GOVERNMENT INTL BD 5.875% 20-04-32	USD	700,000	614,959.35	2.02
SOUTH AFRICA GOVERNMENT INTL BD 7.1% 19-11-36	USD	300,000	274,002.61	0.90

LEADERSEL - HARD CURRENCY EMERGING DEBT (launched on 26/08/25)

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Togo			883,710.00	2.91
BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 6.25% 14-10-40	EUR	900,000	883,710.00	2.91
Turkey			1,020,047.41	3.36
TURKEY GOVERNMENT INTL BOND 4.875% 16-04-43	USD	200,000	131,379.79	0.43
TURKEY GOVERNMENT INTL BOND 5.2% 17-08-31	EUR	180,000	187,399.80	0.62
TURKEY GOVERNMENT INTL BOND 6.875% 17-03-36	USD	800,000	701,267.82	2.31
United States of America			2,319,782.66	7.64
UNITED STATES TREASURY NOTEBOND 4.25% 15-05-35	USD	2,700,000	2,319,782.66	7.64
Undertakings for Collective Investment			1,675,064.92	5.51
Shares/Units in investment funds			1,675,064.92	5.51
Ireland			1,675,064.92	5.51
ISHARES JP MORGAN USD EM BOND UCITS ETF USD DIS	USD	21,000	1,675,064.92	5.51
Total securities portfolio			28,877,458.89	95.05

**LEADERSEL - HIGH DIVIDEND EQUITY
(launched on 05/05/25)**

LEADERSEL - HIGH DIVIDEND EQUITY (launched on 05/05/25)

Statement of net assets as at 31/12/25

	Note	Expressed in EUR
Assets		69,007,442.64
Securities portfolio at market value	2.2	68,351,709.54
<i>Cost price</i>		65,315,208.55
Cash at banks and liquidities		558,102.46
Receivable on subscriptions		29,082.32
Dividends receivable, net		67,736.22
Interests receivable		812.10
Liabilities		295,384.19
Payable on redemptions		18,051.40
Management fees payable	3	210,755.19
Depositary and sub-depositary fees payable		3,016.15
Performance fees payable	4	1,122.29
Audit fees payable		28,205.59
Subscription tax payable ("Taxe d'abonnement")	6	4,079.87
Other liabilities		30,153.70
Net asset value		68,712,058.45

LEADERSEL - HIGH DIVIDEND EQUITY (launched on 05/05/25)

Statement of operations and changes in net assets from 05/05/25 to 31/12/25

	Note	Expressed in EUR
Income		962,098.36
Dividends on securities portfolio, net		947,429.77
Bank interests on cash accounts		13,726.55
Securities lending income	7	815.41
Other income		126.63
Expenses		678,680.53
Management fees	3	409,226.51
Performance fees	4	1,106.32
Depository fees		5,500.98
Administration fees	5	55,206.40
Audit fees		25,550.00
Legal fees		8,454.84
Transaction fees	2.12	150,979.94
Subscription tax ("Taxe d'abonnement")	6	7,961.41
Interests paid on bank overdraft		3,376.43
Banking fees		452.63
Other expenses		10,865.07
Net income / (loss) from investments		283,417.83
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	1,368,547.84
- options	2.6	-60,950.00
- foreign exchange	2.4	-352,589.20
Net realised profit / (loss)		1,238,426.47
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	3,036,500.99
Net increase / (decrease) in net assets as a result of operations		4,274,927.46
Subscriptions of capitalisation units		74,027,203.50
Redemptions of capitalisation units		-9,590,072.51
Net increase / (decrease) in net assets		68,712,058.45
Net assets at the beginning of the period		-
Net assets at the end of the period		68,712,058.45

LEADERSEL - HIGH DIVIDEND EQUITY (launched on 05/05/25)

Statistics

31/12/25

Total Net Assets	EUR	68,712,058.45
Class I (capitalisation units)		
Number of units		417,418.924
Net asset value per unit	EUR	108.024
Class R (capitalisation units)		
Number of units		224,459.416
Net asset value per unit	EUR	105.234

LEADERSEL - HIGH DIVIDEND EQUITY (launched on 05/05/25)

Changes in number of units outstanding from 05/05/25 to 31/12/25

	Units outstanding as at 05/05/25	Units issued	Units redeemed	Units outstanding as at 31/12/25
Class I (capitalisation units)	0.000	492,482.705	75,063.781	417,418.924
Class R (capitalisation units)	0.000	240,782.250	16,322.834	224,459.416

LEADERSEL - HIGH DIVIDEND EQUITY (launched on 05/05/25)

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			67,655,715.46	98.46
Shares			67,655,715.46	98.46
Australia				
WOODSIDE ENERGY GROUP LTD	AUD	43,361	580,789.23	0.85
Austria				
ANDRITZ AG	EUR	10,337	689,994.75	1.00
China				
PING AN INSURANCE GROUP CO-H	HKD	108,500	773,278.96	1.13
France				
AXA SA	EUR	23,695	970,547.20	1.41
BNP PARIBAS	EUR	8,094	653,914.26	0.95
BOUYGUES SA	EUR	26,585	1,179,044.75	1.72
COMPAGNIE DE SAINT GOBAIN	EUR	10,314	896,905.44	1.31
DANONE	EUR	8,693	667,448.54	0.97
EDENRED	EUR	46,198	873,604.18	1.27
HERMES INTERNATIONAL	EUR	610	1,294,420.00	1.88
SANOFI	EUR	11,640	962,860.80	1.40
TOTALENERGIES SE	EUR	19,696	1,094,900.64	1.59
VINCI SA	EUR	9,560	1,147,678.00	1.67
Germany				
ALLIANZ SE-REG	EUR	3,679	1,436,649.50	2.09
DHL GROUP	EUR	32,545	1,520,827.85	2.21
SIEMENS AG-REG	EUR	4,380	1,047,477.00	1.52
VONOVIA SE	EUR	36,433	894,065.82	1.30
Ireland				
RYANAIR HOLDINGS PLC	EUR	50,420	1,489,911.00	2.17
Italy				
ENEL SPA	EUR	161,648	1,434,949.30	2.09
ENI SPA	EUR	86,516	1,396,368.24	2.03
GENERALI	EUR	29,368	1,049,906.00	1.53
INFRASTRUTTURE WIRELESS ITAL	EUR	84,413	665,596.51	0.97
INTESA SANPAOLO	EUR	184,627	1,093,176.47	1.59
RAI WAY SPA	EUR	119,440	667,669.60	0.97
SAIPEM SPA	EUR	294,918	715,176.15	1.04
SNAM SPA	EUR	123,618	699,183.41	1.02
TERNA-RETE ELETTRICA NAZIONA	EUR	119,909	1,085,656.09	1.58
UNIPOL ASSICURAZIONI SPA	EUR	36,104	742,659.28	1.08
Japan				
ASAHI GROUP HOLDINGS LTD	JPY	20,900	186,135.63	0.27
TOKYO ELECTRON LTD	JPY	1,200	223,717.69	0.33
TOYOTA MOTOR CORP	JPY	40,500	738,327.06	1.07
Luxembourg				
TENARIS SA	EUR	42,367	699,479.17	1.02
Netherlands				
MAGNUM ICE CREAM CO NV/THE	GBP	3,784	51,029.72	0.07

LEADERSEL - HIGH DIVIDEND EQUITY (launched on 05/05/25)

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Switzerland			3,963,231.02	5.77
AMCOR PLC	USD	117,484	834,276.95	1.21
NESTLE SA-REG	CHF	14,184	1,200,266.70	1.75
NOVARTIS AG-REG	CHF	9,445	1,112,490.06	1.62
ZURICH INSURANCE GROUP AG	CHF	1,262	816,197.31	1.19
Taiwan			801,869.05	1.17
TAIWAN SEMICONDUCTOR-SP ADR	USD	3,099	801,869.05	1.17
United Kingdom			7,739,890.49	11.26
ASHTREAD GROUP PLC	GBP	11,281	657,105.49	0.96
ASTRAZENECA PLC	GBP	2,850	450,111.66	0.66
AVIVA PLC	GBP	85,806	672,572.02	0.98
BAE SYSTEMS PLC	GBP	30,194	592,710.49	0.86
BRITISH LAND CO PLC	GBP	136,001	628,954.98	0.92
DIAGEO PLC	GBP	36,323	667,055.27	0.97
HSBC HOLDINGS PLC	GBP	60,042	807,161.43	1.17
LAND SECURITIES GROUP PLC	GBP	98,493	701,627.97	1.02
LEGAL & GENERAL GROUP PLC	GBP	214,023	641,958.70	0.93
TESCO PLC	GBP	194,575	984,518.52	1.43
UNILEVER PLC	GBP	16,820	936,113.96	1.36
United States of America			25,527,376.66	37.15
ABBVIE INC	USD	5,619	1,093,180.05	1.59
AES CORP	USD	56,380	688,398.14	1.00
AMERICAN ELECTRIC POWER	USD	6,397	628,071.07	0.91
AT&T INC	USD	17,611	372,478.39	0.54
BOOKING HOLDINGS INC	USD	136	620,141.24	0.90
CHEVRON CORP	USD	7,291	946,163.15	1.38
CISCO SYSTEMS INC	USD	10,771	706,449.94	1.03
COMCAST CORP-CLASS A	USD	22,495	572,502.49	0.83
CVS HEALTH CORP	USD	11,628	785,727.86	1.14
DTE ENERGY COMPANY	USD	7,870	864,296.14	1.26
DUKE ENERGY CORP	USD	8,888	887,021.57	1.29
EXXON MOBIL CORP	USD	16,850	1,726,534.97	2.51
GENUINE PARTS CO	USD	5,647	591,217.27	0.86
HCA HEALTHCARE INC	USD	2,027	805,760.33	1.17
HIGHWOODS PROPERTIES INC	USD	30,864	678,537.60	0.99
INTL BUSINESS MACHINES CORP	USD	4,421	1,115,027.81	1.62
JOHNSON & JOHNSON	USD	6,527	1,150,123.59	1.67
JPMORGAN CHASE & CO	USD	4,517	1,239,276.04	1.80
LYONDELLBASELL INDU-CL A	USD	21,222	782,419.52	1.14
MERCK & CO. INC.	USD	9,302	833,691.11	1.21
METLIFE INC	USD	19,792	1,330,308.21	1.94
MICROSOFT CORP	USD	2,704	1,113,464.58	1.62
NEWS CORP - CLASS A	USD	12,513	278,291.59	0.41
PEPSICO INC	USD	8,080	987,391.20	1.44
PFIZER INC	USD	46,732	990,784.45	1.44
TD SYNEX CORP	USD	5,180	662,600.71	0.96
TEXAS INSTRUMENTS INC	USD	8,087	1,194,613.33	1.74
UNION PACIFIC CORP	USD	3,292	648,393.24	0.94
VERIZON COMMUNICATIONS INC	USD	17,136	594,277.56	0.86
VISA INC-CLASS A SHARES	USD	2,144	640,233.51	0.93

LEADERSEL - HIGH DIVIDEND EQUITY (launched on 05/05/25)

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			695,994.08	1.01
Shares/Units in investment funds			695,994.08	1.01
Ireland			695,994.08	1.01
ISHARES ASIA PACIFIC DIVIDEND UCITS ETF USD DIS	EUR	29,115	695,994.08	1.01
Total securities portfolio			68,351,709.54	99.48

**LEADERSEL – INNOTECH (formerly INNOTECH
ESG) (merged on 26/08/25)**

LEADERSEL - INNOTECH (formerly INNOTECH ESG) (merged on 26/08/25)

Statement of operations and changes in net assets from 01/01/25 to 26/08/25

	Note	Expressed in EUR
Income		33,777.33
Dividends on securities portfolio, net		18,388.35
Bank interests on cash accounts		15,388.98
Expenses		185,829.40
Management fees	3	112,743.85
Depository fees		1,836.43
Administration fees	5	14,751.65
Audit fees		12,517.76
Legal fees		1,496.63
Transaction fees	2.12	30,626.26
Subscription tax ("Taxe d'abonnement")	6	2,189.73
Interests paid on bank overdraft		1,486.84
Other expenses		8,180.25
Net income / (loss) from investments		-152,052.07
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-7,792,311.32
- options	2.6	-253,763.63
- forward foreign exchange contracts	2.7	161,533.32
- foreign exchange	2.4	-980,253.32
Net realised profit / (loss)		-9,016,847.02
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	8,941,904.66
- forward foreign exchange contracts	2.7	262,582.34
Net increase / (decrease) in net assets as a result of operations		187,639.98
Subscriptions of capitalisation units		629,438.25
Redemptions of capitalisation units		-19,411,109.56
Net increase / (decrease) in net assets		-18,594,031.33
Net assets at the beginning of the period		18,594,031.33
Net assets at the end of the period		-

LEADERSEL - INNOTECH (formerly INNOTECH ESG) (merged on 26/08/25)

Statistics

		26/08/25	31/12/24	31/12/23
Total Net Assets	EUR	-	18,594,031.33	30,765,672.86
Class I (capitalisation units)				
Number of units		-	74,401.506	79,269.693
Net asset value per unit	EUR	-	79.85	78.00
Class IH (capitalisation units)				
Number of units		-	62,285.143	75,208.631
Net asset value per unit	EUR	-	65.92	69.28
Class R (capitalisation units)				
Number of units		-	80,182.228	204,758.284
Net asset value per unit	EUR	-	78.56	77.23
Class RH (capitalisation units)				
Number of units		-	34,852.976	52,157.969
Net asset value per unit	EUR	-	64.51	68.23

LEADERSEL - INNOTECH (formerly INNOTECH ESG) (merged on 26/08/25)

Changes in number of units outstanding from 01/01/25 to 26/08/25

	Units outstanding as at 01/01/25	Units issued	Units redeemed	Units outstanding as at 26/08/25
Class I (capitalisation units)	74,401.506	0.000	74,401.506	0.000
Class IH (capitalisation units)	62,285.143	0.000	62,285.143	0.000
Class R (capitalisation units)	80,182.228	5,545.056	85,727.284	0.000
Class RH (capitalisation units)	34,852.976	2,577.051	37,430.027	0.000

LEADERSEL - MORO

LEADERSEL - MORO

Statement of net assets as at 31/12/25

	Note	Expressed in EUR
Assets		39,926,308.03
Securities portfolio at market value	2.2	37,621,693.92
<i>Cost price</i>		33,780,868.39
Cash at banks and liquidities		2,159,459.07
Dividends receivable, net		415.43
Interests receivable		144,739.61
Liabilities		293,585.17
Bank overdrafts		235,532.21
Management fees payable	3	18,294.42
Depository and sub-depository fees payable		1,843.30
Audit fees payable		18,595.94
Subscription tax payable ("Taxe d'abonnement")	6	4,533.50
Other liabilities		14,785.80
Net asset value		39,632,722.86

LEADERSEL - MORO

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in EUR
Income		532,055.57
Dividends on securities portfolio, net		247,368.37
Interests on bonds and money market instruments, net		256,198.05
Bank interests on cash accounts		28,329.07
Other income		160.08
Expenses		192,390.38
Management fees	3	71,984.18
Depository fees		7,215.85
Administration fees	5	57,880.99
Audit fees		19,312.57
Legal fees		1,981.50
Transaction fees	2.12	9,279.97
Subscription tax ("Taxe d'abonnement")	6	17,525.83
Interests paid on bank overdraft		7,105.97
Other expenses		103.52
Net income / (loss) from investments		339,665.19
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	935,816.57
- options	2.6	-54,647.27
- financial futures	2.8	-178,625.58
- foreign exchange	2.4	-6,896.94
Net realised profit / (loss)		1,035,311.97
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	326,427.78
Net increase / (decrease) in net assets as a result of operations		1,361,739.75
Redemptions of capitalisation units		-27,530.00
Net increase / (decrease) in net assets		1,334,209.75
Net assets at the beginning of the year		38,298,513.11
Net assets at the end of the year		39,632,722.86

LEADERSEL - MORO

Statistics

		31/12/25	31/12/24	31/12/23
Total Net Assets	EUR	39,632,722.86	38,298,513.11	36,016,366.92
Capitalisation units				
Number of units		275,069.547	275,269.547	275,394.547
Net asset value per unit	EUR	144.08	139.13	130.78

LEADERSEL - MORO

Changes in number of units outstanding from 01/01/25 to 31/12/25

	Units outstanding as at 01/01/25	Units issued	Units redeemed	Units outstanding as at 31/12/25
Capitalisation units	275,269.547	0.000	200.000	275,069.547

LEADERSEL - MORO

Securities portfolio as at 31/12/25

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			12,545,731.01	31.65
Shares			322,957.64	0.81
Denmark			114,517.00	0.29
NOVO NORDISK A/S-B	EUR	2,600	114,517.00	0.29
United States of America			208,440.64	0.53
ADOBE INC	USD	390	116,221.30	0.29
NIKE INC -CL B	USD	1,700	92,219.34	0.23
Bonds			12,222,773.37	30.84
Belgium			1,972,030.00	4.98
BELGIUM GOVERNMENT BOND 3.0% 22-06-34	EUR	2,000,000	1,972,030.00	4.98
Denmark			194,114.00	0.49
CARLSBERG BREWERIES AS 0.375% 30-06-27	EUR	200,000	194,114.00	0.49
France			2,385,447.50	6.02
CARREFOUR S A 1.75% 04-05-26	EUR	200,000	199,550.00	0.50
FRANCE GOVERNMENT BOND OAT 1.25% 25-05-36	EUR	1,500,000	1,194,397.50	3.01
FRANCE GOVERNMENT BOND OAT 2.5% 25-05-30	EUR	1,000,000	991,500.00	2.50
Germany			1,893,000.00	4.78
REPUBLIQUE FEDERALE D GERMANY 1.7% 15-08-32	EUR	2,000,000	1,893,000.00	4.78
Ireland			595,555.37	1.50
BARCLAYS BK IRELAND ZCP 22-02-28	USD	7,500	595,555.37	1.50
Italy			1,751,495.50	4.42
CASSA DEP 3.5% 19-09-27 EMTN	EUR	200,000	203,429.00	0.51
ICCREA BANCA 6.875% 20-01-28	EUR	200,000	209,041.00	0.53
ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-02-35	EUR	1,000,000	1,034,770.00	2.61
UNICREDIT 4.8% 17-01-29 EMTN	EUR	300,000	304,255.50	0.77
Jersey			1,667,792.00	4.21
WT INDUSTRIAL METALS	EUR	40,000	607,040.00	1.53
XTRACKERS PHYSICAL GOLD EUR HEDGED ETC	EUR	4,200	1,060,752.00	2.68
Luxembourg			390,790.00	0.99
CK HUTCHISON GROUP TELECOM FINANCE 0.75% 17-04-26	EUR	200,000	199,047.00	0.50
SES 0.875% 04-11-27 EMTN	EUR	200,000	191,743.00	0.48
Netherlands			399,354.00	1.01
SIKA CAPITAL BV 0.875% 29-04-27	EUR	200,000	195,912.00	0.49
VOLKSWAGEN INTL FINANCE NV 3.75% 28-09-27	EUR	200,000	203,442.00	0.51
Spain			973,195.00	2.46
SPAIN GOVERNMENT BOND 1.95% 30-07-30	EUR	1,000,000	973,195.00	2.46
Money market instruments			1,960,951.05	4.95
Treasury market			1,960,951.05	4.95
Italy			1,960,951.05	4.95
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-08-26	EUR	2,000,000	1,960,951.05	4.95
Undertakings for Collective Investment			23,115,011.86	58.32
Shares/Units in investment funds			23,115,011.86	58.32

LEADERSEL - MORO

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Ireland			12,804,438.13	32.31
GAM STAR FUND PLC GAM STAR CAT BOND	EUR	30,982	590,242.13	1.49
ISHARES CORE EURO STOXX 50 UCITS ETF EUR (DIST)	EUR	45,000	2,656,800.00	6.70
ISHARES CORE SP 500 UCITS ETF USD ACC	EUR	4,000	2,517,560.00	6.35
ISHARES CORP BOND LARGE CAP UCITS ETF EUR (DIST)	EUR	8,000	999,600.00	2.52
ISHARES GLOBAL GOVT BOND UCITS ETF EUR HEDGED (DIST)	EUR	450,000	1,820,700.00	4.59
ISHARES SP 500 EUR HEDGED UCITS ETF ACC	EUR	26,300	3,755,640.00	9.48
L&G MULTI-STRATEGY ENHANCED COMMODITIES UCITS ETF	EUR	36,000	463,896.00	1.17
Luxembourg			10,310,573.73	26.02
ABRDN SICAV II-EMERGING MARKET LOCAL CURRENCY DEBT FUND K A	EUR	106,000	1,216,646.80	3.07
AMUNDI MSCI CHINA TECH UCITS ETF EUR	EUR	2,000	582,500.00	1.47
AMUNDI MSCI EM ASIA UCITS ETF C	EUR	15,500	701,754.75	1.77
LEADERSEL - EVENT DRIVEN A CAP (SEE NOTE 2.5)	EUR	23,824	2,782,185.29	7.02
LEADERSEL - FCP CORPORATE BOND CAP (SEE NOTE 2.5)	EUR	2,801	877,444.58	2.21
LEADERSEL - FINANCIAL BONDS I EUR C (SEE NOTE 2.5)	EUR	9,875	1,030,317.31	2.60
LYXOR GREEN BOND (DR) UCITS ETF - C-EUR	EUR	21,000	1,027,425.00	2.59
XTRACKERS II ESG GLOBAL AGGREGATE BOND UCITS ETF 5C - EUR H	EUR	100,000	2,092,300.00	5.28
Total securities portfolio			37,621,693.92	94.93

LEADERSEL - P.M.I.

LEADERSEL - P.M.I.

Statement of net assets as at 31/12/25

	Note	Expressed in EUR
Assets		236,866,085.42
Securities portfolio at market value	2.2	229,845,929.21
<i>Cost price</i>		200,405,664.41
Cash at banks and liquidities		6,811,330.17
Receivable on subscriptions		208,824.36
Interests receivable		1.68
Liabilities		1,674,332.45
Payable on redemptions		61,847.51
Management fees payable	3	802,715.07
Depository and sub-depository fees payable		10,834.14
Performance fees payable	4	666,838.68
Audit fees payable		5,497.84
Subscription tax payable ("Taxe d'abonnement")	6	19,456.50
Interests payable		20,237.94
Other liabilities		86,904.77
Net asset value		235,191,752.97

LEADERSEL - P.M.I.

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in EUR
Income		7,351,103.06
Dividends on securities portfolio, net		7,108,085.01
Bank interests on cash accounts		137,927.34
Securities lending income	7	102,838.19
Other income		2,252.52
Expenses		5,660,242.06
Management fees	3	2,961,540.72
Performance fees	4	666,838.68
Depository fees		39,912.73
Administration fees	5	320,249.21
Audit fees		19,364.91
Legal fees		18,351.06
Transaction fees	2.12	1,519,431.73
Subscription tax ("Taxe d'abonnement")	6	72,349.27
Interests paid on bank overdraft		4,077.67
Banking fees		2,761.13
Other expenses		35,364.95
Net income / (loss) from investments		1,690,861.00
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	40,530,333.87
- options	2.6	-54,221.43
- foreign exchange	2.4	-3,795.63
Net realised profit / (loss)		42,163,177.81
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	16,090,852.31
Net increase / (decrease) in net assets as a result of operations		58,254,030.12
Subscriptions of capitalisation units		44,568,961.93
Subscriptions of distribution units		1,500,000.00
Redemptions of capitalisation units		-45,567,626.81
Net increase / (decrease) in net assets		58,755,365.24
Net assets at the beginning of the year		176,436,387.73
Net assets at the end of the year		235,191,752.97

LEADERSEL - P.M.I.

Statistics

		31/12/25	31/12/24	31/12/23
Total Net Assets	EUR	235,191,752.97	176,436,387.73	176,633,335.21
Class A (capitalisation units)				
Number of units		270,596.770	267,917.541	351,420.764
Net asset value per unit	EUR	361.61	271.99	229.82
Class B (capitalisation units)				
Number of units		1,938,322.859	1,950,866.936	2,116,624.499
Net asset value per unit	EUR	70.04	53.09	45.29
Class ID (distribution units)				
Number of units		15,000.000	-	-
Net asset value per unit	EUR	105.00	-	-

LEADERSEL - P.M.I.

Changes in number of units outstanding from 01/01/25 to 31/12/25

	Units outstanding as at 01/01/25	Units issued	Units redeemed	Units outstanding as at 31/12/25
Class A (capitalisation units)	267,917.541	111,564.820	108,885.591	270,596.770
Class B (capitalisation units)	1,950,866.936	150,464.366	163,008.443	1,938,322.859
Class ID (distribution units)	0.000	15,000.000	0.000	15,000.000

LEADERSEL - P.M.I.

Securities portfolio as at 31/12/25

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			229,845,929.21	97.73
Shares			227,790,194.21	96.85
Italy			222,134,239.21	94.45
ACEA SPA	EUR	100,000	2,210,000.00	0.94
ALERION CLEANPOWER	EUR	14,700	271,068.00	0.12
ANIMA HOLDING SPA	EUR	150,000	1,050,000.00	0.45
ARISTON HOLDING NV	EUR	300,000	1,336,800.00	0.57
ARNOLDO MONDADORI EDITORE	EUR	1,500,000	3,172,500.00	1.35
ASCOPIAVE SPA	EUR	158,000	521,400.00	0.22
AVIO SPA	EUR	85,000	2,494,750.00	1.06
AZIMUT HOLDING SPA	EUR	19,800	707,652.00	0.30
BANCA GENERALI SPA	EUR	133,000	7,607,600.00	3.23
BANCA IFIS SPA	EUR	30,000	761,400.00	0.32
BANCA MEDIOLANUM SPA	EUR	70,000	1,362,900.00	0.58
BANCA MONTE DEI PASCHI SIENA	EUR	365,000	3,332,450.00	1.42
BANCA POPOLARE DI SONDRIO	EUR	80,000	1,332,000.00	0.57
BANCO BPM SPA	EUR	260,000	3,385,200.00	1.44
BANCO DESIO E DELLA BRIANZA	EUR	112,000	1,058,400.00	0.45
BFF BANK SPA	EUR	425,000	4,037,500.00	1.72
BPER BANCA SPA	EUR	245,000	2,842,000.00	1.21
BREMBO N.V.	EUR	332,000	3,125,780.00	1.33
BRUNELLO CUCINELLI SPA	EUR	6,000	590,520.00	0.25
BUZZI SPA	EUR	19,000	988,000.00	0.42
CAIRO COMMUNICATIONS SPA	EUR	500,000	1,407,500.00	0.60
CALTAGIRONE SPA	EUR	40,050	372,465.00	0.16
CARELIndustr - REGISTERED SHS	EUR	114,000	2,798,700.00	1.19
CEMBRE SPA	EUR	12,724	867,776.80	0.37
CEMENTIR HOLDING NV	EUR	98,000	1,840,440.00	0.78
CIR SPA-COMPAGNIE INDUSTRIAL	EUR	4,375,000	3,075,625.00	1.31
COMER INDUSTRIES SPA	EUR	8,000	363,200.00	0.15
CREDITO EMILIANO SPA	EUR	165,000	2,521,200.00	1.07
DANIELI & CO	EUR	2,000	101,200.00	0.04
DANIELI & CO-RSP	EUR	125,000	4,600,000.00	1.96
DAVIDE CAMPARI-MILANO NV	EUR	410,000	2,270,580.00	0.97
DE'LONGHI SPA	EUR	228,000	8,322,000.00	3.54
DIASORIN SPA	EUR	3,800	260,756.00	0.11
DOVALUE SPA	EUR	700,000	2,100,000.00	0.89
EL.EN. SPA	EUR	112,000	1,559,040.00	0.66
ENAV SPA	EUR	75,000	353,550.00	0.15
ENEL SPA	EUR	140,000	1,242,780.00	0.53
ENI SPA	EUR	10,000	161,400.00	0.07
ERG SPA	EUR	122,000	2,681,560.00	1.14
FERRETTI SPA	EUR	330,000	1,014,420.00	0.43
FIERA MILANO	EUR	190,000	1,487,700.00	0.63
FINECOBANK SPA	EUR	115,000	2,553,000.00	1.09
GAROFALO HEALTH CARE SPA	EUR	488,000	2,727,920.00	1.16
GENERALI	EUR	170,000	6,077,500.00	2.58
INFRASTRUTTURE WIRELESS ITAL	EUR	44,000	346,940.00	0.15
INTERCOS SPA	EUR	215,000	2,377,900.00	1.01
INTERPUMP GROUP SPA	EUR	180,000	8,420,400.00	3.58

LEADERSEL - P.M.I.

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
INTESA SANPAOLO	EUR	3,150,000	18,651,150.00	7.93
IREN SPA	EUR	530,000	1,354,680.00	0.58
ITALIAN WINE BRANDS SPA	EUR	79,350	1,698,090.00	0.72
ITALMOBILIARE SPA	EUR	43,000	1,176,050.00	0.50
IVECO GROUP NV	EUR	40,000	751,000.00	0.32
KALEON SPA	EUR	66,500	272,716.50	0.12
LEONARDO SPA	EUR	40,000	1,966,400.00	0.84
LOTTOMATICA GROUP SPA	EUR	46,000	1,030,400.00	0.44
LU-VE SPA	EUR	32,000	1,260,800.00	0.54
MAIRE SPA	EUR	330,000	4,306,500.00	1.83
MARR SPA	EUR	75,000	676,500.00	0.29
MEDIOBANCA SPA	EUR	35,000	622,475.00	0.26
MFE-MEDIAFOREUROPE NV-CL A	EUR	1,220,000	3,764,920.00	1.60
MULTIPLY GROUP SPA	EUR	110,000	3,817,000.00	1.62
MONCLER SPA	EUR	44,000	2,416,480.00	1.03
NEXI SPA	EUR	110,000	464,310.00	0.20
OVS SPA	EUR	385,000	1,870,330.00	0.80
PHARMANUTRA SPA	EUR	8,471	459,975.30	0.20
PHILOGEN SPA	EUR	219,000	5,102,700.00	2.17
PIAGGIO & C. S.P.A.	EUR	60,000	109,320.00	0.05
PIRELLI & C SPA	EUR	750,000	4,392,000.00	1.87
POSTE ITALIANE SPA	EUR	80,000	1,718,400.00	0.73
PRYSMIAN SPA	EUR	4,000	345,520.00	0.15
RAI WAY SPA	EUR	218,000	1,218,620.00	0.52
REPLY SPA	EUR	56,000	6,423,200.00	2.73
REVO INSURANCE SPA	EUR	109,000	2,088,440.00	0.89
SAFILO GROUP SPA	EUR	530,000	1,020,780.00	0.43
SAIPEM SPA	EUR	950,000	2,303,750.00	0.98
SALVATORE FERRAGAMO SPA	EUR	150,000	1,234,500.00	0.52
SANLORENZO SPA/AMEGLIA	EUR	34,000	1,030,200.00	0.44
SESA SPA	EUR	18,000	1,616,400.00	0.69
SOGEFI	EUR	275,000	930,875.00	0.40
SOL SPA	EUR	134,500	6,583,775.00	2.80
SYS-DAT SPA	EUR	39,000	237,900.00	0.10
TAMBURI INVESTMENT PARTNERS	EUR	317,000	2,913,230.00	1.24
TECHNOGYM SPA	EUR	220,000	3,550,800.00	1.51
TECHNOPROBE SPA	EUR	328,000	4,001,600.00	1.70
TELECOM ITALIA-RSP	EUR	4,150,000	2,585,450.00	1.10
TINEXTA SPA	EUR	50,000	749,500.00	0.32
UNICREDIT SPA	EUR	175,000	12,411,000.00	5.28
UNIPOL ASSICURAZIONI SPA	EUR	90,000	1,851,300.00	0.79
WEBUILD SPA	EUR	1,770,000	6,056,940.00	2.58
WIIT SPA	EUR	20,000	405,000.00	0.17
ZIGNAGO VETRO SPA	EUR	77,193	599,789.61	0.26
Luxembourg			330,200.00	0.14
TENARIS SA	EUR	20,000	330,200.00	0.14
Netherlands			5,325,755.00	2.26
STELLANTIS NV	EUR	380,000	3,595,180.00	1.53
STMICROELECTRONICS NV	EUR	77,000	1,730,575.00	0.74
Bonds			2,055,735.00	0.87

LEADERSEL - P.M.I.

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Ireland			2,055,735.00	0.87
WISDOMTREE MULTI ASSET - 3XLONG FTSE MIB	EUR	5,500	2,055,735.00	0.87
Total securities portfolio			229,845,929.21	97.73

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

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

Statement of net assets as at 31/12/25

	Note	Expressed in EUR
Assets		111,100,006.07
Securities portfolio at market value	2.2	104,935,427.82
<i>Cost price</i>		93,769,897.96
Cash at banks and liquidities		6,149,336.57
Net unrealised appreciation on forward foreign exchange contracts	2.7	5,288.21
Interests receivable		9,953.47
Liabilities		2,563,982.90
Payable on redemptions		30,646.10
Management fees payable	3	276,805.68
Depository and sub-depository fees payable		4,120.62
Performance fees payable	4	2,169,612.07
Audit fees payable		37,363.22
Subscription tax payable ("Taxe d'abonnement")	6	6,484.37
Interests payable		7.69
Other liabilities		38,943.15
Net asset value		108,536,023.17

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

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in EUR
Income		2,622,773.45
Dividends on securities portfolio, net		2,504,196.98
Interests on money market instruments, net		4,157.92
Bank interests on cash accounts		63,250.98
Securities lending income	7	50,622.56
Other income		545.01
Expenses		3,525,171.67
Management fees	3	926,865.55
Performance fees	4	1,827,659.87
Depository fees		14,545.64
Administration fees	5	119,565.74
Audit fees		19,364.91
Legal fees		2,673.39
Transaction fees	2.12	573,640.81
Subscription tax ("Taxe d'abonnement")	6	19,083.87
Interests paid on bank overdraft		10,441.10
Banking fees		488.01
Other expenses		10,842.78
Net income / (loss) from investments		-902,398.22
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	14,511,603.24
- options	2.6	-21,688.57
- forward foreign exchange contracts	2.7	-5,090.93
- financial futures	2.8	-7,794,500.00
- foreign exchange	2.4	-2,864.27
Net realised profit / (loss)		5,785,061.25
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	6,286,015.77
- forward foreign exchange contracts	2.7	5,288.21
- financial futures	2.8	-162,925.00
Net increase / (decrease) in net assets as a result of operations		11,913,440.23
Subscriptions of capitalisation units		58,891,209.45
Redemptions of capitalisation units		-38,863,049.75
Net increase / (decrease) in net assets		31,941,599.93
Net assets at the beginning of the year		76,594,423.24
Net assets at the end of the year		108,536,023.17

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

Statistics

		31/12/25	31/12/24	31/12/23
Total Net Assets	EUR	108,536,023.17	76,594,423.24	65,915,816.62
Class A (capitalisation units)				
Number of units		377,133.444	320,511.638	318,951.961
Net asset value per unit	EUR	208.38	179.70	159.86
Class B (capitalisation units)				
Number of units		154,141.742	112,548.208	98,942.834
Net asset value per unit	EUR	194.29	168.79	150.88

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

Changes in number of units outstanding from 01/01/25 to 31/12/25

	Units outstanding as at 01/01/25	Units issued	Units redeemed	Units outstanding as at 31/12/25
Class A (capitalisation units)	320,511.638	229,492.729	172,870.923	377,133.444
Class B (capitalisation units)	112,548.208	73,876.202	32,282.668	154,141.742

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

Securities portfolio as at 31/12/25

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			103,297,374.99	95.17
Shares			100,867,869.99	92.93
Italy			98,601,889.99	90.85
ACEA SPA	EUR	46,000	1,016,600.00	0.94
ALERION CLEANPOWER	EUR	5,200	95,888.00	0.09
ANIMA HOLDING SPA	EUR	52,000	364,000.00	0.34
ARISTON HOLDING NV	EUR	140,000	623,840.00	0.57
ARNOLDO MONDADORI EDITORE	EUR	690,000	1,459,350.00	1.34
ASCOPIAVE SPA	EUR	60,000	198,000.00	0.18
AVIO SPA	EUR	40,000	1,174,000.00	1.08
AZIMUT HOLDING SPA	EUR	8,700	310,938.00	0.29
BANCA GENERALI SPA	EUR	61,400	3,512,080.00	3.24
BANCA IFIS SPA	EUR	14,000	355,320.00	0.33
BANCA MEDIOLANUM SPA	EUR	32,000	623,040.00	0.57
BANCA MONTE DEI PASCHI SIENA	EUR	154,500	1,410,585.00	1.30
BANCA POPOLARE DI SONDRIO	EUR	36,000	599,400.00	0.55
BANCO BPM SPA	EUR	110,000	1,432,200.00	1.32
BANCO DESIO E DELLA BRIANZA	EUR	50,000	472,500.00	0.44
BFF BANK SPA	EUR	197,000	1,871,500.00	1.72
BPER BANCA SPA	EUR	103,000	1,194,800.00	1.10
BREMBO N.V.	EUR	156,000	1,468,740.00	1.35
BRUNELLO CUCINELLI SPA	EUR	2,500	246,050.00	0.23
BUZZI SPA	EUR	8,500	442,000.00	0.41
CAIRO COMMUNICATIONS SPA	EUR	240,000	675,600.00	0.62
CALTAGIRONE SPA	EUR	15,000	139,500.00	0.13
CARELIndustr - REGISTERED SHS	EUR	52,000	1,276,600.00	1.18
CEMBRE SPA	EUR	5,000	341,000.00	0.31
CEMENTIR HOLDING NV	EUR	46,000	863,880.00	0.80
CIR SPA-COMPAGNIE INDUSTRIAL	EUR	1,800,000	1,265,400.00	1.17
COMER INDUSTRIES SPA	EUR	4,000	181,600.00	0.17
CREDITO EMILIANO SPA	EUR	77,000	1,176,560.00	1.08
DANIELI & CO-RSP	EUR	58,000	2,134,400.00	1.97
DAVIDE CAMPARI-MILANO NV	EUR	182,500	1,010,685.00	0.93
DE'LONGHI SPA	EUR	106,000	3,869,000.00	3.56
DIASORIN SPA	EUR	1,600	109,792.00	0.10
DOVALUE SPA	EUR	325,000	975,000.00	0.90
EL.EN. SPA	EUR	52,000	723,840.00	0.67
ENAV SPA	EUR	24,000	113,136.00	0.10
ENEL SPA	EUR	20,000	177,540.00	0.16
ENI SPA	EUR	2,000	32,280.00	0.03
ERG SPA	EUR	57,000	1,252,860.00	1.15
FERRETTI SPA	EUR	160,000	491,840.00	0.45
FIERA MILANO	EUR	90,000	704,700.00	0.65
FINECOBANK SPA	EUR	50,000	1,110,000.00	1.02
GAROFALO HEALTH CARE SPA	EUR	230,000	1,285,700.00	1.18
GENERALI	EUR	72,000	2,574,000.00	2.37
INFRASTRUTTURE WIRELESS ITAL	EUR	19,000	149,815.00	0.14
INTERCOS SPA	EUR	98,000	1,083,880.00	1.00
INTERPUMP GROUP SPA	EUR	84,000	3,929,520.00	3.62
INTESA SANPAOLO	EUR	1,351,000	7,999,271.00	7.37

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

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
IREN SPA	EUR	240,000	613,440.00	0.57
ITALIAN WINE BRANDS SPA	EUR	26,450	566,030.00	0.52
ITALMOBILIARE SPA	EUR	19,000	519,650.00	0.48
IVECO GROUP NV	EUR	17,000	319,175.00	0.29
KALEON SPA	EUR	28,500	116,878.50	0.11
LEONARDO SPA	EUR	16,000	786,560.00	0.72
LOTTOMATICA GROUP SPA	EUR	20,000	448,000.00	0.41
LU-VE SPA	EUR	14,000	551,600.00	0.51
MAIRE SPA	EUR	155,000	2,022,750.00	1.86
MARR SPA	EUR	36,000	324,720.00	0.30
MEDIOBANCA SPA	EUR	15,000	266,775.00	0.25
MFE-MEDIAFOREUROPE NV-CL A	EUR	565,000	1,743,590.00	1.61
MULTIPLY GROUP SPA	EUR	50,000	1,735,000.00	1.60
MONCLER SPA	EUR	19,000	1,043,480.00	0.96
NEXI SPA	EUR	45,000	189,945.00	0.18
OVS SPA	EUR	180,000	874,440.00	0.81
PHARMANUTRA SPA	EUR	3,000	162,900.00	0.15
PHILOGEN SPA	EUR	92,000	2,143,600.00	1.98
PIAGGIO & C. S.P.A.	EUR	20,000	36,440.00	0.03
PIRELLI & C SPA	EUR	340,000	1,991,040.00	1.83
POSTE ITALIANE SPA	EUR	35,000	751,800.00	0.69
RAI WAY SPA	EUR	98,050	548,099.50	0.50
REPLY SPA	EUR	26,000	2,982,200.00	2.75
REVO INSURANCE SPA	EUR	52,000	996,320.00	0.92
SAFILO GROUP SPA	EUR	230,000	442,980.00	0.41
SAIPEM SPA	EUR	440,000	1,067,000.00	0.98
SALVATORE FERRAGAMO SPA	EUR	64,000	526,720.00	0.49
SANLORENZO SPA/AMEGLIA	EUR	15,500	469,650.00	0.43
SESA SPA	EUR	8,400	754,320.00	0.69
SOGEFI	EUR	145,000	490,825.00	0.45
SOL SPA	EUR	62,000	3,034,900.00	2.80
SYS-DAT SPA	EUR	18,000	109,800.00	0.10
TAMBURI INVESTMENT PARTNERS	EUR	143,000	1,314,170.00	1.21
TECHNOGYM SPA	EUR	100,875	1,628,122.50	1.50
TECHNOPROBE SPA	EUR	154,000	1,878,800.00	1.73
TELECOM ITALIA-RSP	EUR	1,950,000	1,214,850.00	1.12
TINEXTA SPA	EUR	22,000	329,780.00	0.30
UNICREDIT SPA	EUR	72,000	5,106,240.00	4.70
UNIPOL ASSICURAZIONI SPA	EUR	40,500	833,085.00	0.77
WEBUILD SPA	EUR	800,000	2,737,600.00	2.52
WIIT SPA	EUR	6,659	134,844.75	0.12
ZIGNAGO VETRO SPA	EUR	35,462	275,539.74	0.25
Luxembourg			33,020.00	0.03
TENARIS SA	EUR	2,000	33,020.00	0.03
Netherlands			2,232,960.00	2.06
STELLANTIS NV	EUR	160,000	1,513,760.00	1.39
STMICROELECTRONICS NV	EUR	32,000	719,200.00	0.66
Bonds			2,429,505.00	2.24
Ireland			2,429,505.00	2.24
WISDOMTREE MULTI ASSET - 3XLONG FTSE MIB	EUR	6,500	2,429,505.00	2.24

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

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Money market instruments			1,638,052.83	1.51
Treasury market			1,638,052.83	1.51
Italy			1,638,052.83	1.51
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 13-02-26	EUR	50,000	49,766.75	0.05
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 13-03-26	EUR	500,000	496,897.24	0.46
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-01-26	EUR	50,000	49,851.54	0.05
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-04-26	EUR	1,000,000	992,023.38	0.91
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-05-26	EUR	50,000	49,513.92	0.05
Total securities portfolio			104,935,427.82	96.68

LEADERSEL - TOTAL RETURN

LEADERSEL - TOTAL RETURN

Statement of net assets as at 31/12/25

	Note	Expressed in EUR
Assets		23,971,237.82
Securities portfolio at market value	2.2	23,113,584.44
<i>Cost price</i>		<i>21,541,406.22</i>
Options (long positions) at market value	2.6	698.20
<i>Options purchased at cost</i>		<i>52,511.96</i>
Cash at banks and liquidities		851,114.47
Interests receivable		5,840.71
Liabilities		168,175.22
Options (short positions) at market value	2.6	-
<i>Options sold at cost</i>		<i>7,529.27</i>
Bank overdrafts		0.91
Payable on redemptions		15,546.12
Net unrealised depreciation on financial futures	2.8	10,835.07
Management fees payable	3	73,164.53
Depository and sub-depository fees payable		1,783.62
Performance fees payable	4	30,045.50
Audit fees payable		25,084.31
Subscription tax payable ("Taxe d'abonnement")	6	2,518.88
Other liabilities		9,196.28
Net asset value		23,803,062.60

LEADERSEL - TOTAL RETURN

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in EUR
Income		269,818.43
Dividends on securities portfolio, net		105,318.07
Interests on bonds and money market instruments, net		7,737.33
Bank interests on cash accounts		23,600.66
Other income		133,162.37
Expenses		459,920.84
Management fees	3	335,796.57
Performance fees	4	30,045.50
Depository fees		5,290.80
Administration fees	5	42,440.45
Audit fees		19,312.57
Legal fees		1,797.43
Transaction fees	2.12	4,664.06
Subscription tax ("Taxe d'abonnement")	6	8,001.63
Interests paid on bank overdraft		454.89
Banking fees		319.26
Other expenses		11,797.68
Net income / (loss) from investments		-190,102.41
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	670,731.55
- options	2.6	-56,241.50
- forward foreign exchange contracts	2.7	22,114.33
- financial futures	2.8	143,061.21
- foreign exchange	2.4	-37,726.55
Net realised profit / (loss)		551,836.63
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-43,614.60
- options	2.6	-2,222.07
- financial futures	2.8	82,476.76
Net increase / (decrease) in net assets as a result of operations		588,476.72
Subscriptions of capitalisation units		39,039.50
Redemptions of capitalisation units		-9,544,466.52
Net increase / (decrease) in net assets		-8,916,950.30
Net assets at the beginning of the year		32,720,012.90
Net assets at the end of the year		23,803,062.60

LEADERSEL - TOTAL RETURN

Statistics

		31/12/25	31/12/24	31/12/23
Total Net Assets	EUR	23,803,062.60	32,720,012.90	48,675,941.26
Class A (capitalisation units)				
Number of units		69,684.938	87,349.198	128,271.088
Net asset value per unit	EUR	127.97	125.28	119.31
Class B (capitalisation units)				
Number of units		132,153.260	197,641.754	318,338.397
Net asset value per unit	EUR	112.64	110.18	104.83

LEADERSEL - TOTAL RETURN

Changes in number of units outstanding from 01/01/25 to 31/12/25

	Units outstanding as at 01/01/25	Units issued	Units redeemed	Units outstanding as at 31/12/25
Class A (capitalisation units)	87,349.198	59.282	17,723.542	69,684.938
Class B (capitalisation units)	197,641.754	281.264	65,769.758	132,153.260

LEADERSEL - TOTAL RETURN

Securities portfolio as at 31/12/25

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			679,704.56	2.86
Bonds			679,704.56	2.86
Ireland			555,851.68	2.34
BARCLAYS BK IRELAND ZCP 22-02-28	USD	7,000	555,851.68	2.34
United States of America			123,852.88	0.52
INTL BANK FOR RECONSTRUCTION AN 5.0% 22-01-26	BRL	800,000	123,852.88	0.52
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
Undertakings for Collective Investment			22,422,023.86	94.20
Shares/Units in investment funds			22,422,023.86	94.20
Ireland			6,850,180.26	28.78
INVESCO SP 500 UCITS ETF ACC	EUR	41,300	483,953.40	2.03
ISHARES CORE MSCI JAPAN IMI UCITS ETF USD (ACC)	EUR	10,781	636,618.05	2.67
ISHARES CORP BOND LARGE CAP UCITS ETF EUR (DIST)	EUR	7,687	960,490.65	4.04
ISHARES J P MORGAN EM LOCAL GOVT BOND UCITS ETF USD DIST	EUR	10,565	427,301.43	1.80
ISHARES USD TIPS UCITS ETF USD ACC	EUR	1,715	372,463.70	1.56
ISHARES VII PLC - ISHARES EURO GOVT BOND 7-10YR ETF EUR ACC	EUR	22,006	3,367,248.09	14.15
TAGES INTERNATIONAL FUNDS ICAV - IVCT GLOBAL RATES UCITS FU	EUR	5,646	602,104.94	2.53
Luxembourg			15,076,606.74	63.34
AMUNDI EURO GOVERNMENT BONDS 7-10Y UCITS ETF ACC	EUR	19,857	3,362,981.52	14.13
GLOBERSEL GLOBAL EQUITY - W. SCOTT AC (SEE NOTE 9)	EUR	884	1,199,685.24	5.04
LEADERSEL - EVENT DRIVEN A CAP (SEE NOTE 2.5)	EUR	10,330	1,206,297.69	5.07
LEADERSEL - FCP CORPORATE BOND CAP (SEE NOTE 2.5)	EUR	10,904	3,416,195.62	14.35
LEADERSEL - FINANCIAL BONDS I EUR C (SEE NOTE 2.5)	EUR	14,197	1,481,305.07	6.22
LEADERSEL - P.M.I. H.D. A CAP (SEE NOTE 2.5)	EUR	4,794	999,021.66	4.20
LYXOR CORE EURO GOVERNMENT INFLATION-LINKED BOND (DR) UCITS	EUR	4,314	718,669.26	3.02
LYXOR CORE US TIPS (DR) UCITS ETF - MONTHLY HEDGED EUR	EUR	28,081	534,100.62	2.24
MULTI UNITS LUXEMBOURG - AMUNDI CORE MSCI EMERGING MARKETS	EUR	15,264	912,329.28	3.83
PARETO NORDIC CORPORATE BOND H EUR	EUR	5,188	741,209.04	3.11
WEL SIC-EU E FN-EU T ACCU	EUR	48,782	504,811.74	2.12
United Kingdom			495,236.86	2.08
LIONTRUST GLOBAL FUNDS PLC - LIONTRUST GF PAN-EUROPEAN DYNA	EUR	39,514	495,236.86	2.08
Total securities portfolio			23,113,584.44	97.10

LEADERSEL

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

LEADERSEL

Notes to the financial statements - Schedule of derivative instruments

Options

As at December 31, 2025, the following option contracts were outstanding:

LEADERSEL - ACTIVE

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
Options on futures					
450.00	SP 500 INDEX 20260130 C7100	USD	-	325,684.36	-70,486.13
430.00	SP 500 INDEX 20260130 C7400	USD	-	16,475.80	-298,230.59
				342,160.16	-368,716.72

LEADERSEL - BALANCED

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
Options on index					
1.00	NASDAQ 100 INDEX 20260116 P23500	USD	-	2,143.98	-49,033.27
1.00	NASDAQ 100 INDEX 20260116 P24000	USD	-	4,998.08	-53,668.82
				7,142.06	-102,702.09
Options issued					
Options on index					
1.00	NASDAQ 100 INDEX 20260116 P20000	USD	8,599.72	-268.21	13,441.50
1.00	NASDAQ 100 INDEX 20260116 P21000	USD	12,469.59	-391.67	15,104.79
				-659.88	28,546.29

LEADERSEL - GAFLEX

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
Options on futures					
38.00	SP 500 INDEX 20260130 C7100	USD	-	27,502.24	-5,952.16
32.00	SP 500 INDEX 20260130 C7400	USD	-	1,226.11	-26,298.41
				28,728.35	-32,250.57

LEADERSEL

Notes to the financial statements - Schedule of derivative instruments

Options

LEADERSEL - TOTAL RETURN

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
Options on index					
2.00	SP 500 INDEX 20251231 C7000	USD	-	-	-19,486.21
5.00	SP 500 INDEX 20260116 P6100	USD	-	698.20	-32,327.55
				698.20	-51,813.76
Options issued					
Options on index					
2.00	SP 500 INDEX 20251231 C7200	USD	2,331.47	-	7,529.27
				-	7,529.27

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

LEADERSEL

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

As at December 31, 2025, the following forward foreign exchange contracts were outstanding:

LEADERSEL - BALANCED

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	843,668.27	USD	1,000,000.00	27/03/26	-4,396.93	Ersel Banca Privata SpA
JPY	306,000,000.00	EUR	1,686,322.05	27/03/26	-18,582.58	Ersel Banca Privata SpA
					-22,979.51	

LEADERSEL - EQUITY WORLD

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
DKK	1,100,000.00	EUR	147,445.18	30/01/26	-120.83 *	Ersel Banca Privata SpA
DKK	3,200,000.00	EUR	429,144.26	30/01/26	-564.32 *	Ersel Banca Privata SpA
EUR	2,708,261.91	GBP	2,370,000.00	30/01/26	-2,354.89 *	Ersel Banca Privata SpA
EUR	784,201.11	HKD	7,100,000.00	30/01/26	7,738.34 *	Ersel Banca Privata SpA
EUR	1,607,135.68	DKK	12,000,000.00	30/01/26	-39.08 *	Ersel Banca Privata SpA
EUR	762,388.82	USD	900,000.00	30/01/26	-2,912.29 *	Ersel Banca Privata SpA
EUR	159,072.83	GBP	140,000.00	30/01/26	-1,047.99 *	Ersel Banca Privata SpA
EUR	256,388.34	USD	300,000.00	30/01/26	1,287.97 *	Ersel Banca Privata SpA
EUR	29,956,286.96	USD	34,950,000.00	30/01/26	237,094.01 *	Ersel Banca Privata SpA
GBP	490,000.00	EUR	554,989.24	30/01/26	5,433.64 *	Ersel Banca Privata SpA
GBP	240,000.00	EUR	271,278.40	30/01/26	3,214.44 *	Ersel Banca Privata SpA
HKD	1,500,000.00	EUR	167,032.28	30/01/26	-2,990.85 *	Ersel Banca Privata SpA
USD	1,000,000.00	EUR	864,005.53	30/01/26	-13,670.97 *	Ersel Banca Privata SpA
USD	6,500,000.00	EUR	5,621,378.53	30/01/26	-94,203.88 *	Ersel Banca Privata SpA
USD	1,000,000.00	EUR	856,457.69	30/01/26	-6,123.13 *	Ersel Banca Privata SpA
USD	850,000.00	EUR	731,938.34	30/01/26	-9,153.96 *	Ersel Banca Privata SpA
USD	650,000.00	EUR	552,439.23	30/01/26	278.24 *	Ersel Banca Privata SpA
					121,864.45	

LEADERSEL - EVENT DRIVEN

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	1,718,951.44	USD	2,000,000.00	30/01/26	18,282.32	Ersel Banca Privata SpA
EUR	1,599,817.16	GBP	1,400,000.00	30/01/26	-1,391.08	Ersel Banca Privata SpA
EUR	761,448.93	CHF	700,000.00	30/01/26	7,876.35	Ersel Banca Privata SpA
EUR	863,334.20	USD	1,000,000.00	30/01/26	12,999.64	Ersel Banca Privata SpA
EUR	2,577,319.59	USD	3,000,000.00	30/01/26	26,315.90	Ersel Banca Privata SpA
EUR	2,998,886.13	USD	3,500,000.00	30/01/26	22,715.16	Ersel Banca Privata SpA
EUR	2,138,397.06	USD	2,500,000.00	30/01/26	12,560.65	Ersel Banca Privata SpA
EUR	39,427,444.93	USD	46,000,000.00	30/01/26	312,055.07	Ersel Banca Privata SpA
EUR	4,306,632.21	USD	5,000,000.00	30/01/26	54,959.40	Ersel Banca Privata SpA
EUR	1,715,854.50	USD	2,000,000.00	30/01/26	15,185.38	Ersel Banca Privata SpA
EUR	852,296.94	USD	1,000,000.00	30/01/26	1,962.38	Ersel Banca Privata SpA
					483,521.17	

LEADERSEL - FINANCIAL BONDS (launched on 06/05/25)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	8,828,319.19	USD	10,300,000.00	30/01/26	69,873.20	Ersel Banca Privata SpA
					69,873.20	

LEADERSEL

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

LEADERSEL - FLEXIBLE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	6,514,099.60	USD	7,600,000.00	30/01/26	51,556.93	Ersel Banca Privata SpA
					51,556.93	

LEADERSEL - HARD CURRENCY EMERGING DEBT (launched on 26/08/25)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	8,310,132.46	USD	9,850,000.00	27/03/26	-43,309.80 *	Ersel Banca Privata SpA
					-43,309.80	

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

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	5,560,392.15	USD	6,500,000.00	16/01/26	29,569.85	CACEIS Bank, Luxembourg Branch
EUR	606,591.04	USD	700,000.00	16/01/26	10,969.18	CACEIS Bank, Luxembourg Branch
USD	3,800,000.00	EUR	3,231,871.01	16/01/26	1,545.10	CACEIS Bank, Luxembourg Branch
USD	3,400,000.00	EUR	2,929,852.44	16/01/26	-36,795.92	CACEIS Bank, Luxembourg Branch
					5,288.21	

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

LEADERSEL

Notes to the financial statements - Schedule of derivative instruments

Financial futures

As at December 31, 2025, the following future contracts were outstanding:

LEADERSEL - ACTIVE

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on currencies					
46.00	EUR/USD (CME) 03/26	USD	5,750,556.42	-23,010.77	UBS AG, London Branch
77.00	JPN YEN CURR FUT 03/26	USD	5,229,612.32	-83,182.55	UBS AG, London Branch
Futures on index					
115.00	EURO STOXX 50 03/26	EUR	6,660,121.50	83,087.50	UBS AG, London Branch
110.00	MSCI EMG MKT 03/26	USD	6,576,748.69	192,004.77	UBS AG, London Branch
44.00	S&P 500 EMINI INDEX 03/26	USD	12,823,108.69	170,462.77	UBS AG, London Branch
				339,361.72	

LEADERSEL - BALANCED

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
23.00	EURO BTP FUTURE -EUX 03/26	EUR	2,373,853.00	-10,580.00	UBS AG, London Branch
21.00	EURO BUND FUTURE 03/26	EUR	2,044,497.00	-22,050.00	UBS AG, London Branch
14.00	US 10 YEARS NOTE 03/26	USD	1,206,673.76	-7,822.81	UBS AG, London Branch
				-40,452.81	

LEADERSEL - EVENT DRIVEN

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
-26.00	EURO STOXX 50 03/26	EUR	1,505,766.60	-20,110.00	UBS AG, London Branch
-6.00	S&P 500 EMINI INDEX 03/26	USD	1,748,605.73	-9,374.60	UBS AG, London Branch
				-29,484.60	

LEADERSEL - FLEXIBLE BOND

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
-50.00	EURO BUND FUTURE 03/26	EUR	4,867,850.00	1,500.00	UBS AG, London Branch
-53.00	EURO BUXL FUTURE 03/26	EUR	4,715,834.00	97,060.00	UBS AG, London Branch
				98,560.00	

LEADERSEL - GAFLEX

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on currencies					
10.00	EUR/USD (CME) 03/26	USD	1,250,120.96	-5,002.34	UBS AG, London Branch
14.00	JPN YEN CURR FUT 03/26	USD	950,838.60	-7,394.27	UBS AG, London Branch
				-12,396.61	

LEADERSEL

Notes to the financial statements - Schedule of derivative instruments

Financial futures

LEADERSEL - HARD CURRENCY EMERGING DEBT (launched on 26/08/25)

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on currencies					
95.00	EUR/USD (CME) 03/26	USD	11,876,149.12	16,253.35	UBS AG, London Branch
				16,253.35	

LEADERSEL - TOTAL RETURN

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on currencies					
7.00	JPN YEN CURR FUT 03/26	USD	475,419.30	-7,115.03	UBS AG, London Branch
Futures on index					
1.00	EMINI FIN SECT IDX 03/26	USD	143,835.41	-627.95	UBS AG, London Branch
5.00	MICRO NASDAQ 03/26	USD	214,992.98	1,015.79	UBS AG, London Branch
1.00	NASDAQ 100 E-MIN 03/26	USD	429,985.95	2,035.00	UBS AG, London Branch
7.00	S&P 500 EMINI INDEX 03/26	USD	2,040,040.02	3,903.96	UBS AG, London Branch
Futures on bonds					
21.00	EURO BTP FUTURE -EUX 03/26	EUR	2,167,431.00	-8,610.00	UBS AG, London Branch
4.00	US 5 YEARS NOTE-CBT 03/26	USD	345,172.63	-1,436.84	UBS AG, London Branch
				-10,835.07	

LEADERSEL

Notes to the financial statements - Schedule of derivative instruments

Contracts for Difference ("CFD")

As at December 31, 2025, the following Contracts for Difference were outstanding:

LEADERSEL - EVENT DRIVEN

Nominal	Ccy	Maturity Date	Flow received	Flow paid	Counterparty	Unrealised (in EUR)
687,474.00	EUR	11/02/2027	EUR LIBOR EQS 1 MONTH	TERNA SPA UNKNOW	UBS AG LONDON BRANCH	-100,224.00
538,767.06	EUR	21/02/2027	ALLFUNDS GROUP P	EUR LIBOR EQS 1 MONTH	JEFFERIES INTERNATIONAL LTD.	-56,067.06
512,478.66	GBP	28/06/2027	MELROSE IND ---	GBP LIBOR EQS 1 MONTH	BNP PARIBAS LONDON BRANCH GB	88,676.22
396,086.49	USD	23/05/2027	USD LIBOR EQS 1 MONTH	HEICO CORP	UBS AG LONDON BRANCH	-324,833.14
392,550.00	USD	23/05/2027	HEICO -A-	USD LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	310,562.39
538,169.95	USD	23/05/2027	USD LIBOR EQS 1 MONTH	HEICO CORP	UBS AG LONDON BRANCH	-441,356.72
543,027.50	USD	23/05/2027	HEICO -A-	USD LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	429,611.31
0.78	USD	13/06/2027	GENERAL COMMUNIC	USD LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	5.97
133,348.26	EUR	16/01/2026	LVMH MOET HENNESSY LOUIS XPAR_FR	EUR LIBOR EQS 1 MONTH	BNP PARIBAS LONDON BRANCH GB	-4,348.26
468,522.45	USD	22/05/2026	UBERAIRP	USD LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	128,104.69
65,425.00	USD	23/05/2027	HEICO -A-	USD LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	51,760.40
65,107.85	USD	23/05/2027	USD LIBOR EQS 1 MONTH	HEICO CORP	UBS AG LONDON BRANCH	-53,395.38
291,800.00	USD	11/02/2027	NEW NEWSCORP -A- WHEN ISSUED	USD LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	-26,054.75
1,203,024.00	USD	11/02/2027	USD LIBOR EQS 1 MONTH	NEW -B-	UBS AG LONDON BRANCH	133,751.97
1,050,480.00	USD	11/02/2027	NEW NEWSCORP -A- WHEN ISSUED	USD LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	-93,797.10
804,288.00	USD	11/02/2027	USD LIBOR EQS 1 MONTH	NEW -B-	UBS AG LONDON BRANCH	89,420.58
700,320.00	USD	11/02/2027	NEW NEWSCORP -A- WHEN ISSUED	USD LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	-62,531.40
1,576,250.00	EUR	11/02/2027	CHRISTIAN DIOR	EUR LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	-87,500.00
569,887.50	EUR	11/02/2027	EUR LIBOR EQS 1 MONTH	DANIELI (ORD)	UBS AG LONDON BRANCH	-581,262.50
656,435.25	EUR	11/02/2027	EUR LIBOR EQS 1 MONTH	DANIELI (ORD)	UBS AG LONDON BRANCH	-669,537.75
20,891.70	EUR	11/02/2027	EUR LIBOR EQS 1 MONTH	DANIELI (ORD)	UBS AG LONDON BRANCH	-21,308.70
1,576,190.00	EUR	11/02/2027	EUR LIBOR EQS 1 MONTH	LVMH MOET HENNESSY LOUIS XPAR_FR	UBS AG LONDON BRANCH	92,690.00
1,576,190.00	EUR	11/02/2027	EUR LIBOR EQS 1 MONTH	LVMH MOET HENNESSY LOUIS XPAR_FR	UBS AG LONDON BRANCH	92,690.00
146,951.97	EUR	11/02/2027	EUR LIBOR EQS 1 MONTH	PIAGGIO AND C SPA	UBS AG LONDON BRANCH	20,417.71
62,845.20	EUR	11/02/2027	EUR LIBOR EQS 1 MONTH	PIAGGIO AND C SPA	UBS AG LONDON BRANCH	8,731.80
77,234.00	EUR	11/02/2027	EUR LIBOR EQS 1 MONTH	PIAGGIO AND C SPA	UBS AG LONDON BRANCH	10,731.00
25,466.06	EUR	11/02/2027	EUR LIBOR EQS 1 MONTH	PIAGGIO AND C SPA	UBS AG LONDON BRANCH	3,538.29
456,300.00	EUR	11/02/2027	EUR LIBOR EQS 1 MONTH	TELECOM ITALIA SPA	UBS AG LONDON BRANCH	-314,400.00
26,427.98	EUR	11/02/2027	EUR LIBOR EQS 1 MONTH	TELECOM ITALIA SPA	UBS AG LONDON BRANCH	-18,209.42
60,840.00	EUR	11/02/2027	EUR LIBOR EQS 1 MONTH	TELECOM ITALIA SPA	UBS AG LONDON BRANCH	-41,920.00
315,250.00	EUR	11/02/2027	CHRISTIAN DIOR	EUR LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	-17,500.00
814,350.45	EUR	11/02/2027	EUR LIBOR EQS 1 MONTH	DANIELI (ORD)	UBS AG LONDON BRANCH	-830,604.95
49,523.85	EUR	11/02/2027	EUR LIBOR EQS 1 MONTH	DANIELI (ORD)	UBS AG LONDON BRANCH	-50,512.35
930,362.00	EUR	11/02/2027	EUR LIBOR EQS 1 MONTH	ENI SPA	UBS AG LONDON BRANCH	-151,018.00
414,606.50	EUR	11/02/2027	EUR LIBOR EQS 1 MONTH	LVMH MOET HENNESSY LOUIS XPAR_FR	UBS AG LONDON BRANCH	24,381.50
128,128.03	EUR	11/02/2027	EUR LIBOR EQS 1 MONTH	PIAGGIO AND C SPA	UBS AG LONDON BRANCH	17,802.29
6,982.80	EUR	11/02/2027	EUR LIBOR EQS 1 MONTH	PIAGGIO AND C SPA	UBS AG LONDON BRANCH	970.20
51,767.94	EUR	11/02/2027	EUR LIBOR EQS 1 MONTH	PIAGGIO AND C SPA	UBS AG LONDON BRANCH	7,192.71

LEADERSEL

Notes to the financial statements - Schedule of derivative instruments

Contracts for Difference ("CFD")

Nominal	Ccy	Maturity Date	Flow received	Flow paid	Counterparty	Unrealised (in EUR)
234,787.04	EUR	11/02/2027	EUR LIBOR EQS 1 MONTH	TELECOM ITALIA SPA	UBS AG LONDON BRANCH	-161,773.05
32,261.93	EUR	11/02/2027	EUR LIBOR EQS 1 MONTH	TELECOM ITALIA SPA	UBS AG LONDON BRANCH	-22,229.13
178,754.92	EUR	11/02/2027	EUR LIBOR EQS 1 MONTH	TELECOM ITALIA SPA	UBS AG LONDON BRANCH	-123,165.78
4,726.66	EUR	11/02/2027	EUR LIBOR EQS 1 MONTH	TELECOM ITALIA SPA	UBS AG LONDON BRANCH	-3,256.76
152,100.00	EUR	11/02/2027	EUR LIBOR EQS 1 MONTH	TELECOM ITALIA SPA	UBS AG LONDON BRANCH	-104,800.00
30,137.09	EUR	11/02/2027	EUR LIBOR EQS 1 MONTH	TELECOM ITALIA SPA	UBS AG LONDON BRANCH	-20,765.07
76,050.00	EUR	11/02/2027	EUR LIBOR EQS 1 MONTH	TELECOM ITALIA SPA	UBS AG LONDON BRANCH	-52,400.00
11,568.42	EUR	11/02/2027	EUR LIBOR EQS 1 MONTH	TELECOM ITALIA SPA	UBS AG LONDON BRANCH	-7,970.88
354,274.67	EUR	11/02/2027	EUR LIBOR EQS 1 MONTH	TELECOM ITALIA SPA	UBS AG LONDON BRANCH	-244,102.47
476,833.50	EUR	11/02/2027	EUR LIBOR EQS 1 MONTH	TELECOM ITALIA SPA	UBS AG LONDON BRANCH	-328,548.00
66,760.34	EUR	11/02/2027	EUR LIBOR EQS 1 MONTH	TELECOM ITALIA SPA	UBS AG LONDON BRANCH	-45,999.24
48,672.00	EUR	11/02/2027	EUR LIBOR EQS 1 MONTH	TELECOM ITALIA SPA	UBS AG LONDON BRANCH	-33,536.00
532,350.00	EUR	11/02/2027	EUR LIBOR EQS 1 MONTH	TELECOM ITALIA SPA	UBS AG LONDON BRANCH	-366,800.00
45,630.00	EUR	11/02/2027	EUR LIBOR EQS 1 MONTH	TELECOM ITALIA SPA	UBS AG LONDON BRANCH	-31,440.00
15,210.00	EUR	11/02/2027	EUR LIBOR EQS 1 MONTH	TELECOM ITALIA SPA	UBS AG LONDON BRANCH	-10,480.00
243,360.00	EUR	11/02/2027	EUR LIBOR EQS 1 MONTH	TELECOM ITALIA SPA	UBS AG LONDON BRANCH	-167,680.00
5,481.68	EUR	11/02/2027	EUR LIBOR EQS 1 MONTH	TELECOM ITALIA SPA	UBS AG LONDON BRANCH	-3,776.99
925,791.90	EUR	05/03/2027	EUR LIBOR EQS 1 MONTH	KBC GROUPE SA	UBS AG LONDON BRANCH	-297,958.10
901,049.44	EUR	05/03/2027	EUR LIBOR EQS 1 MONTH	MUENCHENER RUECKVERSICHERUNGS AG	UBS AG LONDON BRANCH	1,529.44
237,462.30	USD	15/04/2027	NEW NEWSCORP -A- WHEN ISSUED	USD LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	-2,028.44
305,112.00	USD	15/04/2027	USD LIBOR EQS 1 MONTH	NEW -B-	UBS AG LONDON BRANCH	7,503.09
242,545.74	GBP	07/05/2027	GBP LIBOR EQS 1 MONTH	GREENCORE GROUP PLC	JEFFERIES INTERNATIONAL LTD.	-99,277.31
388,065.04	GBP	07/05/2027	BAKKAVOR GROUP PLC	GBP LIBOR EQS 1 MONTH	JEFFERIES INTERNATIONAL LTD.	140,506.16
2,884,874.50	EUR	07/05/2027	EUR LIBOR EQS 1 MONTH	ASSICURAZIONI GENERALI SPA	UBS AG LONDON BRANCH	-153,875.50
2,158,800.00	EUR	12/05/2027	EUR LIBOR EQS 1 MONTH	TELECOM ITALIA SPA	UBS AG LONDON BRANCH	-924,000.00
1,415,068.46	EUR	03/06/2027	EUR LIBOR EQS 1 MONTH	AEDIFICA	UBS AG LONDON BRANCH	-24,706.54
1,395,855.00	EUR	03/06/2027	COFINIMMO SA	EUR LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	29,745.00
864,365.36	CHF	04/06/2027	CHF LIBOR 1 MONTH	SWISS LIFE HOLDING N-NAM XVTX_CH	UBS AG LONDON BRANCH	-105,614.88
188,183.52	EUR	09/07/2027	EUR LIBOR EQS 1 MONTH	DANIELI (ORD)	UBS AG LONDON BRANCH	-81,716.88
164,863.78	EUR	09/07/2027	EUR LIBOR EQS 1 MONTH	DANIELI (ORD)	UBS AG LONDON BRANCH	-71,235.82
545,025.00	GBP	23/07/2027	DOWLAI GROUP PL	GBP LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	97,320.05
235,412.01	GBP	23/07/2027	GBP LIBOR EQS 1 MONTH	AMERICAN AXLE AND MANUF GBP	UBS AG LONDON BRANCH	-91,021.03
181,000.00	GBP	23/07/2027	DOWLAI GROUP PL	GBP LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	33,213.08
78,089.64	GBP	23/07/2027	GBP LIBOR EQS 1 MONTH	AMERICAN AXLE AND MANUF GBP	UBS AG LONDON BRANCH	-30,776.73
250,013.70	GBP	23/07/2027	GBP LIBOR EQS 1 MONTH	AMERICAN AXLE AND MANUF GBP	UBS AG LONDON BRANCH	-98,340.24
578,400.00	GBP	23/07/2027	DOWLAI GROUP PL	GBP LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	107,198.08
4,804,348.00	DKK	30/07/2027	BAVARIAN NORDIC	DKK LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	-132,192.80
884,982.00	GBP	30/07/2027	JUST RETIREMENT CORP	GBP LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	25,445.80
1,654,625.00	DKK	30/07/2027	BAVARIAN NORDIC	DKK LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	-42,666.35
568,242.00	GBP	05/08/2027	JUST RETIREMENT CORP	GBP LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	17,131.08

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Notes to the financial statements - Schedule of derivative instruments

Contracts for Difference ("CFD")

Nominal	Ccy	Maturity Date	Flow received	Flow paid	Counterparty	Unrealised (in EUR)
1,048,322.26	USD	19/08/2027	CYBERARKSOFTWARE	USD LIBOR EQS 1 MONTH	GOLDMAN SACHS INTERN.	18,920.98
970,219.07	USD	19/08/2027	USD LIBOR EQS 1 MONTH	PALO ALTO NETWOR	GOLDMAN SACHS INTERN.	-2,163.67
123,440.57	USD	19/08/2027	USD LIBOR EQS 1 MONTH	HNI CORP	GOLDMAN SACHS INTERN.	4,770.27
1.20	USD	20/08/2027	PIVOTAL SOFTWARE INC - CL A	USD LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	9.22
284,950.11	USD	27/08/2027	USD LIBOR EQS 1 MONTH	HNI CORP	GOLDMAN SACHS INTERN.	13,425.85
1,132,342.17	USD	27/08/2027	CYBERARKSOFTWARE	USD LIBOR EQS 1 MONTH	GOLDMAN SACHS INTERN.	-14,638.49
698,579.76	USD	27/08/2027	NORFOLK SOUTHERN CORP	USD LIBOR EQS 1 MONTH	GOLDMAN SACHS INTERN.	19,771.16
1,048,071.44	USD	27/08/2027	USD LIBOR EQS 1 MONTH	PALO ALTO NETWOR	GOLDMAN SACHS INTERN.	29,620.03
557,831.88	USD	27/08/2027	USD LIBOR EQS 1 MONTH	UNION PACIFIC CO	GOLDMAN SACHS INTERN.	-17,427.83
1,592,303.36	USD	09/09/2027	CYBERARKSOFTWARE	USD LIBOR EQS 1 MONTH	GOLDMAN SACHS INTERN.	-64,455.16
1,473,849.47	USD	09/09/2027	USD LIBOR EQS 1 MONTH	PALO ALTO NETWOR	GOLDMAN SACHS INTERN.	81,455.21
45,669.00	USD	09/09/2027	USD LIBOR EQS 1 MONTH	HNI CORP	GOLDMAN SACHS INTERN.	3,089.96
31,333.00	USD	10/09/2027	USD LIBOR EQS 1 MONTH	HNI CORP	GOLDMAN SACHS INTERN.	1,622.04
77,457.07	GBP	10/09/2027	BAKKAVOR GROUP PLC	GBP LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	4,996.36
51,225.18	GBP	10/09/2027	GBP LIBOR EQS 1 MONTH	GREENCORE GROUP PLC	UBS AG LONDON BRANCH	-1,738.44
271,051.35	USD	10/09/2027	USD LIBOR EQS 1 MONTH	HNI CORP	GOLDMAN SACHS INTERN.	17,019.43
188,982.15	GBP	10/09/2027	JUST RETIREMENT CORP	GBP LIBOR EQS 1 MONTH	JEFFERIES INTERNATIONAL LTD.	4,384.23
475,919.27	USD	15/09/2027	CYBERARKSOFTWARE	USD LIBOR EQS 1 MONTH	GOLDMAN SACHS INTERN.	-25,424.05
441,485.48	USD	15/09/2027	USD LIBOR EQS 1 MONTH	PALO ALTO NETWOR	GOLDMAN SACHS INTERN.	30,704.82
70,071.04	GBP	15/09/2027	GBP LIBOR EQS 1 MONTH	GREENCORE GROUP PLC	UBS AG LONDON BRANCH	-3,060.21
106,147.96	GBP	15/09/2027	BAKKAVOR GROUP PLC	GBP LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	7,673.07
249,164.19	GBP	15/09/2027	GBP LIBOR EQS 1 MONTH	GREENCORE GROUP PLC	UBS AG LONDON BRANCH	-10,181.13
377,069.63	GBP	15/09/2027	BAKKAVOR GROUP PLC	GBP LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	26,642.65
107,667.88	GBP	16/09/2027	JUST RETIREMENT CORP	GBP LIBOR EQS 1 MONTH	JEFFERIES INTERNATIONAL LTD.	2,201.09
488,083.00	GBP	17/09/2027	JUST RETIREMENT CORP	GBP LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	9,983.39
966,710.40	USD	06/10/2027	COMERICA INC XNY	USD LIBOR EQS 1 MONTH	GOLDMAN SACHS INTERN.	65,093.96
981,974.43	USD	06/10/2027	USD LIBOR EQS 1 MONTH	FIFTH THIRD BANCORP	GOLDMAN SACHS INTERN.	-56,522.05
296,746.52	GBP	07/10/2027	JUST RETIREMENT CORP	GBP LIBOR EQS 1 MONTH	JEFFERIES INTERNATIONAL LTD.	6,474.81
935,181.45	EUR	08/10/2027	HANNOVER RUECKVE	EUR LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	-3,481.45
482,447.77	USD	08/10/2027	COMERICA INC XNY	USD LIBOR EQS 1 MONTH	GOLDMAN SACHS INTERN.	33,319.63
490,719.60	USD	08/10/2027	USD LIBOR EQS 1 MONTH	FIFTH THIRD BANCORP	GOLDMAN SACHS INTERN.	-28,488.90
942,079.46	USD	15/10/2027	COMERICA INC XNY	USD LIBOR EQS 1 MONTH	GOLDMAN SACHS INTERN.	86,066.27
957,530.61	USD	15/10/2027	USD LIBOR EQS 1 MONTH	FIFTH THIRD BANCORP	GOLDMAN SACHS INTERN.	-77,335.05
786,467.81	EUR	20/10/2027	EUR LIBOR EQS 1 MONTH	BANCA POPOLARE DELL EMILIA ROMAG	UBS AG LONDON BRANCH	-168,942.99
1,362,443.77	EUR	22/10/2027	EUR LIBOR EQS 1 MONTH	BANCA POPOLARE DELL EMILIA ROMAG	UBS AG LONDON BRANCH	-194,067.43
7,608,245.00	HKD	22/10/2027	HANG SENG BANK L	HKD LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	7,302.57
1,165,056.56	EUR	22/10/2027	EUR LIBOR EQS 1 MONTH	BANCA POPOLARE DELL EMILIA ROMAG	UBS AG LONDON BRANCH	-220,621.44
1,516,002.00	HKD	22/10/2027	HANG SENG BANK L	HKD LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	2,078.26
518,172.26	GBP	27/10/2027	GBP LIBOR EQS 1 MONTH	GREENCORE GROUP PLC	JEFFERIES INTERNATIONAL LTD.	-21,512.61
805,805.00	GBP	27/10/2027	BAKKAVOR GROUP PLC	GBP LIBOR EQS 1 MONTH	JEFFERIES INTERNATIONAL LTD.	31,145.85

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Notes to the financial statements - Schedule of derivative instruments

Contracts for Difference ("CFD")

Nominal	Ccy	Maturity Date	Flow received	Flow paid	Counterparty	Unrealised (in EUR)
328,802.80	USD	27/10/2027	COMERICA INC XNY	USD LIBOR EQS 1 MONTH	GOLDMAN SACHS INTERN.	32,243.13
333,672.28	USD	27/10/2027	USD LIBOR EQS 1 MONTH	FIFTH THIRD BANCORP	GOLDMAN SACHS INTERN.	-29,445.26
603,259.70	USD	28/10/2027	COMERICA INC XNY	USD LIBOR EQS 1 MONTH	GOLDMAN SACHS INTERN.	62,352.22
612,786.70	USD	28/10/2027	USD LIBOR EQS 1 MONTH	FIFTH THIRD BANCORP	GOLDMAN SACHS INTERN.	-57,316.87
322,527.66	GBP	29/10/2027	GBP LIBOR EQS 1 MONTH	GREENCORE GROUP PLC	JEFFERIES INTERNATIONAL LTD.	-17,164.90
503,202.70	GBP	29/10/2027	BAKKAVOR GROUP PLC	GBP LIBOR EQS 1 MONTH	JEFFERIES INTERNATIONAL LTD.	23,360.59
234,565.57	GBP	29/10/2027	GBP LIBOR EQS 1 MONTH	GREENCORE GROUP PLC	JEFFERIES INTERNATIONAL LTD.	-12,483.57
365,965.60	GBP	29/10/2027	BAKKAVOR GROUP PLC	GBP LIBOR EQS 1 MONTH	JEFFERIES INTERNATIONAL LTD.	16,989.52
39,192.00	USD	11/02/2027	USD LIBOR EQS 1 MONTH	NEW -B- BANCA POPOLARE DELL EMILIA ROMAG	UBS AG LONDON BRANCH	4,357.36
288,939.17	EUR	10/11/2027	EUR LIBOR EQS 1 MONTH BANCA POPOLARE DI SONDRIO	EUR LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	-33,587.23
284,519.39	EUR	10/11/2027	EUR LIBOR EQS 1 MONTH	EUR LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	35,926.51
791,729.00	USD	10/11/2027	COMERICA INC XNY	USD LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	66,048.79
802,219.72	USD	10/11/2027	USD LIBOR EQS 1 MONTH	FIFTH THIRD BANCORP	UBS AG LONDON BRANCH	-60,790.42
60,960.14	USD	10/11/2027	USD LIBOR EQS 1 MONTH	FOX A	UBS AG LONDON BRANCH	-5,147.13
59,830.00	USD	10/11/2027	FOX CORP	USD LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	4,342.46
1,413,842.85	USD	11/11/2027	USD LIBOR EQS 1 MONTH	FOX A	UBS AG LONDON BRANCH	-107,873.44
1,395,138.60	USD	11/11/2027	FOX CORP	USD LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	83,657.37
467,284.82	EUR	11/11/2027	BANCA POPOLARE DI SONDRIO	EUR LIBOR EQS 1 MONTH BANCA POPOLARE DELL EMILIA ROMAG	UBS AG LONDON BRANCH	47,816.23
476,500.43	EUR	11/11/2027	EUR LIBOR EQS 1 MONTH BANCA POPOLARE DI SONDRIO	EUR LIBOR EQS 1 MONTH BANCA POPOLARE DELL EMILIA ROMAG	UBS AG LONDON BRANCH	-44,269.97
621,755.74	EUR	11/11/2027	EUR LIBOR EQS 1 MONTH	EUR LIBOR EQS 1 MONTH BANCA POPOLARE DELL EMILIA ROMAG	UBS AG LONDON BRANCH	45,226.61
633,233.20	EUR	11/11/2027	EUR LIBOR EQS 1 MONTH	EUR LIBOR EQS 1 MONTH BANCA POPOLARE DELL EMILIA ROMAG	UBS AG LONDON BRANCH	-40,518.00
839,500.00	GBP	11/11/2027	DOWLAIS GROUP PL	GBP LIBOR EQS 1 MONTH AMERICAN AXLE AND MANUF GBP	UBS AG LONDON BRANCH	572.64
426,236.61	GBP	11/11/2027	GBP LIBOR EQS 1 MONTH	GBP LIBOR EQS 1 MONTH BANCA POPOLARE DELL EMILIA ROMAG	UBS AG LONDON BRANCH	7,315.18
238,635.29	GBP	12/11/2027	JUST RETIREMENT CORP	GBP LIBOR EQS 1 MONTH BANCA POPOLARE DELL EMILIA ROMAG	UBS AG LONDON BRANCH	3,576.37
60,211.07	EUR	12/11/2027	EUR LIBOR EQS 1 MONTH BANCA POPOLARE DI SONDRIO	EUR LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	-4,342.93
59,000.00	EUR	12/11/2027	EUR LIBOR EQS 1 MONTH	EUR LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	4,769.50
400,938.29	GBP	12/11/2027	JUST RETIREMENT CORP	GBP LIBOR EQS 1 MONTH BANCA POPOLARE DELL EMILIA ROMAG	UBS AG LONDON BRANCH	6,074.23
172,073.33	EUR	12/11/2027	EUR LIBOR EQS 1 MONTH BANCA POPOLARE DI SONDRIO	EUR LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	-18,015.87
170,717.68	EUR	12/11/2027	EUR LIBOR EQS 1 MONTH	EUR LIBOR EQS 1 MONTH BANCA POPOLARE DI SONDRIO	UBS AG LONDON BRANCH	19,441.97
13,335.35	EUR	19/11/2027	EUR LIBOR EQS 1 MONTH	EUR LIBOR EQS 1 MONTH BANCA POPOLARE DELL EMILIA ROMAG	UBS AG LONDON BRANCH	2,049.25
13,609.41	EUR	19/11/2027	EUR LIBOR EQS 1 MONTH	EUR LIBOR EQS 1 MONTH BANCA POPOLARE DELL EMILIA ROMAG	UBS AG LONDON BRANCH	-1,946.19
706,385.40	USD	19/11/2027	EXACT SCIENCES C	USD LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	3,861.04
1,405,003.60	GBP	26/11/2027	JTC --- REGISTERED SHS	GBP LIBOR EQS 1 MONTH	JEFFERIES INTERNATIONAL LTD.	8,470.94
400,021.80	USD	01/12/2027	USD LIBOR EQS 1 MONTH	FOX A	UBS AG LONDON BRANCH	-32,694.62
416,425.10	USD	01/12/2027	FOX CORP	USD LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	32,427.86
430,930.60	GBP	02/12/2027	JUST RETIREMENT CORP	GBP LIBOR EQS 1 MONTH	JEFFERIES INTERNATIONAL LTD.	1,224.76
357,637.28	GBP	03/12/2027	JTC --- REGISTERED SHS	GBP LIBOR EQS 1 MONTH	JEFFERIES INTERNATIONAL LTD.	2,156.24
430,930.60	GBP	08/12/2027	JUST RETIREMENT CORP	GBP LIBOR EQS 1 MONTH	JEFFERIES INTERNATIONAL LTD.	1,224.76
941,718.60	USD	08/12/2027	CYBERARKSOFTWARE	USD LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	-42,231.34
860,006.01	USD	08/12/2027	USD LIBOR EQS 1 MONTH	PALO ALTO NETWORK	UBS AG LONDON BRANCH	42,012.70

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Notes to the financial statements - Schedule of derivative instruments

Contracts for Difference ("CFD")

Nominal	Ccy	Maturity Date	Flow received	Flow paid	Counterparty	Unrealised (in EUR)
730,151.73	USD	10/12/2027	USD LIBOR EQS 1 MONTH	HNI CORP	GOLDMAN SACHS INTERN.	-17,540.65
381,914.50	HKD	10/12/2027	HANG SENG BANK L	HKD LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	200.79
989,013.30	USD	17/12/2027	CYBERARKSOFTWARE	USD LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	-6,540.34
902,087.92	USD	17/12/2027	USD LIBOR EQS 1 MONTH	PALO ALTO NETWOR	UBS AG LONDON BRANCH	8,834.53
5,766,251.25	HKD	17/12/2027	HANG SENG BANK L	HKD LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	-1,094.07
					Total	-6,228,643.72

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Other notes to the financial statements

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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 December 31, 2025, 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 (formerly CORPORATE BOND ESG)	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	06/05/25
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 - Presentation of the financial statements

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

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

2.2 - Portfolio valuation

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

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

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

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

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

2.3 - Net realised profits or losses on sales of investments

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

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Other notes to the financial statements

2 - Principal accounting policies

2.4 - Foreign currency translation

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

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

1 EUR =	1.7612	AUD	1 EUR =	6.4357	BRL	1 EUR =	1.6099	CAD
1 EUR =	0.9305	CHF	1 EUR =	7.469	DKK	1 EUR =	0.87315	GBP
1 EUR =	9.1413	HKD	1 EUR =	383.94	HUF	1 EUR =	184.08915	JPY
1 EUR =	21.11605	MXN	1 EUR =	11.8465	NOK	1 EUR =	92.89915	RUB
1 EUR =	10.827	SEK	1 EUR =	50.4591	TRY	1 EUR =	1.17445	USD

2.5 - Combined financial statements

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

As at December 31, 2025, there are investments in related party. In accordance with art 181(8) and 191 of the amended Law of December 17, 2010 relating to undertakings for collective investment and with the current prospectus, some sub-funds of the Fund invested in other sub-funds of the Fund as described in the table below:

As at December 31, 2025, the total of cross-sub-funds' investments amounts to EUR 12,473,174.87. The combined financial statements have not been adjusted to remove the impact of the above. The combined Net Asset Value excluding the amount of investments in the sub-funds referred to above would amount to EUR 1,564,818,021.59.

Sub-funds	Cross investment	Amount (in EUR)
LEADERSEL - GAFLEX	Leadersel - Financial Bonds I EUR C	680,407.65
LEADERSEL - MORO	Leadersel - Fcp Corporate Bond Cap	877,444.58
LEADERSEL - MORO	Leadersel - Financial Bonds I EUR C	1,030,317.31
LEADERSEL - MORO	Leadersel - Event Driven A Cap	2,782,185.29
LEADERSEL - TOTAL RETURN	Leadersel - Financial Bonds I EUR C	1,481,305.07
LEADERSEL - TOTAL RETURN	Leadersel - Event Driven A Cap	1,206,297.69
LEADERSEL - TOTAL RETURN	Leadersel - Fcp Corporate Bond Cap	3,416,195.62
LEADERSEL - TOTAL RETURN	Leadersel - P.m.i. H.d. A Cap	999,021.66
		12,473,174.87

2.6 - Valuation of option contracts

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

Options purchased

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

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

Options sold

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

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

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

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

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

Other notes to the financial statements

2 - Principal accounting policies

2.7 - Valuation of forward foreign exchange contracts

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

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

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

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

2.8 - Valuation of future contracts

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

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

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

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

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

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

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

Interests on CFD are recorded on an accrued basis.

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

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

2.10 - Dividend and interest income

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

2.11 - Formation expenses

Formation expenses are amortised over five years.

2.12 - Transaction fees

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

2.13 - Abbreviations used in securities portfolios

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

LEADERSEL

Other notes to the financial statements

3 - Management fees

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

Sub-funds	Class of units	ISIN	Management fee (maximum rate) in % p.a.)
LEADERSEL - ACTIVE	Class B (capitalisation units)	LU2600226877	0.60
LEADERSEL - BALANCED	Capitalisation units	LU0364757145	1.20
LEADERSEL - CORPORATE BOND (formerly CORPORATE BOND ESG)	Class A (capitalisation units)	LU2751622304	0.55
	Class B (capitalisation units)	LU0012092481	0.80
LEADERSEL - DYNAMIC	Capitalisation units	LU0904227583	1.50
LEADERSEL - EMERGING MARKET MULTIMANAGER	Capitalisation units	LU0229830756	1.50
LEADERSEL - EQUITY WORLD	Class I (capitalisation units)	LU2808282466	1.00
	Class IH (capitalisation units)	LU2892988788	1.00
	Class R (capitalisation units)	LU2808282383	1.75
	Class RH (capitalisation units)	LU2892988606	1.75
LEADERSEL - EVENT DRIVEN	Class A (capitalisation units)	LU1492667982	1.00
	Class B (capitalisation units)	LU1323913191	1.50
LEADERSEL - FINANCIAL BONDS (launched on 06/05/25)	Class I (capitalisation units)	LU3037723593	0.55
	Class R (capitalisation units)	LU3037723759	1.00
LEADERSEL - FLEXIBLE BOND	Class A (capitalisation units)	LU2065928777	0.50
	Class B (capitalisation units)	LU1578335538	0.60
LEADERSEL - GAFLEX	Class A (capitalisation units)	LU2454328100	0.70
	Class B (capitalisation units)	LU2454328282	0.95
	Class C (capitalisation units)	LU2454328365	1.20
LEADERSEL - HARD CURRENCY EMERGING DEBT (launched on 26/08/25)	Class I (capitalisation units)	LU3053688811	0.55
	Class IH (capitalisation units)	LU3053689033	0.55
	Class R (capitalisation units)	LU3053688738	0.80
	Class RH (capitalisation units)	LU3053688902	0.80
LEADERSEL - HIGH DIVIDEND EQUITY (launched on 05/05/25)	Class I (capitalisation units)	LU3053688654	1.00
	Class R (capitalisation units)	LU3053688571	1.75
LEADERSEL - INNOTECH (formerly INNOTECH ESG) (merged on 26/08/25)	Class I (capitalisation units)	LU2232027131	0.90
	Class IH (capitalisation units)	LU2232027214	0.90
	Class R (capitalisation units)	LU2232027305	1.50
	Class RH (capitalisation units)	LU2232027487	1.50
LEADERSEL - MORO	Capitalisation units	LU0564625548	0.80
LEADERSEL - P.M.I.	Class A (capitalisation units)	LU1011691893	0.90
	Class B (capitalisation units)	LU1011692438	1.75
	Class ID (distribution units)	LU3100807646	1.10
LEADERSEL - P.M.I. H.D.	Class A (capitalisation units)	LU1132339315	0.90
	Class B (capitalisation units)	LU1132340321	1.75
LEADERSEL - TOTAL RETURN	Class A (capitalisation units)	LU0364762657	1.50
	Class B (capitalisation units)	LU2598629579	1.10

No commission is charged for the portion of the assets invested in the target funds of the same promoter, except for the sub-funds LEADERSEL - TOTAL RETURN and LEADERSEL - GAFLEX to which the target funds of the same group are retroceding 100% of their management commissions. If third party target funds retrocede fees, they are paid to the sub-fund.

LEADERSEL

Other notes to the financial statements

3 - Management fees

The balance of management fees presented in the statement of operations and changes in net assets of LEADERSEL - TOTAL RETURN and LEADERSEL - GAFLEX includes the retrocessions of management fees related to investment in funds of the same group. The maximum annual management fee charged in the target funds is 3%.

The sub-funds investing more than 50% in UCITS as at December 31, 2025 are as follows:

- LEADERSEL - DYNAMIC
- LEADERSEL - EMERGING MARKET MULTIMANAGER
- LEADERSEL - MORO
- LEADERSEL - TOTAL RETURN

4 - Performance fees

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

4-1 Benchmark method

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

LEADERSEL - CORPORATE BOND (formerly CORPORATE BOND ESG):

Benchmark	Performance fee	Cap
100% (ICE BofAML Euro Corporate)	20%	No

LEADERSEL - EMERGING MARKET MULTIMANAGER:

Benchmark	Performance fee	Cap
100% MSCI Emerging Market Index (MXEF)	20%	No

LEADERSEL - EQUITY WORLD:

Class of units	Benchmark	Performance fee	Cap
I and R	MSCI World Index (NDDUWI)	20%	No
IH and RH	MSCI World Index (MXWOHEUR)	20%	No

LEADERSEL - FINANCIAL BOND (launched on 06/05/25):

Benchmark	Performance fee	Cap
100% (EBSU - ICE BofA Euro Subordinated Financial)	20%	No

LEADERSEL - HIGH DIVIDEND EQUITY (launched on 05/05/25):

Benchmark	Performance fee	Cap
MSCI World High Dividend Yield Net Total Return (M1WDHVDVD)	20%	No

LEADERSEL - HARD CURRENCY EMERGING DEBT (launched on 26/08/25):

Benchmark	Performance fee	Cap
ICE BofA US Investment Grade Emerging Markets External Sovereign Index (DGIG)	20%	No

LEADERSEL - INNOTECH (formerly INNOTECH ESG) (merged on 26/08/25):

Class of units	Benchmark	Performance fee	Cap
I and R	100% MSCI World Index (NDDUWI)	20%	No
IH and RH	100% MSCI World Index (MXWOHEUR)	20%	No
SW	No	0%	n/a

LEADERSEL - P.M.I.:

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

LEADERSEL

Other notes to the financial statements

4 - Performance fees

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

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

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

4-2 Absolute High Watermark method

LEADERSEL - ACTIVE:

The Management Company receives a performance fee at a maximum rate of 10% according to the Absolute High Watermark method.

LEADERSEL - EVENT DRIVEN:

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

LEADERSEL - TOTAL RETURN:

The Management Company receives a performance fee for the Class B Units at a maximum rate of 15% according to the Absolute High Watermark method.

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

4-3 High Watermark with Hurdle rate method

LEADERSEL - BALANCED:

The Management Company receives a performance fee at a maximum rate of 15% according to the High Watermark with Hurdle rate method. The Hurdle rate value of the Sub-Fund is 2%.

LEADERSEL - FLEXIBLE BOND:

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

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

LEADERSEL - GAFLEX:

The Management Company receives a performance fee, with the exemption of Class A units, at a maximum rate of 10% for Class B and Class C units according to the High Watermark combined with Hurdle rate method. The Hurdle rate of the sub-fund is equal to Euro short-term rate (€STR) + 3%.

The benchmark Euro short-term rate (€STR) + 3% used by the sub-fund for the purpose of performance fee calculation is provided by a benchmarks administrator who is registered on the ESMA register of benchmark administrators in accordance with the EU Benchmark Regulation.

4-4 Hurdle Rate Method

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

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

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

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

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

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

LEADERSEL

Other notes to the financial statements

4 - Performance fees

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

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 (formerly CORPORATE BOND ESG)	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														
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 (launched on 06/05/2025)	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 (launched on 26/08/25)	Class I (capitalisation units)	LU3053688811	EUR	1,605.92	4,603,297.36	0.03															
				Class R (capitalisation units)			LU3053688738	EUR	13,122.98	11,811,032.65	0.11										
									Class IH (capitalisation units)			LU3053689033	EUR	12,467.01	16,565,120.51	0.08					
														Class RH (capitalisation units)			LU3053688902	EUR	103.17	121,146.36	0.09
																			Total		
LEADERSEL - HIGH DIVIDEND EQUITY (launched on 05/05/25)	Class I (capitalisation units)	LU3053688654	EUR	1,050.65	36,155,671.57	0.00															
				Class R (capitalisation units)			LU3053688571	EUR	55.67	16,351,979.14	0.00										
									Total			1,106.32									
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

Other notes to the financial statements

4 - 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 - 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		

5 - Administration fees

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

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

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

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

7 - Securities lending

As at December 31, 2025, the securities lent and related collateral were as follows:

Sub-funds	Market Value of securities lent (in EUR)	Collateral received in cash and securities (in EUR)
LEADERSEL - EQUITY WORLD	1,149,341.44	1,206,808.52
LEADERSEL - HIGH DIVIDEND EQUITY	5,075,966.38	5,329,764.72
LEADERSEL - P.M.I.	39,755,908.27	41,743,712.00
LEADERSEL - P.M.I. H.D.	9,162,684.22	9,620,818.50

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

As at December 31, 2025, the collateral received from securities lending transactions represents 105.00% of the market value of the securities lent and is not recorded in the statement of net assets.

	Total gross amount of securities lending income (in EUR)	Direct-indirect costs and fees (in EUR)	Total net amount of securities lending income (in EUR)
LEADERSEL – EQUITY WORLD	7,984.24	1,596.85	6,387.39
LEADERSEL - HIGH DIVIDEND EQUITY	1,019.26	203.85	815.41
LEADERSEL - P.M.I.	128,547.74	25,709.55	102,838.19
LEADERSEL - P.M.I. H.D.	63,278.20	12,655.64	50,622.56

The net income amount for the period from January 1, 2025 to December 31, 2025 is recorded in the statement of operations and changes in net assets under "Securities lending income".

LEADERSEL

Other notes to the financial statements

8 - Collateral

As at December 31, 2025, the collateral held or paid in order to reduce exposure on OTC derivatives is detailed as follows:

Sub-fund	Sub-fund Currency	Counterparty	Type of collateral	Collateral amount given (in EUR)	Collateral amount received (in EUR)
LEADERSEL - EVENT DRIVEN	EUR	BNP PARIBAS	CASH	530,000.00	-
	EUR	JEFFERIES INTERNATIONAL LTD	CASH	2,463,331.66	-
	EUR	UBS AG LONDON BRANCH	CASH	6,438,466.13	-

9 - Transactions with related parties

When a sub-fund invests in the units of UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the sub-fund's investment in the units of such UCITS and/or other UCIs.

During the year ended December 31, 2025, the sub-fund LEADERSEL - TOTAL RETURN invested in units of GLOBERSEL.

10 - 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.

11 - Securities in custody related to a liquidated sub-fund

As of December 31, 2025, a security is still held in custody for a liquidated sub-fund LEADERSEL - FLEX MULTIMANAGER (liquidated on July 17, 2020) as described below.

Security: BNY MELLON GLB INF INC-EUREI

Units: 13,455.374

Market Value: EUR 16,289.08

The amount are not included in the combined statement of net assets.

12 - Offsetting of interests on bonds in RUB and related accounts

Since December 2022, the Pricing Committee has decided to offset the interest on RUSSIAN bonds and related frozen accounts.

13 - Significant events during the year

As at April 9, 2025, the following sub-funds were renamed by a circular resolution of the Board of Directors of the Management Company:

- LEADERSEL - CORPORATE BOND ESG into LEADERSEL - CORPORATE BOND
- LEADERSEL - INNOTECH ESG into LEADERSEL - INNOTECH

The Board of Directors of the Management Company decided to launch the sub-fund LEADERSEL - HIGH DIVIDEND EQUITY with effective date on May 5, 2025. As at August 1, 2025, the sub-fund GLOBERSEL - EQUITY VALUE - METROPOLIS merged into the sub-fund LEADERSEL - HIGH DIVIDEND EQUITY. The details of the merger are as follows:

Absorbed sub-fund and classes of units	Merger ratios	Absorbing sub-fund and classes of units
GLOBERSEL - EQUITY VALUE - METROPOLIS		LEADERSEL - HIGH DIVIDEND EQUITY
Class A (capitalisation units)	1.848240213	Class R (capitalisation units)
Class B (capitalisation units)	1.872779929	Class I (capitalisation units)

The Board of Directors of the Management Company of the Fund decided to launch the sub-fund LEADERSEL - FINANCIAL BONDS by a Circular Resolution dated May 6, 2025.

The Board of Directors of the Management Company decided to merge the sub-fund LEADERSEL - INNOTECH (formerly INNOTECH ESG) into the sub-fund GLOBERSEL - GLOBAL EQUITY - WALTER SCOTT & PARTNERS with effective date on August 26, 2025. The details of the merger are as follows:

Absorbed sub-fund and classes of units	Merger ratios	Absorbing sub-fund and classes of units
LEADERSEL - INNOTECH (formerly INNOTECH ESG)		GLOBERSEL - GLOBAL EQUITY - WALTER SCOTT & PARTNERS
Class R (capitalisation units)	0.058852520	Class A (capitalisation units)
Class RH (capitalisation units)	0.266564767	Class B (capitalisation units)

LEADERSEL

Other notes to the financial statements

13 - Significant events during the year

The Board of Directors of the Management Company decided to launch the sub-fund LEADERSEL - HARD CURRENCY EMERGING DEBT with effective date on August 26, 2025. This creation is following the merger of the sub-fund GLOBERSEL - EMERGING BOND - INSIGHT INVESTMENT into this new sub-fund. The merger ratio was 1.00 to 1.00.

The Board of Directors of the Management Company decided to merge the sub-fund GLOBERSEL - ALKIMIS EQUITY ALPHA into the sub-fund LEADERSEL - P.M.I. H.D., with effective date on November 18, 2025. The details of the merger are as follows:

Absorbed sub-fund and classes of units	Merger ratios	Absorbing sub-fund and classes of units
GLOBERSEL - ALKIMIS EQUITY ALPHA		LEADERSEL - P.M.I. H.D
Class I (capitalisation units)	0.527140970	Class A (capitalisation units)
Class R (capitalisation units)	0.554882896	Class B (capitalisation units)

14 - Subsequent events

There were no significant events occurring after the report date that require disclosure in the Financial statements.

LEADERSEL

Additional unaudited information

LEADERSEL

Additional unaudited information

Remuneration policy

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

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

The Policy is available on the Company website, www.Ersel.it or on first written demand addressed to Ersel Gestion Internationale S.A.

ERSEL GESTION INTERNATIONALE S.A.

Management Company

The split of salaries at Company level into fixed and variable remuneration and the number of staff was as follows as of the 31.12.2025:

Number of staff – head count as of the 31.12.2025	Total fixed salaries (gross) in EUR	Total variable portion (gross) in EUR	Total gross in EUR
18 *	1,853,048	238,000	2,091,048

*Including 2 part time.

Breakdown between Identified Staff and other staff was as follows:

	Number – head count As of 31.12.2025	Total gross (in EUR)
Identified staff	10	1,480,332
Other staff	8	610,716

Note:

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

ERSEL ASSET MANAGEMENT SGR S.p.A

Manager of Leadersel - Active, Leadersel - Corporate Bond (formerly Corporate Bond ESG), Leadersel - Dynamic, Leadersel - Emerging Market Multimanager, Leadersel - Event Driven, Leadersel - Financial Bonds, Leadersel - Flexible Bond, Leadersel - Hard Currency Emerging Debt, Leadersel – Innotech (formerly Innotech ESG), Leadersel - Moro, Leadersel - P.M.I., Leadersel - P.M.I. H.D, Leadersel - Total Return,

Salaries split into fixed and variable remuneration and number of staff dedicated to the management of the Leadersel sub funds were as follows in 2025:

Number of Identified Staff as of the 31.12.2025	Total fixed salaries (gross) in EUR	Total variable portion (gross) in EUR (2025 variable payable in May 2026)	Total gross in EUR
13	1,135,212	823,600	1,958,812

LEADERSEL

Additional unaudited information

Global Risk Exposure

The commitment approach

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

LEADERSEL - ACTIVE
 LEADERSEL - BALANCED
 LEADERSEL - CORPORATE BOND (formerly CORPORATE BOND ESG)
 LEADERSEL - DYNAMIC
 LEADERSEL - EMERGING MARKET MULTIMANAGER
 LEADERSEL - EQUITY WORLD
 LEADERSEL - FINANCIAL BONDS
 LEADERSEL - GAFLEX
 LEADERSEL - HARD CURRENCY EMERGING DEBT
 LEADERSEL - HIGH DIVIDEND EQUITY
 LEADERSEL – INNOTECH (formerly INNOTECH ESG) (merged as at 26/08/25)
 LEADERSEL - MORO
 LEADERSEL - P.M.I.
 LEADERSEL - P.M.I. H.D.
 LEADERSEL - TOTAL RETURN

The absolute VaR approach

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

The limit is set in the sub-fund schedule of the Prospectus.

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

Sub-funds VaR 2025	Limit set in the Prospectus	Lowest	Highest	Average	Model used	Confidence level	Holding period
LEADERSEL - EVENT DRIVEN	20%	2.76%	7.06%	4.72%	Parametric	99%	1 month
LEADERSEL - FLEXIBLE BOND	8%	1.66%	3.26%	2.32%	Monte Carlo	99%	1 month

Leverage calculated using the sum of the notional approach on an annual average basis:

		Average
LEADERSEL - EVENT DRIVEN	Gross notional leverage	89.67%
LEADERSEL - FLEXIBLE BOND	Gross notional leverage	27.57%

LEADERSEL

Additional unaudited information

Securities Financing Transactions Regulation (SFTR) Disclosures

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

SECURITIES LENDING TRANSACTIONS	LEADERSEL - EQUITY WORLD	LEADERSEL - HIGH DIVIDEND EQUITY	LEADERSEL - P.M.I.	LEADERSEL - P.M.I. H.D.
Assets used	In EUR	In EUR	In EUR	In EUR
In absolute terms	1,149,341.44	5,075,966.38	39,755,908.27	9,162,684.22
As a % of lendable assets	0.94	7.43	17.30	8.87
As a % of total net asset value	0.93	7.39	16.90	8.44
Transactions classified according to residual maturities	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	1,149,341.44	5,075,966.38	39,755,908.27	9,162,684.22
Collateral received				
Type				
Cash	1,206,808.52	5,329,764.72	36,591,248.00	9,620,818.50
"Corporate Bonds"	-	-	5,152,464.00	-
Total collateral received	1,206,808.52	5,329,764.72	41,743,712.00	9,620,818.50
Quality (Bond collateral issuers rating)				
Currency				
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	-	-	5,152,464.00	-
Open maturity	1,206,808.52	5,329,764.72	36,591,248.00	9,620,818.50
Revenue and expenditure components	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
<i>Revenue component of the fund:</i>				
In absolute amount	6,387.39	815.41	102,838.19	50,622.56
In % of gross revenue	80%	80%	80%	80%
<i>Revenue component of third parties</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
In absolute amount	1,596.85	203.85	25,709.55	12,655.64
In % of gross revenue	20%	20%	20%	20%

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

LEADERSEL

Additional unaudited information

SFDR (Sustainable Finance Disclosure Regulation)

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

With the exception of the sub-funds LEADERSEL - CORPORATE BOND (formerly CORPORATE BOND ESG), LEADERSEL - FINANCIAL BONDS and LEADERSEL - INNOTECH (formerly INNOTECH ESG) which are classified as art. 8 according to SFDR, all other sub-funds are classified as art. 6 according to SFDR. The investments underlying the sub-funds do not take into account the EU criteria for environmentally sustainable economic activities.

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: *Leadersel Corporate Bond*
Legal entity identifier: 213800S24K8D1MEZT181

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 39% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

The Leadersel Corporate Bond sub-fund promotes sustainable business practices, as well as environmental and social characteristics that meet the criteria for inclusion in Carbon Transition Benchmarks (CTB).

To ensure that all investments were directed into companies promoting sustainable business practices, the strategy focused only on companies that passed the good governance test, as proposed by the ESG data provider MSCI, and that did not commit any violations of UNGC, OECD and ILO

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

international guidelines. At the same time, all companies with exposure to tobacco and weapons were excluded by the investable universe.

From an environmental perspective, companies not eligible for CTB inclusions were also excluded from the investable universe. The strategy further promotes decarbonization as an environmental objective ensuring that the Fund's carbon footprint (Scope 1-2-3) constantly remains at least 20% lower than the relevant market index (Euro Investment Grade Corporate Bonds). Indeed, the strategy has significantly exceeded this target, achieving an average 34% lower carbon footprint relative to the sub-fund's benchmark (broad market).

Finally, the strategy excluded from its investments all worst in class issuers and allocated, on average, more than 80% to high performers with an ESG rating of BBB or higher, as assigned by the data provider, in order to maintain an average ESG rating of at least AA for the overall fund.

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

● **How did the sustainability indicators perform?**

Below is a summary of the evolution of the main sustainability indicators monitored by the investment team during 2025:

ESG Profile	3/31/2025	6/30/2025	9/30/2025	12/31/2025	2025	vs 2024	BMK
Cash	18.0%	5.9%	10.9%	9.2%	11.0%	4.4%	0.0%
Total Invested	82.0%	94.1%	89.1%	91.0%	89.0%	-4.3%	100.0%
Corporate Bonds	77.9%	94.1%	89.1%	91.0%	88.0%	-5.5%	100.0%
ESG Score	76.5	77.1	77.5	77.3	77.1	1.0	72.6
ESG Rating	AA	AA	AA	AA	AA	=	AA
ESG Rating Allocation							
High Performer	76.7%	91.4%	86.8%	87.2%	85.5%	-4.8%	88.7%
Leaders	60.4%	71.5%	66.3%	74.8%	68.3%	3.2%	55.9%
AAA	5.8%	10.3%	12.8%	16.1%	11.2%	-2.6%	14.4%
AA	54.7%	61.2%	53.5%	58.7%	57.0%	5.8%	41.6%
Average	16.2%	19.9%	20.5%	12.4%	17.2%	-8.8%	32.7%
A	11.5%	13.5%	13.8%	4.9%	10.9%	-7.7%	25.1%
BBB	4.7%	6.4%	6.7%	7.5%	6.3%	-0.3%	7.6%
Low Performer	0.0%	0.0%	0.0%	2.2%	0.6%	-0.1%	5.4%
Laggards	0.0%	0.0%	0.0%	2.2%	0.6%	-0.1%	5.3%
BB	0.0%	0.0%	0.0%	2.2%	0.6%	0.3%	3.5%
B	0.0%	0.0%	0.0%	0.0%	0.0%	-0.5%	1.8%
Worst-in-class	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%
CCC	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%
Not Rated	1.2%	2.7%	2.3%	1.6%	2.0%	-0.6%	5.9%
Carbon Emissions							
GHG Intensity Scope 1-2-3	744	802	1017	609	793	42	839
% Benchmark	88%	95%	117%	77%	94%	7%	
Carbon Footprint Scope 1-2-3	269	348	357	354	332	31	503
% Benchmark	51%	68%	72%	75%	66%	10%	

Principal Adverse Impact Indicators	2024	31/03/2025	30/06/2025	30/09/2025	31/12/2025	2025
Carbon Footprint	301	269	348	357	354	332
GHG intensity	751	744	802	1.017	609	793
% Fossil fuel sector Exposure	8%	3%	9%	8%	11%	8%
UN Global principles Violations	0%	0%	0%	0%	0%	0%
Exposure to controversial weapons	0%	0%	0%	0%	0%	0%

Sustainability	3/31/2025	6/30/2025	9/30/2025	12/31/2025	2025
PAB Exclusion	2%	3%	1%	1%	2%
CTB Exclusion	0%	0%	0%	0%	0%
PAB Aligned	98%	97%	99%	99%	98%
CTB Aligned	100%	100%	100%	100%	100%
Has Carbon Reduction Target	78%	88%	92%	88%	87%
SDG 13 Aligned or Neutral	74%	84%	95%	89%	86%
SBTI approved target	20%	21%	76%	75%	48%

● ...and compared to previous periods?

Below is a summary of the evolution of the main sustainability indicators monitored by the investment team during the previous period.

ESG Profile	31/03/2024	30/06/2024	30/09/2024	31/12/2024	2024	BMK
Corporate Bonds	88,1%	97,7%	97,1%	91,4%	93,6%	100,0%
Fund Coverage	84,8%	94,9%	95,5%	88,7%	91,0%	72,9%
ESG Score	76,5	76,7	74,4	76,9	76,1	73,1
ESG Rating	AA	AA	AA	AA	AA	AA
ESG Rating Allocation						
High Performer	84,2%	94,3%	93,9%	88,7%	90,3%	65,2%
Leaders	61,4%	69,0%	61,7%	68,1%	65,0%	39,4%
AAA	15,7%	16,8%	11,0%	11,7%	13,8%	10,6%
AA	45,7%	52,2%	50,7%	56,4%	51,2%	28,9%
Average	22,8%	25,3%	32,2%	20,6%	25,2%	25,8%
A	18,2%	18,2%	23,7%	14,4%	18,6%	20,4%
BBB	4,7%	7,1%	8,4%	6,2%	6,6%	5,4%
Low Performer	0,7%	0,6%	1,5%	0,0%	0,7%	3,5%
Laggards	0,7%	0,6%	1,5%	0,0%	0,7%	3,5%
BB	0,0%	0,0%	1,0%	0,0%	0,2%	1,8%
B	0,7%	0,6%	0,6%	0,0%	0,5%	1,7%
Worst-in-Class	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
CCC	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
Not Rated	3,3%	2,8%	1,6%	2,7%	2,6%	27,0%
Carbon Emissions						
Carbon Intensity Scope 1-2-3	752	773	745	735	751	861
% Benchmark	86%	89%	87%	86%	87%	
Carbon Footprint Scope 1-2-3	303	306	320	276	301	530
% Benchmark	57%	58%	61%	52%	57%	

Principal Adverse Impact Indicators	31/03/2024	30/06/2024	30/09/2024	31/12/2024	2024
Carbon Footprint	303	306	320	276	301
GHG intensity	752	773	745	735	751
% Fossil fuel sector Exposure	7%	9%	8%	8%	8%
UN Global principles Violations	0%	0%	0%	0%	0%
Exposure to controversial weapons	0%	0%	0%	0%	0%

Sustainability	31/03/2024	30/06/2024	30/09/2024	31/12/2024	2024
PAB Aligned	97%	97%	98%	98%	98%
CTB Aligned	100%	100%	100%	100%	100%
Has Carbon Reduction Target	97%	96%	96%	94%	96%
SDG 13 Aligned or Neutral	87%	91%	91%	84%	88%
SBTi approved target	18%	20%	21%	21%	20%

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

The strategy did not set any specific target or minimum commitment to sustainable investments, anyway an average of 39% of the invested assets respected the criteria set by the data provider to be eligible as sustainable investments

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

All investments classified as Sustainable by the ESG data provider must respect the 3 main criteria listed by the regulator: good governance, DNSH and positive impact.

Specifically, in order to pass the DNSH test, any company should not be involved in any controversies that may indicate a potential breach of OECD Guidelines for Multinational Enterprises and/or UNGC Principles (SFDR PAI 10). Controversies marked with a Red Flag under the MSCI ESG Controversies methodology indicate a company's direct involvement in the most serious adverse impacts (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions), which have not yet been mitigated to the satisfaction of all implicated stakeholders. An Orange Flag under the MSCI ESG Controversies methodology may indicate either an assessment of a partial resolution of such serious concerns with implicated stakeholders, or an indirect role of the company in very serious and extensive controversies (for example, through business relationships with directly implicated parties). Companies flagged with Red and Orange controversies do not then pass the DNSH test.

On top of that, the exclusion criteria on tobacco, weapons and unconventional oil & gas extraction also apply.

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

The MSCI DNSH methodology indirectly ensures alignment with the focus of SFDR PAIs, which do not provide specific thresholds for harm, but could be leveraged to potentially identify the most significant harm. For example, thermal coal is the most GHG emission-intensive fossil fuel covered under SFDR PAI 4, while exposure to anti-personnel mines, cluster munitions, and biological and chemical weapons is reflected in SFDR PAI 14.

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

Alignment with the OECD Guidelines for Multinational Enterprises (the "OECD Guidelines") and the UN Guiding Principles on Business and Human Rights (the UN Guiding Principles) are ensured by the sustainable investment methodology of data

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

provider, with the result that securities deemed not to be in alignment are not considered sustainable.

[Include a statement for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

All Principal Adverse Impact indicators are constantly monitored by the investment team. Anyway, among PAIs, 4 Adverse Impact indicator play a relevant and binding role for the Fund’s strategy: Carbon Footprint, GHG Intensity, UNGC violations and Exposure to controversial weapons. Investments in companies involved in UNGC violations or controversial weapons are not allowed. By the end of 2025, the Leadersel Corporate Bond fund had a GHG intensity of 609 (tonnes of CO₂ per million in turnover), equivalent to 73% of the benchmark index (ICE BofA Euro Corporate Index – ER00), at 839 tonnes. This met the target of not exceeding 80% of the benchmark. Similarly, the carbon footprint (tonnes of CO₂ per million of enterprise value) fell within the 80% limit of the index, standing at 354 tonnes compared to the index's 503 tonnes.

Principal Adverse Impact Indicators	2024	31/03/2025	30/06/2025	30/09/2025	31/12/2025	2025
Carbon Footprint	301	269	348	357	354	332
GHG intensity	751	744	802	1.017	609	793
% Fossil fuel sector Exposure	8%	3%	9%	8%	11%	8%
UN Global principles Violations	0%	0%	0%	0%	0%	0%
Exposure to controversial weapons	0%	0%	0%	0%	0%	0%



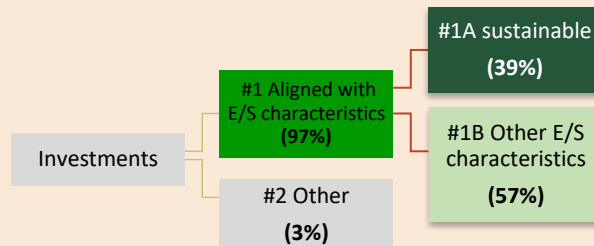
What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is 2025

Largest Investments
Sector
% assets
Country

Largest Investments	Sector	% assets	Country
SOCGEN 4 7/8 11/21/31	Financial Services Activities (ex insurance and pension funds)	2,38	FRA
HSBC 3.834 09/25/35	Financial Services Activities (ex insurance and pension funds)	2,23	UK
ACAAP 4 01/18/33	Financial Services Activities (ex insurance and pension funds)	1,76	FRA
CMZB 4 5/8 01/17/31	Financial Services Activities (ex insurance and pension funds)	1,15	DEU
RELLN 3 3/4 06/12/31	Activities auxiliary to financial services and insurance activities	1,10	UK
LLOYDS 3 7/8 05/14/32	Financial Services Activities (ex insurance and pension funds)	1,10	UK
BPCEGP 2 3/8 04/26/32	Financial Services Activities (ex insurance and pension funds)	1,09	FRA
ISPIM 3.85 09/16/32	Financial Services Activities (ex insurance and pension funds)	1,08	ITA
SABSM 5 06/07/29	Financial Services Activities (ex insurance and pension funds)	1,07	ESP
DB 1 3/4 11/19/30	Financial Services Activities (ex insurance and pension funds)	1,07	DEU


What was the proportion of sustainability-related investments?

 ● **What was the asset allocation?¹**


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

#1 The Sub-fund foresees a percentage of investments aligned with the promoted environmental and social characteristics that do not qualify as sustainable investments equal to at least 80% of the investment portfolio, net of cash, money market instruments and derivatives. During the period covered by this report, the percentage of investments aligned with the promoted environmental and social characteristics was equal to an average of **97%**.

#2 The category “#2 Other” includes investments of the financial product that are neither aligned with environmental or social characteristics nor qualify as sustainable investments, such as issuers with no ESG rating or poor ESG rating (B and CCC). During the period covered by this report, the percentage of investments aligned with this category was equal to **3%**.

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Asset allocation describes the share of investments in specific assets

Allocation	3/31/2025	6/30/2025	9/30/2025	12/31/2025	2025
#1 Aligned with E&S	93%	97%	97%	98%	97%
#1A Sustainable Investment (MSCI)	32%	28%	48%	47%	39%
#1B Aligned with E&S non sust	62%	69%	50%	52%	58%
#2 Other	7%	3%	3%	2%	3%
Sustainable Investment (ENV)	23%	19%	30%	32%	26%
Sustainable Investment (SOC)	9%	9%	18%	15%	13%
Sustainable Investment (OTH)	0%	0%	0%	0%	0%

● ***In which economic sectors were the investments made?***

The Sub-fund invested in the following economic sectors:

- agriculture, forestry and fishing
- manufacturing
- electricity, gas, steam and air conditioning supply
- water supply; sewerage, waste management and remediation activities
- construction
- wholesale and retail trade;
- transporting and storage
- accommodation and food service activities
- information and communication
- financial and insurance activities
- real estate activities
- professional, scientific and technical activities
- administrative and support service activities



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

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

● ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy²?***

Yes:

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

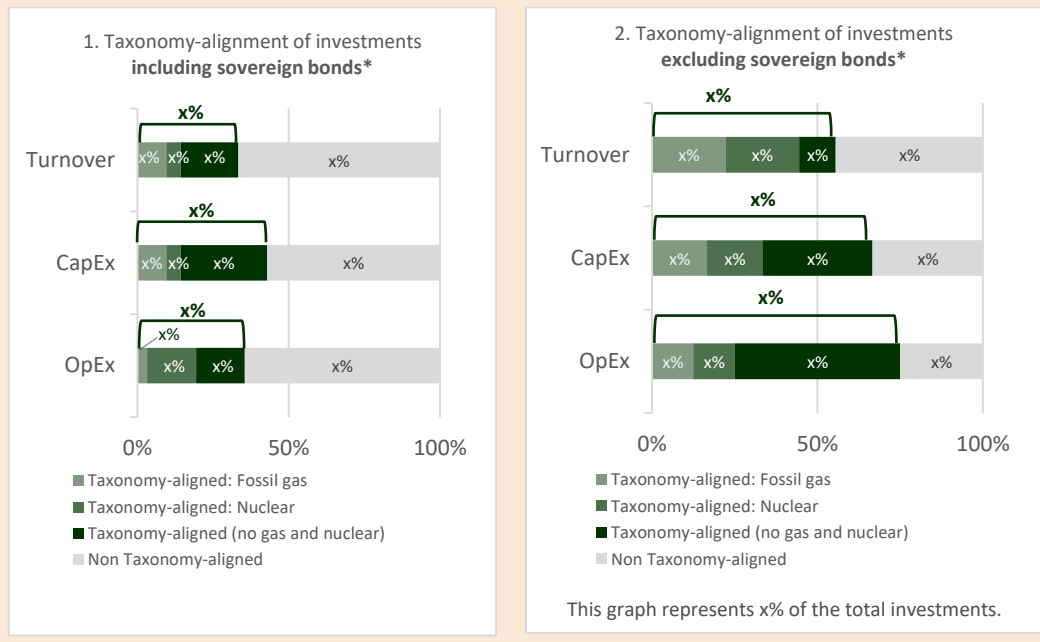
In fossil gas
 In nuclear energy
 No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

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



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

● **What is the share of investments in transitional and enabling activities?**

N/A

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



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

The strategy invested on average 26% in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What is the minimum share of socially sustainable investments?

The strategy invested on average 13% in sustainable investments with a social objective not aligned with the EU Taxonomy.



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

The category “#2 Other” refers to the remaining investments of the Sub-fund that are neither aligned with environmental or social characteristics nor qualify as sustainable investments and can represent up to 20% of the invested assets, net of cash, money market instruments and derivatives. During the period covered by this report, the percentage of investments aligned with this category was equal to 2%. They include investments in issuers with no ESG rating and sovereign bonds. Investments in “#2 Other” aim at optimising exposure to concentration and market risks, thus contributing to the efficient management of the Sub-fund's portfolio.

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



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

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

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

- **Exclusion lists** which, in addition to excluding issuers following the Ersel Group's Responsible Investment Policy, also excluded companies not eligible for CTB inclusions, and companies with exposure to tobacco and weapons.
- **Positive screening** which favours the selection of the best-in-class issuers, i.e., issuers with a better ESG rating overall, or with higher- ESG ratings compared to peers, or issuers with most improving ESG ratings among those considered equivalent according to traditional financial criteria.
- **Negative screening** through which it is assessed whether issuers that are suitable in terms of financial analysis, but not ESG analysis, are included in the investment portfolio.

Moreover, to assess good governance practices of the investee companies, the Management Company has adopted an approach based on the use of specific indicators provided by MSCI, i.e., the MSCI ESG Controversies and the MSCI ESG Rating indexes relating to the Social and Governance pillars. This approach envisages excluding from the investment portfolio of the Sub-fund all issuers for which red flags have been identified. The Management Company's

'Good Governance Assessment Practices' policy can be found at the following link: <https://www.ersel.it/en/ersel-group/sustainability>

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

- **Periodic assessment** of compliance with the ESG characteristics promoted, conducted with the support of the Risk Manager, and based on data provided by the info-provider.
- **Engagement activities** with issuers on sustainability-linked topics.



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

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

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

N/A

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

N/A

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

N/A.

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

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

Product name Leadersel Financial Bonds
Legal entity identifier: 213800F1FIMGROEF8918

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: ___%**

It **promoted Environmental/Social (E/S) characteristics and**

while it did not have as its objective a sustainable investment, it had a proportion of 15% of sustainable investments

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective: ___%**

It promoted E/S characteristics, but **did not make any sustainable investments**



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

While the strategy does not target nor commit to a minimum share of sustainable investments, the Leadersel Financial Bonds fund promotes sustainable business practices and environmental and social characteristics throughout the whole investment process.

To ensure that all investments were directed into companies promoting sustainable business practices, the strategy focused only on companies that passed the good governance test, as proposed by the ESG data provider MSCI, and that did not commit any violations of UNGC, OECD and ILO international guidelines. At the same time, all companies with exposure to tobacco and weapons were excluded by the investable universe.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

From an environmental perspective, companies operating in the coal and unconventional oil & gas sector have also been excluded from the investable universe.

Finally, the strategy excluded from its investments all worst in class issuers and allocated, on average, 87% to high performers with an ESG rating of BBB or higher, as assigned by the data provider, in order to maintain an average ESG rating of at least AA for the overall fund.

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

● **How did the sustainability indicators perform?**

Below is a summary of the evolution of the main sustainability indicators monitored by the investment team during 2025:

ESG Profile	30/06/2025	30/09/2025	31/12/2025	2025
Corporate Bonds	88,9%	90,8%	88,7%	89,5%
Fund Coverage	86,1%	88,4%	86,2%	86,9%
Corporate Bonds Coverage	96,8%	97,3%	97,2%	97,1%
ESG Score	78,2	80,8	80,8	79,9
ESG Rating	AA	AA	AA	AA
ESG Rating Allocation				
High Performer	86,1%	88,4%	86,2%	86,9%
AAA	6,9%	10,3%	10,2%	9,1%
AA	63,1%	71,0%	69,0%	67,7%
A	16,0%	7,1%	7,1%	10,1%
BBB	0,0%	0,0%	0,0%	0,0%
Low Performer	0,0%	0,0%	0,0%	0,0%
BB	0,0%	0,0%	0,0%	0,0%
B	0,0%	0,0%	0,0%	0,0%
Worst-in-Class	0,0%	0,0%	0,0%	0,0%
CCC	0,0%	0,0%	0,0%	0,0%
Not Rated	2,8%	2,5%	2,5%	2,6%
Momentum	-1,3%	16,2%	17,5%	10,8%
Pos Trend	5,8%	16,2%	17,5%	13,2%
Neg Trend	7,1%	0,0%	0,0%	2,4%
Sustainable Impact (% of revenue)				
Overall	3,0	2,6	2,9	2,8
Environmental	0,0	0,0	0,0	0,0
Social	3,0	2,6	2,9	2,8
Carbon Emissions				
Carbon Intensity Scope 1-2-3	562	395	390	449
% Benchmark	107%	75%	111%	98%
Carbon Footprint Scope 1-2-3	89	91	89	90
% Benchmark	107%	109%	101%	105%

Sustainability	30/06/2025	30/09/2025	31/12/2025	2025
PAB Exclusion	0%	0%	0%	0%
CTB Exclusion	0%	0%	0%	0%
PAB Aligned	100%	100%	100%	100%
CTB Aligned	100%	100%	100%	100%
Has Carbon Reduction Target	85%	88%	86%	86%
SDG 13 Aligned or Neutral	80%	90%	88%	86%
SBTi approved target	30%	60%	62%	51%

Principal Adverse Impact Indicators	30/06/2025	30/09/2025	31/12/2025	2025
Carbon Footprint	89	91	89	90
GHG intensity	562	395	390	449
UN Global principles Violations	0%	0%	0%	0%
Exposure to controversial weapons	0%	0%	0%	0%

● ***...and compared to previous periods?***

N/A: 2025 was the first reporting year since the strategy referred to Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088, and Article 6, first paragraph of Regulation (EU) 2020/852

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

The strategy did not set any specific target or minimum commitment to sustainable investments, anyway an average of 15% of the invested assets respected the criteria set by the data provider to be eligible as sustainable investments.

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

All investments classified as Sustainable by the ESG data provider must respect the 3 main criteria listed by the regulator: good governance, DNSH and positive impact.

Specifically, in order to pass the DNSH test, any company should not be involved in any controversies that may indicate a potential breach of OECD Guidelines for Multinational Enterprises and/or UNGC Principles (SFDR PAI 10). Controversies marked with a Red Flag under the MSCI ESG Controversies methodology indicate a company's direct involvement in the most serious adverse impacts (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions), which have not yet been mitigated to the satisfaction of all implicated stakeholders. An Orange Flag under the MSCI ESG Controversies methodology may indicate either an assessment of a partial resolution of such serious concerns with implicated stakeholders, or an indirect role of the company in very serious and extensive controversies (for example, through business relationships with directly implicated parties). Companies flagged with Red and Orange controversies do not then pass the DNSH test.

On top of that, the exclusion criteria on tobacco, weapons and unconventional oil & gas extraction also apply.

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

The MSCI DNSH methodology indirectly ensures alignment with the focus of SFDR PAIs, which do not provide specific thresholds for harm, but could be leveraged to potentially identify the most significant harm. For example, thermal coal is the most GHG emission-intensive fossil fuel covered under SFDR PAI 4, while exposure to anti-

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

personnel mines, cluster munitions, and biological and chemical weapons is reflected in SFDR PAI 14.

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

Alignment with the OECD Guidelines for Multinational Enterprises (the "OECD Guidelines") and the UN Guiding Principles on Business and Human Rights (the UN Guiding Principles) are ensured by the sustainable investment methodology of data provider, with the result that securities deemed not to be in alignment are not considered sustainable.

[Include a statement for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

All Principal Adverse Impact indicators are constantly monitored by the investment team. Anyway, among PAIs, 4 Adverse Impact indicator play a relevant and binding role for the Fund's strategy: Carbon Footprint, GHG Intensity, UNGC violations and Exposure to controversial weapons. Investments in companies involved in UNGC violations or controversial weapons are not allowed.

Principal Adverse Impact Indicators	30/06/2025	30/09/2025	31/12/2025	2025	BMK
Carbon Footprint	89	91	89	90	85
GHG Intensity	562	395	390	449	467
% Fossil fuels sector Exposure	0%	0%	0%	0%	0%
UN Global principles violations	0%	0%	0%	0%	0%
Exposure to controversial weapons	0%	0%	0%	0%	0%



What were the top investments of this financial product?

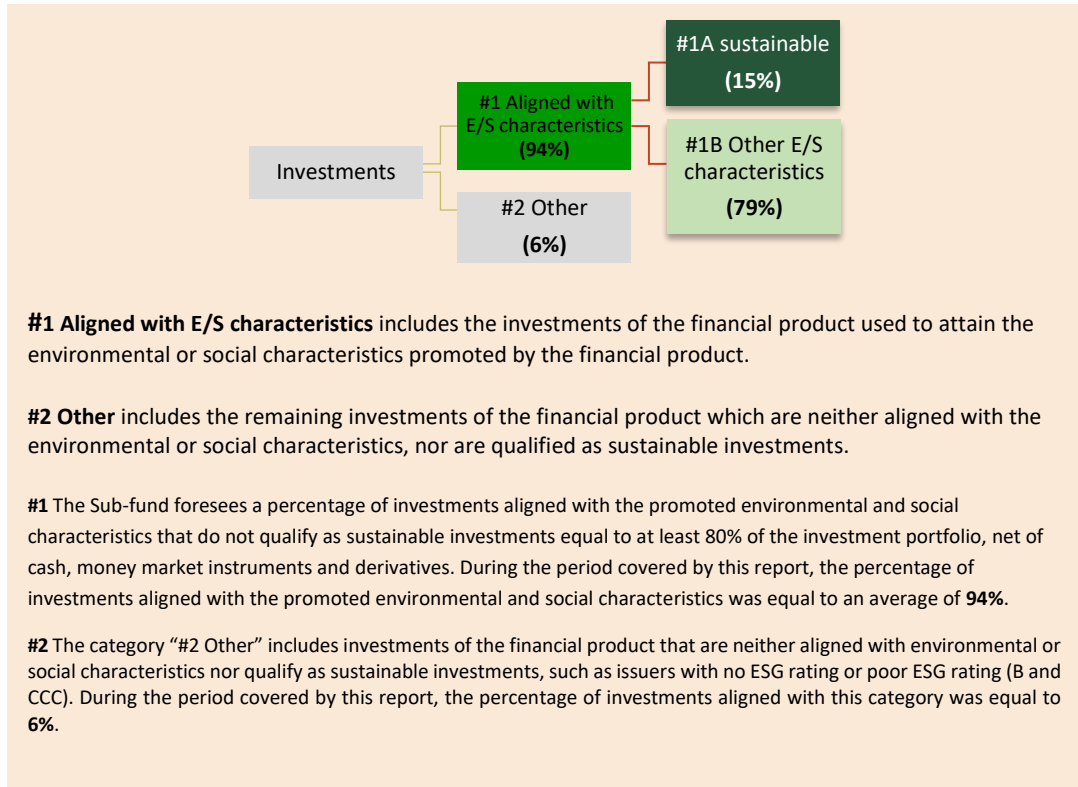
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is 2025

Largest Investments	Sector	%assets	Country
SOCGEN 4 7/8 11/21/31	Financial Services Activities (ex insurance and pension funds)	1,49	FRA
UCGIM 3.2 09/22/31	Financial Services Activities (ex insurance and pension funds)	1,37	ITA
BNP 2.1 04/07/32	Financial Services Activities (ex insurance and pension funds)	1,28	FRA
LAMON 6 3/4 PERP	Financial Services Activities (ex insurance and pension funds)	1,01	FRA
ERSTBK 7 PERP	Financial Services Activities (ex insurance and pension funds)	1,01	EU
ISPIM 7 PERP	Financial Services Activities (ex insurance and pension funds)	1,01	ITA
DB 7 1/8 PERP	Financial Services Activities (ex insurance and pension funds)	1,00	DEU
BPEIM 5 7/8 PERP	Financial Services Activities (ex insurance and pension funds)	0,69	ITA
HSBC 4.599 03/22/35	Financial Services Activities (ex insurance and pension funds)	0,63	UK
BNP 4.1986 07/16/35	Financial Services Activities (ex insurance and pension funds)	0,62	FRA



What was the proportion of sustainability-related investments?

- What was the asset allocation?¹



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

#1 The Sub-fund foresees a percentage of investments aligned with the promoted environmental and social characteristics that do not qualify as sustainable investments equal to at least 80% of the investment portfolio, net of cash, money market instruments and derivatives. During the period covered by this report, the percentage of investments aligned with the promoted environmental and social characteristics was equal to an average of **94%**.

#2 The category “#2 Other” includes investments of the financial product that are neither aligned with environmental or social characteristics nor qualify as sustainable investments, such as issuers with no ESG rating or poor ESG rating (B and CCC). During the period covered by this report, the percentage of investments aligned with this category was equal to **6%**.

Asset allocation describes the share of investments in specific assets

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Allocation	30/06/2025	30/09/2025	31/12/2025	2025
#1 Aligned with E&S	93%	94%	94%	94%
#1A Sustainable Investment (MSCI)	10%	17%	18%	15%
#1B Aligned with E&S non sust	84%	78%	76%	79%
#2 Other	7%	6%	6%	6%

- **In which economic sectors were the investments made?**

The Sub-fund invested in the following economic sectors:

- Financial and insurance activities



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

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

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

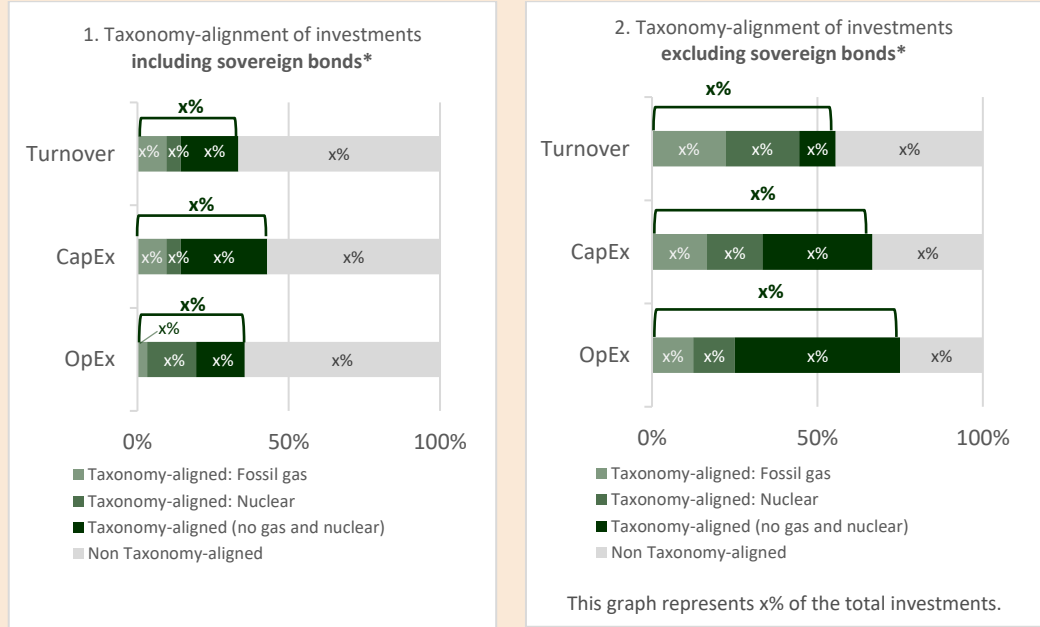
● ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy²?***

- Yes:
- In fossil gas In nuclear energy
- No

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

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

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



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

- **What is the share of investments in transitional and enabling activities?**

N/A

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



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

N/A



- **What is the minimum share of socially sustainable investments?**

The strategy invested on average 15% in sustainable investments with a social objective not aligned with the EU Taxonomy.



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

The category “#2 Other” refers to the remaining investments of the Sub-fund that are neither aligned with environmental or social characteristics nor qualify as sustainable investments and can represent up to 20% of the invested assets, net of cash, money market instruments and derivatives. During the period covered by this report, the percentage of investments aligned with this category was equal to 6%. They include investments in issuers with no ESG rating and sovereign bonds. Investments in “#2 Other” aim at optimising exposure to concentration and market risks, thus contributing to the efficient management of the Sub-fund's portfolio.

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



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

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

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

- **Exclusion lists** which, in addition to excluding issuers following the Ersel Group's Responsible Investment Policy, also excluded companies not eligible for CTB inclusions, and companies with exposure to tobacco and weapons.
- **Positive screening** which favours the selection of the best-in-class issuers, i.e., issuers with a better ESG rating overall, or with higher- ESG ratings compared to peers, or issuers with most improving ESG ratings among those considered equivalent according to traditional financial criteria.
- **Negative screening** through which it is assessed whether issuers that are suitable in terms of financial analysis, but not ESG analysis, are included in the investment portfolio.

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

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

- **Periodic assessment** of compliance with the ESG characteristics promoted, conducted with the support of the Risk Manager, and based on data provided by the info-provider.
- **Engagement activities** with issuers on sustainability-linked topics.



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

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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
N/A
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
N/A
- ***How did this financial product perform compared with the reference benchmark?***
N/A.
- ***How did this financial product perform compared with the broad market index?***
N/A

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Leadersel Innotech
Legal entity identifier: 21380085UQ93P1L78V23

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 15% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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

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

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

● ***How did the sustainability indicators perform?***

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

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

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

from best AAA rating to worst CCC and issuers are then defined as:

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

During the period taken into consideration in this report, the weighted average ESG rating was **A**; the average weight of investments in issuers with poor ESG ratings (below BB) and investments in issuers with no ESG rating has been equal to **8.08%** and **6.72%** respectively.

● ***...and compared to previous periods?***

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

The average incidence of investments in issuers with insufficient ESG ratings (below BB) slightly increased from 6.54% recorded at the end of 2024, to **8.08%** of the total portfolio.

The average incidence of investments in issuers without ESG ratings decreased from 7.94% recorded at the end of 2024, to **6.72%** of the total portfolio.

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

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

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

N/A

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

N/A

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

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

[Include a statement for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

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



What were the top investments of this financial product?

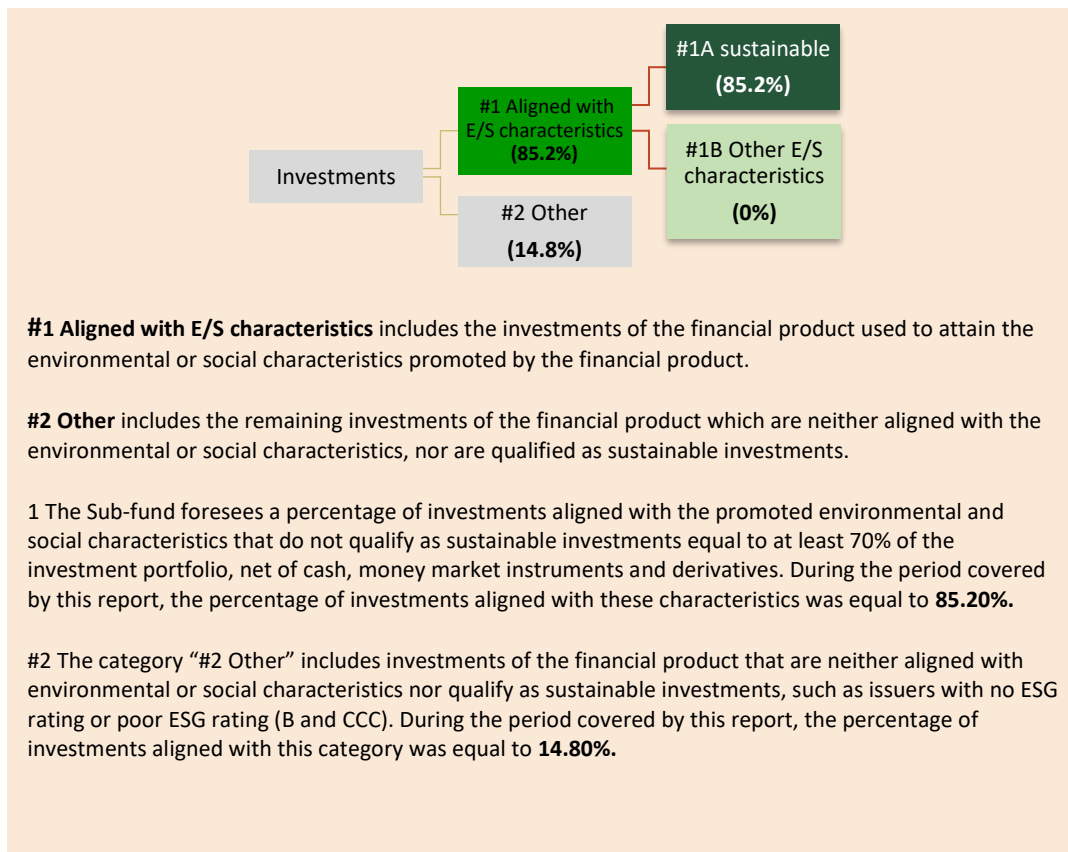
Largest Investments	Sector	% assets	Country
SHOALS TECHNOLOGIES (US) USD	Manufacture of other electrical equipment	4,72%	USD
ARRAY TECHNOLOGIES INC (US) USD	Manufacture of structural metal products	4,47%	USD
MICROSOFT CORP (US) USD	Computer programming, consultancy and related activities	4,08%	USD
WAGA ENERGY SA (FP) EUR	Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary	3,94%	FRA
ASTERA LABS INC (US) USD	Manufacture of electronic components and boards	3,79%	USD
ALPHAWAVE IP (LN) GBP	Computer programming, consultancy and related activities	3,68%	GBP
SNOWFLAKE INC (US) USD	Data processing, hosting and related activities; web portals	3,64%	USD
DEXCOM INC (US) USD	Manufacture of medical and dental instruments and supplies	3,54%	USD
COHERENT CORP (US) USD	Manufacture of electronic components and boards	3,53%	USD
FLUENCE ENERGY INC (US) USD	Manufacture of batteries and accumulators	3,50%	USD
MONGODB INC (US) USD	Software publishing	3,31%	USD
FIRST SOLAR INC (US) USD	Manufacture of electronic components and boards	3,27%	USD
ALIBABA GROUP HOLDING-SP ADR (US) USD	Retail sale of other goods in specialised stores	3,14%	USD
BLOOM ENERGY CORP- A (US) USD	Manufacture of electric motors, generators, transformers and electricity distribution and control apparatus	3,10%	USD
GUARDANT HEALTH (US) USD	Manufacture of pharmaceutical preparations	3,08%	USD

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is 2025



What was the proportion of sustainability-related investments?

● What was the asset allocation?¹



● In which economic sectors were the investments made?

The Sub-fund invested in the following economic sectors:

- Manufacture of electronic components
- Other software publishing
- Manufacture of medical and dental instruments and supplies
- Manufacture of other electrical equipment
- Other retail sale of new goods in specialised stores

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



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

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

● ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy²?***

Yes:

In fossil gas

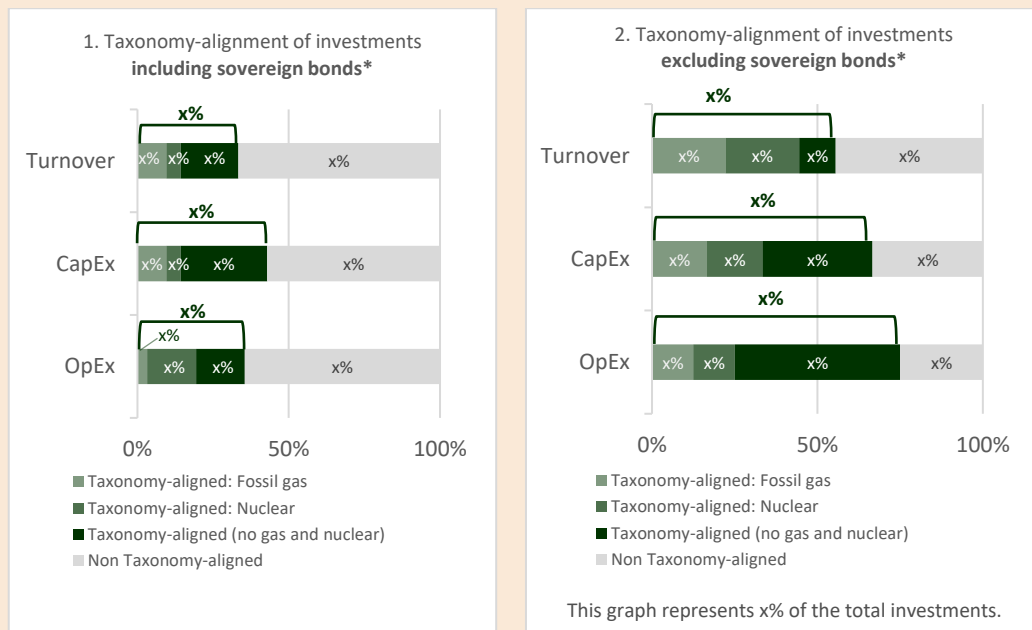
In nuclear energy

No

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

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

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



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

- **What is the share of investments in transitional and enabling activities?**

N/A

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



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

N/A



- **What is the minimum share of socially sustainable investments?**

N/A



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

The category “#2 Other” refers to the remaining investments of the Sub-fund that are neither aligned with environmental or social characteristics nor qualify as sustainable investments and can represent up to 30% of the invested assets, net of cash, money market instruments and derivatives. During the period covered by this report, the percentage of investments aligned with this category was equal to **14.80%**. They include investments in issuers with an insufficient ESG rating (below BB) and investments in issuers with no ESG rating. Investments in “#2 Other” aim at optimising exposure to concentration and market risks, thus contributing to the efficient management of the Sub-fund's portfolio.

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



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

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

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

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

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

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

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



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

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

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

N/A

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

N/A

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

N/A.

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

N/A