



ERSEL
Gestion Internationale

LEADERSEL

Mutual Fund

**Annual Report and audited financial statements
as at 31/12/24**

R.C.S. Luxembourg K1122

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

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Organisation and administration

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LEADERSEL - ACTIVE
LEADERSEL - CORPORATE BOND ESG (formerly CORPORATE BOND)
LEADERSEL - DYNAMIC
LEADERSEL - EVENT DRIVEN
LEADERSEL - FLEXIBLE BOND
LEADERSEL - INNOTECH ESG
LEADERSEL - MORO
LEADERSEL - P.M.I.
LEADERSEL - P.M.I. H.D.
LEADERSEL - TOTAL RETURN

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Organisation and administration

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Report of the Board of Directors of the Management Company

GLOBAL OVERVIEW

2024 was a year of strong growth for financial markets, driven by the United States and the technology sector, but also marked by episodes of volatility. After a positive start, revised expectations about central bank rate cuts led to a readjustment of bond yields, but without undermining investor optimism. The spring saw a rebound in markets due to signs of a soft landing for the economy, while the summer saw brief phases of correction followed by new highs. In the year-end, U.S. assets outperformed, while Europe and emerging markets showed more weakness. The year ended with a positive balance, supported by economic resilience and confidence in future monetary policies.

United States

The year 2024 was profoundly influenced by expectations about the Federal Reserve's monetary policy in response to the evolving macro-economic picture and the impact of the presidential election on the deficit and on the inflation and growth outlook.

Data released in early 2024 showed that the U.S. economy was holding up better than expected. The Federal Reserve signalled by December that it has moved back toward an increasingly less accommodative approach and rates that had come close to discounting 7 cuts for the year in early January have returned to pricing in a little more than one intervention. In the summer months signs of weakness from the labour market brought increased attention to the issue of growth, setting the stage for the start of the easing cycle with a 50bps rate cut. Concerns about growth were quickly assuaged by a moderate improvement in the macro-economic picture that offered new support for the soft landing scenario although the trajectory of inflation's return continued to prove less rapid than anticipated.

D. Trump's presidential victory significantly impacted inflation and growth expectations in the face of a policy agenda geared toward creating an environment favourable to U.S. business growth through import tariffs and tax cuts. After 2 additional 25 bps cuts, the Federal Reserve closed 2024 with a rather hawkish FOMC with statements aimed at signalling a slowdown in the pace of cuts and with significant revisions to both inflation estimates and future interventions.

The year 2024 ended with headline inflation at 2.9 percent from 3.4 percent in January and with the core inflation rising to 3.2 percent from 3.9 percent at the beginning of the year. Year-end continued to show the resilience of the U.S. economy with the unemployment rate at 4.2% and GDP up 3.1% in the third quarter with services supporting the growth outlook signalled by leading indicators. Against this backdrop, the market was pricing in just under 2 cuts for 2025 in anticipation of D. Trump's inauguration and the initiation of new economic policies.

Europe

The course of 2024 was heavily impacted by the ECB's reversal of monetary policy in response to the progress observed on inflation and a further decline in growth projections in the face of the potential negative impact of the D. Trump administration's prospective tariffs.

In early 2024, inflation followed a gradually declining trend in the face of a less robust U.S. economy with leading indicators in contraction territory on both manufacturing and services. The ECB has not followed the Federal Reserve's example, maintaining restrictive rhetoric with a data-dependent approach aimed at monitoring the return of inflation. In June, the European elections brought to the fore concerns about political stability that were reflected in spreads in France and the peripheral countries at a time when the role of the authorities in setting economic policies, both fiscal and monetary, assumed crucial importance. The ECB declared itself independent of the U.S. central bank's monetary policy decisions by cutting policy rates by 25 bps at its June meeting, taking advantage of the greater leeway offered by the inflation and growth picture in Europe.

Trump's victory led to a further worsening of the growth outlook by factoring the negative impact of tariffs in economic policy programs. The ECB maintained a cautious and data dependent approach by totalling 4 cuts of 25bps during the year, on par with the 100bps realized by the Fed.

The year ended with headline inflation at 2.4 percent from 2.9 percent at the end of 2023 with core data at 2.7 percent from 3.4 percent. Labour market data continued to show an unemployment rate at 6.3% near historic lows while third quarter GDP reported moderately positive growth, +0.4% quarter-on-quarter. At the end of December, the market factored over 4 25bps cuts for 2025.

Asia and emerging countries

2024 was a complex year for emerging markets and Asia, marked by moderate economic growth, more accommodative monetary policies and structural difficulties, particularly in China.

The year opened with a favourable environment for emerging economies, due to slowing inflation and the possibility of faster rate cuts than the Federal Reserve's cuts. However, the recovery has been uneven: while some economies, such as Brazil and Mexico, have embarked on rate-cutting cycles, others, such as Turkey, have had to maintain tight monetary policy because of persistent inflationary pressures. China continued to be a trouble spot: despite the government's efforts to support growth with fiscal measures and rate cuts, the economy struggled to recover, with the real estate sector in crisis and negative inflation.

During the spring, volatility increased, aided by political uncertainty in several emerging countries. In India and South Africa, elections led to the need to form coalitions, creating uncertainty about the direction of economic policies. In Mexico, the unexpected success of the left raised questions about the country's fiscal discipline. Meanwhile, in Japan, the central bank had begun to abandon its ultra-expansive monetary policies, contributing to a strengthening of the yen.

The summer saw a tentative recovery in emerging markets, but without a clear breakthrough. China remained stuck in stagnation, with authorities reluctant to shift the focus of stimulus measures from investment to consumption, keeping the economy in a state of deflation. India, on the other hand, continued to show signs of strength, with consumption and investment growing and inflation under control. Geopolitical uncertainty weighed on Taiwan, while enthusiasm for artificial intelligence, which had supported the tech sector in the first part of the year, faded.

In the final months of the year, China introduced new fiscal and monetary stimulus, which was initially welcomed enthusiastically by markets, but its impact was limited by the lack of concrete measures to support consumption. The Chinese economy ended the year with growth at 5.4 percent, above the official target of 5 percent. Meanwhile, Japan saw a strengthening of the yen due to the prospects of new rate hikes, while the weakness of emerging currencies against the dollar eased toward the end of the year, reducing the risks associated with refinancing foreign currency debt.

Overall, 2024 ended with a mixed performance for emerging markets and Asia. While economies such as India maintained a stable growth trend, China struggled to recover, while political uncertainty and geopolitical factors increased volatility in several areas. Investor sentiment remained cautious, with a focus on central bank moves and the sustainability of economic trajectories in different countries.

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Report of the Board of Directors of the Management Company

FINANCIAL MARKETS

The year 2024 was marked by strong growth in equity markets, driven by the United States and the technology sector, but also by moments of volatility related to monetary policies and geopolitical uncertainties.

The year opened with great enthusiasm in financial markets, driven by expectations of imminent monetary policy easing. The initial decline in rates drove stock markets to highs, but investors soon had to revise their forecasts for Federal Reserve and ECB cuts, leading to a readjustment of bond yields. Equity markets continued to rise, supported particularly by the technology sector, while emerging markets remained weak, with China struggling to recover.

During the spring, inflation surprised to the upside, driving up bond yields and putting pressure on risk assets. However, the macro-economic environment began to stabilize, with signs that inflation was cooling and growth appeared to be headed for a soft landing. This allowed equity markets to regain momentum, with global indexes reaching new highs and greater confidence in the resilience of the global economy.

The summer was marked by renewed volatility, 2 phases of correction in August and September, both short-lived. Sector rotation saw a retrenchment in the technology sector while industrial and small cap stocks regained ground. Meanwhile, bond yields fell sharply, buoyed by the prospect of the Federal Reserve's first rate cut by year-end.

In recent months, assets related to the U.S. economy have continued to outperform, due to a solid growth momentum and the new administration's pro-business economic policies. U.S. equities have maintained their momentum, while emerging markets and Europe have struggled to keep up, weighed down by political uncertainties and weaker growth. The dollar strengthened against most global currencies, while gold and commodities ended the year with mixed movements.

Ultimately, 2024 ended with a strong expansion of financial markets, fuelled by the consolidation of the "soft landing" scenario and the resilience of the U.S. economy. However, monetary policies and geopolitical uncertainties continued to be risk factors, keeping investors' attention high.

OUTLOOK 2025

Ersel Gestion Internationale's central "soft landing" scenario has continued to be confirmed in the data published over the past few weeks, although economic performance has continued to accentuate "U.S. exceptionalism," while Europe shows signs of stabilizing on rather weak levels of economic activity. Overall, however, global growth should be confirmed at current levels, also supported by loosening monetary policies, especially outside the United States. These considerations lead to maintain a constructive positioning on risk assets.

Within this approach, the actual implementation of the government agenda by the new U.S. administration will have to be monitored very closely. Although generally pro-business (as currently discounted by the market), the risks of rising trade tensions on the one hand and aggressive fiscal policies and protectionist measures on the other could lead to a widespread slowdown in global growth and inflationary pressures. Added to this are risks related to the still ongoing wars and to valuations that, especially in the equity and credit markets, show a reduced "margin of safety" with respect to the possible materialization of adverse scenarios.

In light of these considerations, Ersel Gestion Internationale maintains an overweight positioning on the equity component, which, in the multi-asset funds, is largely constructed through optional structures for the U.S. area and the use of flexible managers for the euro area. Regionally, preference goes for the U.S. market, on which the overweight has been increased compared to the European market. Within the US component, the position on the mid-cap segment has been further increased to take advantage of attractive valuations and earnings growth prospects for this segment, which should also be favoured by the policies of the new administration.

An underweight is maintained toward Chinese equities, although more limited in light of the stimulus launched by the authorities to support debt linked to the real estate market. A stimulus that, while going in the right direction, is still believed to be insufficient to boost the country's economy and thus to justify a full allocation to Chinese equities.

COMMENTS ON THE SUB-FUNDS

Leadersel - Active

The sub-fund recorded a positive performance of 13.14% in 2024

Throughout the year, the asset allocation was tilted towards risk assets, with a significant equity allocation in the first part of the year, concentrated on the US market to benefit from the positive impact of the development of artificial intelligence. Equity exposure was reduced in June as the European elections approached and valuations reached their expected level and then increased further in early August when the Bank of Japan's announcement of an interest rate hike, combined with a series of weak US macroeconomic data, which led to market losses of around 10% in 3 trading sessions. In December, exposure to Chinese equities was increased, on the belief that the measures taken in September were only the beginning of a process of stabilisation and revival of the economy and domestic consumption.

On the bond side, exposure to European and US government bonds was maintained, also through the use of derivatives. In the last quarter, the duration was increased further as yields rose due to uncertainty about the outcome of the US elections and the policies that the new Trump administration might implement.

Leadersel - Balanced

The sub-fund recorded a positive performance of 8.55% in 2024, with smooth progresses characterized by positive results in each quarter. The year was very favourable for financial markets, with equity indices closing on average in double-digit territory (MSCI Global Index +25% in EUR) and fixed income investment returning on average more than their yield due to the yield and spread compression. The fund had a positive contribution from each of its main component: bonds, equities and funds, thanks to the market dynamics and a rather successful picking activity.

During the year, investments in funds was reduced from 12 to 9, selling DWS Kaldemorgen, Fidelity China Consumer and Morgan Stanley Global Brands. Proceeds were invested initially in equities, while in the last quarter they were mainly directed towards fixed income markets, and some

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selective profit taking on equities helped to consolidate the good results that had been obtained throughout the year. The top contributors in the equity investments were concentrated in the technology sector with triple digit returns from the chip producer TSMC, and performances above 60% from ServiceNow and Fortinet; the worst return came from Novo Nordisk (almost -22%), that was added to the portfolio after the summer and was heavily sold on the markets when one of its drugs against obesity missed by just a little the expectations on its effectiveness.

Double digit returns were obtained in the fixed income asset class too from a bond issued by Poste in Italy and from the Vontobel Fund dedicated to Emerging Markets Debt, while the worst results came from 2 investments in local currency emerging markets because of the decline in the Brazilian Real and in the South African Rand.

The equity exposure was partially hedged through put options on the Nasdaq index. Derivative were used in the fixed income component to increase the overall portfolio duration, initially on German Bunds and US Treasuries, while after the summer part of this last exposure were switched to Italian BTPs, considering both the extra yield they were offering and the political stability associated with the discipline in managing the budget deficit. After the Presidential elections in US a position through index futures was added on the S&P400 companies, that is Mid Caps, as they should benefit a lot from deregulation and lower taxes as promised by D. Trump, while at the same time they offer sound balance sheets and a leverage ratio that is much less extended than the Small Caps.

At the end of the year around 36% is invested in equities, 64% in fixed income, 5% in gold; the use of derivatives is enabling a limited leverage.

Leadersel - Corporate Bond ESG

During 2024, the sub-fund recorded a positive return of 5.56% for Class B and 4.80% for Class A above the index by about 15 basis points due to both security selection and allocative choices between credit and interest rate risk.

Leadersel - Corporate Bond ESG started the year with a duration of 3.8 years, thus about half a year shorter than the benchmark, and about 25 percent overexposed to higher beta segments (20 points of subordinates and about 5 points of high yield) for an average BBB+ rating.

In the first half of the year, rates retraced much of the decline marked at the end of 2023 by incorporating lower expectations of monetary easing from the Fed and the ECB in the face of solid growth data and stalled disinflation in the US. At this stage, the sub fund took advantage of the rate movement to gradually increase duration to close the spread against the benchmark and increase positioning on intermediate maturities in the *investment grade* segment. The sub fund also maintained overexposure to credit risk with about 6.5 points in AT1, benefiting from the segment's outperformance. In the summer months, employment and inflation data began to offer increasing support for a soft landing scenario, leading rates to mark new lows in late September to coincide with the first cut by the Fed.

Faced with particularly compressed spreads after recovering from the June and August corrections, the sub fund began to gradually take profits first on senior high yield and then on AT1, simultaneously increasing exposure to rates. Following this shift in positioning, the strategy achieved an average rating of A- for about 5.2 years of duration, 0.7 years above benchmarks at the beginning of the last quarter.

By the end of the year, concerns about growth were again overshadowed by an improving macro economic picture and a more cautious approach by the Fed in continuing to cut rates in the face of an upward revision of inflation and growth expectations in the US.

In Europe, despite a less positive outlook on growth, rates and credit spreads followed dollar markets, the former retracing November's downward move and the latter resuming compression. In the latter phase, the sub fund benefited after November's strong performance, reducing duration by about half a year, but remaining 0.5 years above the benchmark by suffering to a small extent from the rise in rates in December.

Overall, 2024 ended with rising rates on the intermediate to long maturities of the government curves, for an average change of about 60 basis points in Dollars and 30 in Euros. Spreads, by contrast, accumulated a compression of 20-30 basis points on *investment grade*, 50-80 on *high yield*, and about 120-140 on hybrids and AT1. Performance was in aggregate positive for corporate with investment grade advancing 4.6 points, high yield positive 8.6 points, and CoCo clearly outperforming with over 14 percent.

Leadersel - Dynamic

The sub-fund recorded a positive performance of 19.62% in 2024.

2024 saw stronger performance in developed markets, driven by U.S. technology and Japan's recovery, while emerging markets lagged due to China's weakness and global uncertainties.

Leadersel Dynamic maintained a stable equity exposure, with strategic adjustments in individual stocks and options. In the early months, equity positions were streamlined, with holdings like Pepsico and Roche replaced by Monster Beverage, AstraZeneca, and Union Pacific. Throughout the year, exposure was managed with hedges through put spreads on the Euro Stoxx 50 and Nasdaq, reducing risks during more volatile market phases.

In the second half, in response to redemption flows, the single-stocks portfolio was partially replaced with ETFs tied to the MSCI World, along with additional tilts toward U.S. small and mid-cap stocks. Toward year-end, the Republican victory in the U.S. elections led to an increase in equity exposure (~104%), capitalizing on a favourable environment for fiscal reforms. The fund ended the year with optimized exposures and at market highs.

Leadersel - Emerging Market Multimanager

The sub-fund recorded a positive performance of 10.09% in 2024, underperforming its benchmark by 1.84%. Its relative underperformance was primarily attributable to its moderately overweight position in the Latin American region. This strategic overweight was based on the attractive valuations of these markets, both in absolute terms and relative to other emerging regions. It was achieved through both the positioning of the underlying funds and a direct investment in the Franklin Liberty FTSE Brazil UCITS ETF.

Over the year, Leadersel - Emerging Market Multimanager maintained a relatively stable structure, emphasizing active target funds with a preference for value-oriented managers at global, regional, and single-country levels. Through the positioning of the underlying funds, the sub-fund

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not only maintained the aforementioned overweight in the Latin American region, especially in Brazil, but also had an underweight position in Asia resulting from a strategic overweight in China and an underweight in Taiwan and India driven by the high valuations in these two markets.

During the year, a new target fund, the Fiera Oaks EM Select Fund, was introduced. It specializes in smaller emerging markets characterized by lower valuations, high growth rates, and limited coverage by major investment banks. This new target fund replaced the Leadersel - Emerging Market Multimanager's direct exposure to Saudi Arabia, previously achieved through a future on the local index. A small allocation to a Turkish equity market ETF was also introduced, capitalizing on the country's return to orthodox monetary policy and easing inflation. Additionally, a direct investment in TSMC was made, reflecting the company's strong fundamentals as well as risk management considerations, given its substantial weighting in the MSCI Emerging Markets Multimanager Index.

Leadersel Emerging Market's manager believes that combining highly active managers, capable of identifying companies with solid fundamentals and attractive valuations, with more liquid and cost-effective passive instruments will enable to navigate market volatility effectively and capitalize on opportunities at geographic, sectoral and single stock levels.

Leadersel - Equity World

The sub fund was launched in July 2024. Over the last 6 months of 2024, Class I of the sub-fund recorded a positive return of 4.46% and Class IH of -1.21% over the last month, the respective periods one 1 and 3 months corresponding of the period since funds started to be collected.

2024 proved to be a strongly favourable year for the equity asset class, which posted positive returns globally. Among all geographic areas, the United States, absolute and relative top performers were several technological companies. In fact, about 45 percent of the S&P500 index's returns were derived from five individual stocks: Nvidia, Apple, Meta, Microsoft, and Amazon. Positive, but smaller, returns for European equities were observed.

In line with the global performance of the equity asset class, the sub fund has a positive absolute performance in 2024, but a greater diversification of returns at sector and individual stock level must still be achieved, hence the underperformance against the benchmark.

The largest contributor to the sub fund's absolute performance was the technology sector, whose individual stock selection also benefited performance in relative terms, despite the absence of some top index performers in the portfolio. Of the top ten stocks by contribution to the sub fund's absolute performance, about seven belonged directly to or were related to this sector, including Broadcom due in part to its results at the end of the year in conjunction with quarterly reporting and related positive revisions for the next 3 years.

The health care sector, on the other hand, proved to be the main detractor in absolute and also relative terms for the sub fund, which was affected by a negative selection effect; 3 health care sector stocks were among the worst performers, each affected by conditions of weakness that occurred mainly in the second half of the year.

Stock selection within the consumer discretionary sector also had a negative effect and contributed to the underperformance relative to the benchmark due to the presence of some companies that were still considered fully in line with the fundamental selection criteria but suffered from exposure to areas that were weak during the year, such as China, and to the absence of other companies that saw strong gains during the second half of 2025 but that are considered inconsistent with the sub fund's investment process, Tesla above all.

As the year progressed and equity markets fluctuated, rebalancing moves were made among some of the sub fund's positions, with partial profit-taking on companies following positived absolute and relative performance, thus bringing the relative exposures back to lower levels more consistent with the estimated upside and reinvesting the proceeds on companies with a more attractive risk-reward.

There were 3 new companies added during the year from different sectors: Ross Stores which is a leading chain of low-priced clothing and home goods stores, S&P Global which is a provider of independent ratings, benchmarks, data and analytical tools for the financial markets and which presents an opportunity to benefit from its excellent competitive position in the credit ratings and index industries, as well as from a possible increase in U.S. and global debt. The latest company to enter the portfolio in December is Eli Lilly, a pharmaceutical company which developed drugs against obesity and GLP-1, but also diversified in other therapeutic areas and whose valuations have reached attractive entry levels. The common goal of the moves is to further increase the efficiency of the sub fund's strategy, which remains focused on quality c with above-average growth and high returns.

Leadersel - Event Driven

During 2024 Leadersel Event Driven recorded a positive return of 4.44% for Class A and 3.87% for Class B.

The reduction in financing costs that characterized 2024 boosted the Merger&Acquisition market, with a significant increase in the volume and value of transactions compared to 2023.

In 2024, transactions involving companies with a capitalisation of more than USD 10 billion almost doubled compared to the previous year. There was also an increase in simplification transactions, such as spin-offs and IPOs. The behaviour of antitrust regulators, initially uncertain, has gradually become more predictable, with a greater inclination towards negotiation rather than confrontation. This has cleared a number of transactions, particularly in the technology, energy and healthcare sectors, which have dominated the landscape of exceptional transactions.

Increased deal activity fuelled interest in relative value and special situations strategies, with announcements focusing on sector consolidation dynamics and corporate control structures. Average spreads remained attractive relative to deal risk and risk-free rates in the market, making these strategies particularly profitable.

In summary, 2024 was a year of transition towards a normalisation of the special situations market. With the two main sources of uncertainty - high interest rates and regulatory rigidity - easing, the sector found the conditions to return to growth, providing significant opportunities for specialised players.

Leadersel - Flexible Bond

During 2024 the sub-fund recorded a positive return of 4% for Class A and 3.85% for Class B.

Leadersel Flexible Bond started the year 2024 with a defensive approach in terms of duration and with a strong stance on increasing the slopes of the two curves, mainly by investing in the short sections of the curves.

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Starting in June macro economic data, especially in the U.S., began to surprise the market in negative terms, facilitating a decline in rates, which the sub fund exploited by going as far as exceeding even 5-year duration in some sessions.

In September, some cyclical improvement begun to be observed, again particularly in the U.S. This induced to reduce duration again in order to maintain the good results accumulated over the summer period.

In the fourth quarter, the data and D. Trump's victory further increased the attractiveness of remaining defensive.

By the end of the year, all books had contributed positively to the portfolio result, especially the MT book (which closes positions on the day) which contributed a positive result of 12 bps, the RV book closed at +25 bps, and the Event Driven book added 15 bps. The overall result is mainly influenced by the good performance of the "core" portfolio, which returned 3.48 percent.

Leadersel - Gaflex

During 2024 the sub-fund recorded a positive return of 6.90% for Class A, 6.63% for Class B and 6.36% for Class C.

Throughout the year, the asset allocation favoured risk assets, with a significant equity exposure in the first part of the year concentrated on the American market in order to benefit from the positive impact of the development of artificial intelligence.

Equity exposure was reduced in June as the European elections approached and valuations reached target levels and then increased in early August when the Bank of Japan's announcement of an interest rate hike, combined with a series of weak US macroeconomic data, led to market losses of around 10% in 3 trading sessions.

In December, exposure to Chinese equities was also increased, as it was believed that the policy measures implemented in September were only the beginning of a process of stabilisation and revival of the economy and domestic consumption.

In the bond sector, the portfolio maintained its exposure to both European and US government bonds, preferring them to corporate bonds, as the risk/return profile of the latter is not considered particularly attractive. In the last quarter, duration was increased further as yields rose due to uncertainty about the outcome of the US elections and the policies that the new Trump administration might implement.

Leadersel - Innotech ESG

During 2024 the sub-fund recorded a positive return of 2.37% for Class I, -4.85% for Class IH in EUR, 1.72% for Class R and -5.45% for Class RH in EUR.

During 2024, the Leadersel Innotech ESG fund navigated a dynamic environment shaped by fluctuating interest rates, the U.S. presidential elections, and strong sector-specific trends. Its 3 main investment areas (Digital, CleanTech, and HealthTech) went through alternating phases of expansion and correction against a complex macroeconomic backdrop.

In DigitalTech, the spotlight was on Artificial Intelligence ("AI"), especially generative AI and accelerated computing. After a strong surge early in the year, driven by hardware demand for data centers and renewed cloud spending, enthusiasm cooled as investors began to scrutinize long-term returns on massive AI-related outlays. Nonetheless, semiconductors and software firms delivered robust results, tapping into the sustained drive toward AI-fueled services. Caution emerged when some companies issued subdued revenue forecasts or engaged in capital raises, sparking episodes of profit-taking.

CleanTech experienced volatility tied to inventory oversupply, supply chain snags, and policy uncertainties around the Inflation Reduction Act under the newly elected administration. Still, large-scale renewable projects continued to gain momentum, supported by bipartisan endorsement of clean energy. Certain companies benefited from the drive for cleaner power generation and more efficient power electronics. Although short-term challenges remained, solar, wind, and storage solutions showed signs of recovery, particularly in the latter half of the year.

HealthTech underwent a gradual rebound, led by medtech firms overcoming pandemic-era disruptions. AI-driven drug discovery also gained traction, attracting fresh capital to specialized biotech companies. While political changes and regulatory shifts occasionally rattled the sector, strong quarterly earnings demonstrated stable fundamentals.

The sub fund continued to maintain a high level of diversification in terms of themes and sub-themes throughout the year, which helped temper overall volatility.

The sub fund maintained a strong exposure to the USA and a limited exposure to emerging markets throughout the year. On average, the sub fund had 48 names in its portfolio at year end, in line with its target with an average weight per stock of around 1.9% and an average weight of the top ten stocks in the portfolio of around 38%.

Leadersel - Moro

The sub-fund recorded a positive performance of 6.38% in 2023.

Throughout 2024, Leadersel Moro maintained a stable equity exposure between 22% and 25%, with an options strategy on the S&P 500 to mitigate volatility.

On the fixed income side, the sub fund progressively increased its Euro-area government bond duration, seeing it as an opportunity amid inflation normalization.

In May, the options strategy was adjusted by reducing the sold puts on the S&P 500, while in September, the equity allocation was strengthened with the addition of a luxury sector stock. Additionally, profits were taken on the yen after its summer appreciation.

In October, the expiration of hedging options increased equity exposure to 25%.

Toward the end of the year, government bond duration and European corporate bonds contributed positively, benefiting from expectations of central bank rate cuts in 2025.

Leadersel - PMI

During 2024 the sub-fund recorded a positive return of 18.35% for Class A and 17.22% for Class B.

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Report of the Board of Directors of the Management Company

During the year, the sub fund's equity exposure generally ranged from about 95% to 104%. As of the 31st December, absolute performance was about 17.2 percent, compared with the benchmark performance of about 13.5 percent. The outperformance was mainly due to the overweight of financials and banks in particular against defensives, and against oil and industrials in the second half of the year

During the year, the portfolio increased the weight of mid and small caps, given their strong underperformance and attractive valuations, to 60 percent of the portfolio. Among the favourite stocks were: Sol, Danieli resp., Mondadori, D'Amico, Philogen, Ferretti, and Garofalo. Among the stocks subject to delisting the sub fund had positions on Saes getters, Tods and Salcef.

At the sector level among banks, the sub fund has long positions on Banco Popolare, which is being offered by Unicredit, on Intesa, and on Mediobanca. In the insurance sector, Generali was preferred pending the shareholders' meeting at the beginning of next year. In the luxury sector, after being short for most of the year, Cucinelli and Moncler were bought back.

As for other sectors, the sub fund has been underweight in utilities on average, especially the regulated ones, and Enel in particular, to which the municipal utilities and Raiway were preferred. The sub fund's manager was also positive on the construction sector where we have Buzzi and Cementir.

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

Leadersel - PMI HD

During 2024 the sub-fund recorded a positive return of 12.41% for Class A and 11.87% for Class B, significantly outperforming the +4.03 % return recorded by the alternative equity funds index (HFRU Equity Hedge). This performance was mainly driven by exposure to the financial and banking sectors. During the year, the portfolio's equity exposure in direct securities generally remained between 95% and 104%. At the same time, the mid and small cap component was increased, which, due to their marked underperformance and favourable valuations, reached 60 percent of the overall allocation.

Major positions included Sol, Danieli risparmio, Mondadori, D'Amico, Philogen, Ferretti, and Garofalo Health Care. On the delisting front, the portfolio included holdings in Saes Getters, Tod's, and Salcef.

At the sector level among banks, the sub fund has long positions on Banco Popolare, which is being offered by Unicredit, on Intesa, and on Mediobanca. In the insurance sector, Generali was preferred pending the shareholders' meeting at the beginning of next year. In the luxury sector, after being short for most of the year, Cucinelli and Moncler were bought back.

In the utilities sector, greater selectivity was preferred, with a favoured allocation toward municipalized companies and Raiway, as opposed to Enel and other regulated companies.

In the construction sector, positions on Buzzi Unicem and Cementir reflected a positive view on the sector's prospects.

In technology, initial caution was gradually abandoned toward the end of the year as exposure increased.

The fund's flexible strategy allowed it to modulate net equity exposure according to the indications of the hedging model, breaking down into 3 main phases. Until the beginning of June, market beta remained full, against a backdrop of a sideways trend in the Italian market after the rally earlier in the year.

Thereafter, uncertainties related to the European elections and, later, the French parliamentary elections, led to a reduction in exposure of up to 30 percent.

From July, the equity weight was gradually brought back to 100 %, except to be scaled back again in August, as a result of tensions arising from the unwind of the carry trade on the yen, which brought exposure down to 20 percent.

This level was maintained until mid-October, when, as market laterality continued, it was realigned to a neutral level of 60 percent to 80 percent until the end of the year.

Leadersel - Total Return

During 2024 the sub-fund recorded a positive return of 5.00% for Class A and 5.10% for Class B.

During the year, the Fund maintained a diversified and dynamic approach, adapting to changes in macroeconomic and market conditions.

The government bond allocation, obtained mainly through the use of bond futures and passive funds also indexed to inflation, was maintained, on average, at around 50 percent, with a preference, in the first part of the year, on the short maturities of the curves. In contrast, portfolio duration was gradually increased starting in the summer to take advantage of the more favourable environment for an easing of monetary policies by the major central banks. In general, preference was given to euro area issues and particularly German government issues at the expense of U.S. Treasuries, while the allocation to emerging market government issues was maintained at just over 5 percent.

In corporate bonds, positioning was maintained at an average of around 30 percent, however, in light of the high valuations achieved by the asset class, exposure favored active funds and ETFs exposed to issues with high credit ratings, combined with a limited allocation to active funds specializing on higher-yielding issues such as euro area bank subordinates and floaters issued by companies from Nordic countries.

During the year, equity exposure, while dynamically managed through active and passive target funds and optional instruments, remained close to the 30 % limit, with an initial focus on European equities particularly Italian equities. In the second half of the year, preference gradually shifted to U.S. equities, favoured by stronger earnings dynamics. Flexible exposure management was supported by the use of flexible equity target funds for the European component and the use of options for the U.S. component.

Exposure to emerging equity markets was kept low, due to geopolitical difficulties and the weakness of the Chinese economy.

In terms of currency, a position on U.S. dollar and Japanese yen was favoured, the latter closed in August

LEADERSEL

Report of the Board of Directors of the Management Company

MAIN FACTS ABOUT LEADERSEL IN 2024

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

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

The Board of Directors has also decided, by a Circular Resolution dated 15.5.2024, to create a new sub-fund: Leadersel - Equity World. The Sub-Fund was launched on 02.07.2024.

At its meeting on the 27.9.2024, the Board approved the launch of 3 new Sub-Funds for 2025: Leadersel - Financial Bonds, Leadersel - Hard Currency Emerging Debt and Leadersel - High Dividend Equity. Approval from the CSSF is still expected at the date of this report.

BEGINNING 2025

No significant event has occurred to date since the beginning of 2025 and markets at the beginning of 2025 were relatively well oriented with all major indices positive as at the 28.2.2025 (Eurostoxx 600 + 9.11%, FTSEMIB + 12.45%, MSCI World, + 1.69%). Leadersel Assets under Management which were at EUR 1,229 million as of the 31st December 2024 were at EUR 1,270. million as of the 28.2.2025 with net inflows at EUR 21 million.

Also approved in the Board meeting of the 27.9.2024, 2 sub funds of Globersel, another fund managed by the Management Company, will merge into sub funds of Leadersel: Globersel - Emerging Bond - Insight Investments will merge into Leadersel - Hard Currency Emerging Debt and Globersel - Equity Value Metropolis into Leadersel - High Dividend Equity. Approval from the CSSF is still expected at the date of this report. The merger of these 2 sub funds will therefore be completed in 2025.

Luxembourg, March 25, 2024



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Ernst & Young
Société anonyme

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Autorisations d'établissement :
00117514/13, 00117514/14, 00117514/15, 00117514/17, 00117514/18, 00117514/19

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, 2024, 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, 2024, 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 information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

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



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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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



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- 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, larger blue signature.

Madjid Boukhelifa

Luxembourg, April 30, 2025

LEADERSEL

Combined financial statements

LEADERSEL

Combined statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		1,246,027,745.45
Securities portfolio at market value	2.2	1,168,961,319.86
<i>Cost price</i>		<i>1,105,272,047.63</i>
Options (long positions) at market value	2.6	139,241.91
<i>Options purchased at cost</i>		<i>689,900.70</i>
Cash at banks and liquidities		70,803,351.70
Receivable for investments sold		372,103.04
Receivable on subscriptions		428,430.45
Net unrealised appreciation on financial futures	2.8	331,123.42
Net unrealised appreciation on CFDs	2.9	140,047.36
Dividends receivable, net		54,445.47
Interests receivable		4,795,605.83
Formation expenses, net	2.11	2,076.41
Liabilities		16,513,358.83
Options (short positions) at market value	2.6	15,026.56
<i>Options sold at cost</i>		<i>12,784.82</i>
Bank overdrafts		3,382,879.69
Payable on redemptions		1,520,532.32
Net unrealised depreciation on forward foreign exchange contracts	2.7	3,827,161.81
Net unrealised depreciation on financial futures	2.8	1,255,149.24
Management fees payable	3	2,891,309.55
Depository and sub-depository fees payable		95,680.40
Performance fees payable	4	2,808,827.95
Audit fees payable		121,436.12
Subscription tax payable ("Taxe d'abonnement")	6	83,331.33
Interests payable		55,894.09
Other liabilities		456,129.77
Net asset value		1,229,514,386.62

LEADERSEL

Combined statement of operations and changes in net assets for the year ended 31/12/24

	Note	Expressed in EUR
Income		36,633,758.20
Dividends on securities portfolio, net		22,504,198.86
Interests on bonds and money market instruments, net		11,457,612.71
Bank interests on cash accounts		2,474,478.27
Securities lending income	7	124,558.67
Other income		72,909.69
Expenses		19,948,145.89
Management fees	3	10,975,201.22
Performance fees	4	2,808,827.94
Depositary fees		212,297.25
Administration fees	5	1,695,507.44
Audit fees		368,760.49
Legal fees		77,167.52
Transaction fees	2.12	2,485,321.79
Subscription tax ("Taxe d'abonnement")	6	321,410.57
Interests paid on bank overdraft		835,711.62
Banking fees		311.20
Other expenses		167,628.85
Net income / (loss) from investments		16,685,612.31
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	79,045,573.83
- options	2.6	-2,799,201.28
- forward foreign exchange contracts	2.7	-3,770,570.91
- financial futures	2.8	3,275,164.43
- CFDs	2.9	-3,783,922.62
- foreign exchange	2.4	3,984,553.72
Net realised profit / (loss)		92,637,209.48
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	15,982,171.22
- options	2.6	-354,509.76
- forward foreign exchange contracts	2.7	-5,501,701.18
- financial futures	2.8	-2,449,280.13
- CFDs	2.9	2,723,085.00
Net increase / (decrease) in net assets as a result of operations		103,036,974.63
Subscriptions of capitalisation units		504,140,180.49
Redemptions of capitalisation units		-453,054,915.80
Net increase / (decrease) in net assets		154,122,239.32
Net assets at the beginning of the year		1,075,392,147.30
Net assets at the end of the year		1,229,514,386.62

LEADERSEL - ACTIVE

LEADERSEL - ACTIVE

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		98,210,952.32
Securities portfolio at market value	2.2	92,599,670.88
<i>Cost price</i>		78,425,850.97
Options (long positions) at market value	2.6	8,450.02
<i>Options purchased at cost</i>		477,648.03
Cash at banks and liquidities		5,311,400.33
Receivable on subscriptions		75,169.98
Dividends receivable, net		5,943.80
Interests receivable		210,317.31
Liabilities		1,191,708.77
Payable on redemptions		3,420.13
Net unrealised depreciation on forward foreign exchange contracts	2.7	162,428.25
Net unrealised depreciation on financial futures	2.8	827,366.93
Management fees payable	3	145,030.78
Depository and sub-depository fees payable		7,554.97
Audit fees payable		7,224.54
Subscription tax payable ("Taxe d'abonnement")	6	2,425.48
Other liabilities		36,257.69
Net asset value		97,019,243.55

LEADERSEL - ACTIVE

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		1,347,506.40
Dividends on securities portfolio, net		385,529.13
Interests on bonds and money market instruments, net		745,664.81
Bank interests on cash accounts		214,798.71
Other income		1,513.75
Expenses		882,548.52
Management fees	3	556,619.48
Depository fees		17,349.08
Administration fees	5	139,154.80
Audit fees		23,463.09
Legal fees		5,516.53
Transaction fees	2.12	118,127.93
Subscription tax ("Taxe d'abonnement")	6	9,430.01
Interests paid on bank overdraft		11,592.18
Other expenses		1,295.42
Net income / (loss) from investments		464,957.88
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	3,471,584.19
- options	2.6	-2,492,451.27
- forward foreign exchange contracts	2.7	-827,661.62
- financial futures	2.8	3,743,541.18
- foreign exchange	2.4	218,500.35
Net realised profit / (loss)		4,578,470.71
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	8,858,562.26
- options	2.6	-376,146.72
- forward foreign exchange contracts	2.7	-223,407.84
- financial futures	2.8	-1,389,267.20
Net increase / (decrease) in net assets as a result of operations		11,448,211.21
Subscriptions of capitalisation units		9,025,460.52
Redemptions of capitalisation units		-12,519,734.87
Net increase / (decrease) in net assets		7,953,936.86
Net assets at the beginning of the year		89,065,306.69
Net assets at the end of the year		97,019,243.55

LEADERSEL - ACTIVE

Statistics

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

LEADERSEL - ACTIVE

Changes in number of units outstanding from 01/01/24 to 31/12/24

	Units outstanding as at 01/01/24	Units issued	Units redeemed	Units outstanding as at 31/12/24
Class B (capitalisation units)	823,901.350	78,432.505	109,017.967	793,315.888

LEADERSEL - ACTIVE

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			44,516,463.23	45.88
Shares			28,624,320.85	29.50
Denmark			1,224,649.98	1.26
DSV A/S	DKK	3,205	657,138.36	0.68
NOVO NORDISK A/S-B	DKK	6,780	567,511.62	0.58
France			1,774,656.75	1.83
HERMES INTERNATIONAL	EUR	152	352,944.00	0.36
L'OREAL	EUR	1,319	450,900.15	0.46
LVMH MOET HENNESSY LOUIS VUI	EUR	840	533,820.00	0.55
SCHNEIDER ELECTRIC SE	EUR	1,814	436,992.60	0.45
Germany			1,637,957.18	1.69
DEUTSCHE TELEKOM AG-REG	EUR	26,482	765,064.98	0.79
SAP SE	EUR	3,694	872,892.20	0.90
Hong Kong			508,146.75	0.52
AIA GROUP LTD	HKD	72,600	508,146.75	0.52
Ireland			610,518.30	0.63
LINDE PLC	USD	1,510	610,518.30	0.63
Netherlands			1,386,985.94	1.43
ADYEN NV	EUR	197	283,089.00	0.29
AIRBUS SE	EUR	3,418	529,038.04	0.55
ASML HOLDING NV	EUR	847	574,858.90	0.59
Sweden			379,094.91	0.39
HEXAGON AB-B SHS	SEK	41,074	379,094.91	0.39
Switzerland			231,633.69	0.24
NESTLE SA-REG	CHF	2,903	231,633.69	0.24
Taiwan			842,598.57	0.87
TAIWAN SEMICONDUCTOR-SP ADR	USD	4,418	842,598.57	0.87
United Kingdom			1,119,050.67	1.15
ASTRAZENECA PLC	GBP	4,571	578,727.96	0.60
BP PLC	GBP	113,674	540,322.71	0.56
United States of America			18,909,028.11	19.49
ADOBE INC	USD	1,504	645,870.32	0.67
ALPHABET INC-CL A	USD	9,249	1,690,811.88	1.74
AMAZON.COM INC	USD	6,292	1,333,077.62	1.37
AUTOMATIC DATA PROCESSING	USD	2,133	602,987.05	0.62
BROADCOM INC	USD	4,680	1,047,813.81	1.08
CONSTELLATION BRANDS INC-A	USD	2,681	572,188.31	0.59
COSTCO WHOLESALE CORP	USD	763	675,146.32	0.70
EDWARDS LIFESCIENCES CORP	USD	6,199	443,179.11	0.46
EXXON MOBIL CORP	USD	7,962	827,109.94	0.85
FORTINET INC	USD	5,515	503,193.82	0.52
INTUITIVE SURGICAL INC	USD	1,525	768,700.14	0.79
LOWE'S COS INC	USD	2,129	507,423.66	0.52
MASTERCARD INC - A	USD	1,731	880,244.01	0.91
MICROSOFT CORP	USD	4,230	1,721,820.38	1.77
MONSTER BEVERAGE CORP	USD	11,815	599,706.81	0.62
NIKE INC -CL B	USD	4,966	362,894.47	0.37
NVIDIA CORP	USD	9,291	1,204,913.94	1.24
REGENERON PHARMACEUTICALS	USD	639	439,573.99	0.45
ROSS STORES INC	USD	2,499	365,063.96	0.38
S&P GLOBAL INC	USD	708	340,516.89	0.35

LEADERSEL - ACTIVE

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
SERVICENOW INC	USD	718	735,071.13	0.76
TEXAS INSTRUMENTS INC	USD	1,571	284,479.20	0.29
THERMO FISHER SCIENTIFIC INC	USD	1,159	582,275.78	0.60
UNION PACIFIC CORP	USD	3,092	680,926.78	0.70
UNITEDHEALTH GROUP INC	USD	1,395	681,482.09	0.70
ZOETIS INC	USD	2,622	412,556.70	0.43
Bonds			15,892,142.38	16.38
Germany			7,982,120.00	8.23
REPUBLIQUE FEDERALE D GERMANY 0.5% 15-02-25	EUR	8,000,000	7,982,120.00	8.23
United States of America			7,910,022.38	8.15
UNITED STATES TREASURY NOTEBOND 3.875% 15-08-33	USD	8,600,000	7,910,022.38	8.15
Money market instruments			12,792,690.82	13.19
Treasury market			12,792,690.82	13.19
France			1,982,902.79	2.04
FRENCH REPUBLIC ZCP 12-03-25	EUR	2,000,000	1,982,902.79	2.04
Italy			10,809,788.03	11.14
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-04-25	EUR	3,500,000	3,465,336.70	3.57
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 31-01-25	EUR	7,400,000	7,344,451.33	7.57
Undertakings for Collective Investment			35,290,516.83	36.37
Shares/Units in investment funds			35,290,516.83	36.37
France			8,014,402.47	8.26
LYXOR MSCI EMERGING MARKETS UCITS ETF ACC EUR	EUR	145,135	1,847,568.55	1.90
LYXOR MSCI WORLD UCITS ETF ACC	EUR	396,683	6,166,833.92	6.36
Ireland			27,276,114.36	28.11
ISHARES CORE EURO STOXX 50 UCITS ETF EUR (DIST)	EUR	39,320	1,950,468.60	2.01
ISHARES MSCI EM UCITS ETF USD (ACC)	EUR	119,078	4,461,257.27	4.60
ISHARES MSCI JAPAN UCITS ETF USD (DIST)	EUR	75,368	1,250,355.12	1.29
ISHARES MSCI WORLD UCITS ETF USD (DIST)	EUR	98,318	7,501,663.40	7.73
ISHARES SP 500 EUR HEDGED UCITS ETF ACC	EUR	24,019	2,973,552.20	3.06
SPDR SP US ENERGY SELECT SECTOR UCITS ETF	EUR	17,146	536,498.34	0.55
XTRACKERS MSCI WORLD UCITS ETF 1C	EUR	14,405	1,632,518.65	1.68
XTRACKERS SP 500 EQUAL WEIGHT UCITS ETF 2C EUR HEDGED	EUR	685,869	6,969,800.78	7.18
Total securities portfolio			92,599,670.88	95.44

LEADERSEL - BALANCED

LEADERSEL - BALANCED

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		38,689,943.82
Securities portfolio at market value	2.2	36,025,701.42
<i>Cost price</i>		32,125,154.20
Options (long positions) at market value	2.6	63,046.84
<i>Options purchased at cost</i>		48,822.58
Cash at banks and liquidities		2,451,486.86
Dividends receivable, net		1,155.63
Interests receivable		148,553.07
Liabilities		309,210.60
Options (short positions) at market value	2.6	15,026.56
<i>Options sold at cost</i>		12,784.82
Bank overdrafts		25,706.98
Net unrealised depreciation on forward foreign exchange contracts	2.7	13,924.31
Net unrealised depreciation on financial futures	2.8	179,839.72
Management fees payable	3	38,337.51
Depository and sub-depository fees payable		3,004.46
Audit fees payable		15,965.00
Subscription tax payable ("Taxe d'abonnement")	6	3,029.49
Other liabilities		14,376.57
Net asset value		38,380,733.22

LEADERSEL - BALANCED

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		621,302.30
Dividends on securities portfolio, net		186,348.39
Interests on bonds, net		352,102.08
Bank interests on cash accounts		82,469.82
Other income		382.01
Expenses		276,241.59
Management fees	3	148,209.86
Depository fees		6,929.01
Administration fees	5	55,578.69
Audit fees		25,864.20
Legal fees		2,220.76
Transaction fees	2.12	13,765.23
Subscription tax ("Taxe d'abonnement")	6	11,432.80
Interests paid on bank overdraft		2,470.24
Other expenses		9,770.80
Net income / (loss) from investments		345,060.71
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	1,108,751.55
- options	2.6	-48,395.66
- forward foreign exchange contracts	2.7	-99,804.31
- financial futures	2.8	28,935.38
- foreign exchange	2.4	148,203.22
Net realised profit / (loss)		1,482,750.89
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	1,723,798.42
- options	2.6	11,982.52
- forward foreign exchange contracts	2.7	-14,324.32
- financial futures	2.8	-179,839.72
Net increase / (decrease) in net assets as a result of operations		3,024,367.79
Net increase / (decrease) in net assets		3,024,367.79
Net assets at the beginning of the year		35,356,365.43
Net assets at the end of the year		38,380,733.22

LEADERSEL - BALANCED

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	38,380,733.22	35,356,365.43	46,545,662.87
Capitalisation units				
Number of units		266,064.582	266,064.582	373,062.996
Net asset value per unit	EUR	144.25	132.89	124.77

LEADERSEL - BALANCED

Changes in number of units outstanding from 01/01/24 to 31/12/24

	Units outstanding as at 01/01/24	Units issued	Units redeemed	Units outstanding as at 31/12/24
Capitalisation units	266,064.582	0.000	0.000	266,064.582

LEADERSEL - BALANCED

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			21,515,463.60	56.06
Shares			10,343,191.54	26.95
China			151,483.82	0.39
ALIBABA GROUP HOLDING-SP ADR	USD	1,850	151,483.82	0.39
Denmark			388,338.86	1.01
DSV A/S	DKK	1,200	246,042.44	0.64
NOVO NORDISK A/S-B	DKK	1,700	142,296.42	0.37
France			749,238.00	1.95
ENGIE	EUR	9,000	137,790.00	0.36
HERMES INTERNATIONAL	EUR	87	202,014.00	0.53
L'OREAL	EUR	640	218,784.00	0.57
LVMH MOET HENNESSY LOUIS VUI	EUR	300	190,650.00	0.50
Germany			98,145.00	0.26
PORSCHE AUTOMOBIL HLDG-PRF	EUR	2,700	98,145.00	0.26
Hong Kong			160,983.13	0.42
AIA GROUP LTD	HKD	23,000	160,983.13	0.42
Ireland			2,224,643.20	5.80
INVESCO PHYSICAL MARKETS - GOLD	EUR	8,015	1,938,668.20	5.05
RYANAIR HOLDINGS PLC	EUR	15,000	285,975.00	0.75
Italy			884,117.50	2.30
DANIELI & CO-RSP	EUR	6,500	124,540.00	0.32
ENI SPA	EUR	20,000	261,800.00	0.68
ITALMOBILIARE SPA	EUR	6,500	168,025.00	0.44
UNICREDIT SPA	EUR	4,500	173,362.50	0.45
UNIPOL GRUPPO SPA	EUR	13,000	156,390.00	0.41
Netherlands			518,774.90	1.35
AIRBUS SE	EUR	830	128,467.40	0.33
ASML HOLDING NV	EUR	275	186,642.50	0.49
EXOR NV	EUR	2,300	203,665.00	0.53
South Korea			131,820.38	0.34
SAMSUNG ELECTR-GDR REG S	USD	150	131,820.38	0.34
Sweden			133,828.61	0.35
HEXAGON AB-B SHS	SEK	14,500	133,828.61	0.35
Switzerland			130,366.47	0.34
GLENCORE PLC	GBP	30,500	130,366.47	0.34
Taiwan			225,048.96	0.59
TAIWAN SEMICONDUCTOR-SP ADR	USD	1,180	225,048.96	0.59
United Kingdom			1,160,372.88	3.02
ADMIRAL GROUP PLC	GBP	6,000	191,872.28	0.50
ASHTAD GROUP PLC	GBP	4,550	273,231.13	0.71
ASTRAZENECA PLC	GBP	1,160	146,865.99	0.38
BP PLC	GBP	45,000	213,896.95	0.56
DIAGEO PLC	GBP	5,000	153,453.07	0.40
PRUDENTIAL PLC	GBP	23,500	181,053.46	0.47
United States of America			3,386,029.83	8.82
ADOBE INC	USD	360	154,596.62	0.40
ALPHABET INC-CL A	USD	2,400	438,744.57	1.14
AMAZON.COM INC	USD	1,400	296,616.13	0.77
CONSTELLATION BRANDS INC-A	USD	610	130,188.31	0.34

LEADERSEL - BALANCED

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
FORTINET INC	USD	1,600	145,985.51	0.38
INTERCONTINENTAL EXCHANGE IN	USD	1,170	168,364.75	0.44
MASTERCARD INC - A	USD	500	254,258.81	0.66
MICROSOFT CORP	USD	800	325,639.79	0.85
MONSTER BEVERAGE CORP	USD	2,900	147,198.45	0.38
NEWS CORP - CLASS A	USD	10,000	265,958.47	0.69
REGENERON PHARMACEUTICALS	USD	180	123,823.66	0.32
SERVICENOW INC	USD	240	245,706.23	0.64
TEXAS INSTRUMENTS INC	USD	740	134,000.39	0.35
THERMO FISHER SCIENTIFIC INC	USD	230	115,550.85	0.30
UNION PACIFIC CORP	USD	720	158,559.92	0.41
UNITEDHEALTH GROUP INC	USD	285	139,227.52	0.36
ZOETIS INC	USD	900	141,609.85	0.37
Bonds			11,172,272.06	29.11
Austria			193,858.00	0.51
ERSTE GR BK 4.25% PERP	EUR	200,000	193,858.00	0.51
Belgium			187,176.00	0.49
AGEAS NV EX FORTIS 3.875% PERP	EUR	200,000	187,176.00	0.49
Brazil			170,099.46	0.44
BRAZILIAN GOVERNMENT INTL BOND 3.875% 12-06-30	USD	200,000	170,099.46	0.44
Colombia			251,000.00	0.65
COLOMBIA GOVERNMENT INTL BOND 3.875% 22-03-26	EUR	250,000	251,000.00	0.65
France			972,078.90	2.53
CA 7.25% PERP EMTN	EUR	200,000	212,810.00	0.55
EDF 2.625% PERP	EUR	200,000	189,432.00	0.49
FORVIA 2.375 21-29 22/03S	EUR	180,000	161,937.90	0.42
RCI BANQUE 1.75% 10-04-26 EMTN	EUR	200,000	196,571.00	0.51
SG 7.875% PERP EMTN	EUR	200,000	211,328.00	0.55
Germany			571,259.00	1.49
BAYER 1.125% 06-01-30	EUR	200,000	178,786.00	0.47
COMMERZBANK AKTIENGESELLSCHAFT 1.375% 29-12-31	EUR	200,000	192,100.00	0.50
DEUTSCHE BK 4.0% 24-06-32 EMTN	EUR	200,000	200,373.00	0.52
Hungary			189,435.00	0.49
MAGYAR OLAJES GAZIPARE RESZVENYTAR 1.5% 08-10-27	EUR	200,000	189,435.00	0.49
Israel			185,576.00	0.48
ISRAEL GOVERNMENT INTL BOND 1.5% 16-01-29	EUR	200,000	185,576.00	0.48
Italy			3,998,694.44	10.42
BANCO BPM 2.875% 29-06-31 EMTN	EUR	300,000	297,909.00	0.78
DOVALUE 3.375% 31-07-26	EUR	200,000	196,436.00	0.51
FINEBANK BANCA FINE 7.5% PERP	EUR	200,000	213,947.00	0.56
ICCREA BANCA 6.375% 20-09-27	EUR	200,000	210,914.00	0.55
ITALY BUONI POLIENNALI DEL TESORO 1.4% 26-05-25	EUR	1,000,000	999,088.94	2.60
ITALY BUONI POLIENNALI DEL TESORO 4.4% 01-05-33	EUR	1,050,000	1,135,239.00	2.96
LOTTOMATICA 7.125% 01-06-28	EUR	150,000	157,835.25	0.41
POSTE ITALIANE 2.625% PERP	EUR	200,000	187,276.00	0.49
SACE 3.875% PERP	EUR	250,000	249,648.75	0.65
UNICREDIT 5.375% PERP	EUR	200,000	200,531.00	0.52
UNIPOL GRUPPO SPA EX UNIPOL SPA CIA 3.0% 18-03-25	EUR	150,000	149,869.50	0.39
Netherlands			845,367.25	2.20
STELLANTIS NV 4.375% 14-03-30	EUR	200,000	208,559.00	0.54
TEVA PHARMACEUTICAL FINANCE II BV 3.75% 09-05-27	EUR	250,000	252,201.25	0.66
VOLKSWAGEN INTL FINANCE NV 3.5% PERP	EUR	200,000	199,059.00	0.52

LEADERSEL - BALANCED

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
WINTERSHALL DEA FINANCE BV 1.332% 25-09-28	EUR	200,000	185,548.00	0.48
Romania			239,895.00	0.63
ROMANIAN GOVERNMENT INTL BOND 2.875% 26-05-28	EUR	250,000	239,895.00	0.63
South Africa			180,137.14	0.47
SOUTH AFRICA GOVERNMENT INTL BD 4.85% 30-09-29	USD	200,000	180,137.14	0.47
Spain			485,402.00	1.26
BBVA 6.0% PERP	EUR	200,000	203,331.00	0.53
CEP FINANCE 0.75% 12-02-28	EUR	200,000	186,500.00	0.49
GRIFOLS 2.25% 15-11-27	EUR	100,000	95,571.00	0.25
United Kingdom			833,807.75	2.17
BP CAP MK 3.625% PERP	EUR	200,000	197,123.00	0.51
INEOS FINANCE 6.625% 15-05-28	EUR	200,000	208,041.00	0.54
NOMAD FOODS BOND 2.5% 24-06-28	EUR	200,000	192,030.00	0.50
VODAFONE GROUP 3.0% 27-08-80	EUR	250,000	236,613.75	0.62
United States of America			1,868,486.12	4.87
COTY 3.875% 15-04-26	EUR	200,000	200,276.00	0.52
INTL BANK FOR RECONSTRUCTION AN 4.25% 22-01-26	MXN	6,500,000	285,318.59	0.74
INTL BANK FOR RECONSTRUCTION AN 5.0% 22-01-26	BRL	1,750,000	252,643.74	0.66
UNITED STATES TREAS INFLATION BONDS 1.875% 15-07-34	USD	1,200,000	1,130,247.79	2.94
Undertakings for Collective Investment			14,510,237.82	37.81
Shares/Units in investment funds			14,510,237.82	37.81
Guernsey			365,439.28	0.95
SEQUOIA ECONOMIC INFRASTRUCTURE INC ORD	GBP	383,433	365,439.28	0.95
Luxembourg			14,144,798.54	36.85
BGF FINTECH I2 EUR	EUR	86,788	1,183,783.00	3.08
FIDELITY FUNDS JAPAN VALUE FUND YACCEUR	EUR	48,226	1,345,503.17	3.51
INV-PAN EURO-C	EUR	82,405	2,302,388.91	6.00
JUPITER GLOBAL VALUE D EUR ACC	EUR	107,171	1,734,026.29	4.52
SCHRODER INTERNATIONAL SELECTION FUND ASIAN TOTAL RETURN C	USD	7,741	3,099,540.50	8.08
VONTOBEL FUND - EMERGING MARKETS DEBT HI (HEDGED) EUR	EUR	18,768	2,334,557.37	6.08
VONTOBEL FUND - TWENTYFOUR MONUMENT EUROPEAN ASSET BACKED S	EUR	18,621	2,144,999.30	5.59
Total securities portfolio			36,025,701.42	93.86

LEADERSEL - CORPORATE BOND ESG (formerly CORPORATE BOND)

LEADERSEL - CORPORATE BOND ESG (formerly CORPORATE BOND)

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		172,892,243.34
Securities portfolio at market value	2.2	156,350,768.93
<i>Cost price</i>		<i>152,075,134.25</i>
Cash at banks and liquidities		13,730,860.36
Receivable on subscriptions		97,948.56
Interests receivable		2,712,665.49
Liabilities		1,180,018.43
Bank overdrafts		1,368.07
Payable on redemptions		756,707.08
Management fees payable	3	272,766.07
Depository and sub-depositary fees payable		13,286.97
Performance fees payable	4	53,813.49
Audit fees payable		7,224.50
Subscription tax payable ("Taxe d'abonnement")	6	9,641.78
Other liabilities		65,210.47
Net asset value		171,712,224.91

LEADERSEL - CORPORATE BOND ESG (formerly CORPORATE BOND)

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		5,300,141.16
Interests on bonds and money market instruments, net		5,011,222.45
Bank interests on cash accounts		287,742.74
Other income		1,175.97
Expenses		1,407,619.14
Management fees	3	1,005,632.47
Performance fees	4	53,813.49
Depository fees		28,646.78
Administration fees	5	229,793.66
Audit fees		32,512.83
Legal fees		7,630.03
Subscription tax ("Taxe d'abonnement")	6	36,898.54
Interests paid on bank overdraft		951.05
Other expenses		11,740.29
Net income / (loss) from investments		3,892,522.02
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	276,497.45
- forward foreign exchange contracts	2.7	4,170.43
- foreign exchange	2.4	77,407.63
Net realised profit / (loss)		4,250,597.53
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	3,485,825.23
- forward foreign exchange contracts	2.7	-10,592.77
Net increase / (decrease) in net assets as a result of operations		7,725,829.99
Subscriptions of capitalisation units		154,893,856.35
Redemptions of capitalisation units		-116,914,888.52
Net increase / (decrease) in net assets		45,704,797.82
Net assets at the beginning of the year		126,007,427.09
Net assets at the end of the year		171,712,224.91

LEADERSEL - CORPORATE BOND ESG (formerly CORPORATE BOND)

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	171,712,224.91	126,007,427.09	121,620,713.40
Class A (capitalisation units)				
Number of units		1,118,947.761	-	-
Net asset value per unit	EUR	105.66	-	-
Class B (capitalisation units)				
Number of units		174,958.885	431,933.032	445,117.310
Net asset value per unit	EUR	305.72	291.73	273.23

LEADERSEL - CORPORATE BOND ESG (formerly CORPORATE BOND)

Changes in number of units outstanding from 01/01/24 to 31/12/24

	Units outstanding as at 01/01/24	Units issued	Units redeemed	Units outstanding as at 31/12/24
Class A (capitalisation units)	0.000	1,310,534.374	191,586.613	1,118,947.761
Class B (capitalisation units)	431,933.032	77,492.669	334,466.816	174,958.885

LEADERSEL - CORPORATE BOND ESG (formerly CORPORATE BOND)

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			156,348,775.00	91.05
Bonds			156,348,775.00	91.05
Austria			4,259,137.50	2.48
UNIQA VERSICHERUNGEN AG 1.375% 09-07-30	EUR	3,000,000	2,763,630.00	1.61
UNIQA VERSICHERUNGEN AG 3.25% 09-10-35	EUR	1,500,000	1,495,507.50	0.87
Belgium			1,856,180.00	1.08
ANHEUSER INBEV SANV 1.65% 28-03-31	EUR	2,000,000	1,856,180.00	1.08
Denmark			2,129,340.00	1.24
CARLSBERG BREWERIES AS 4.25% 05-10-33	EUR	2,000,000	2,129,340.00	1.24
France			33,298,993.50	19.39
BNP PAR 1.625% 02-07-31 EMTN	EUR	1,500,000	1,322,925.00	0.77
BNP PAR 2.1% 07-04-32 EMTN	EUR	4,000,000	3,638,660.00	2.12
BPCE 2.375% 26-04-32 EMTN	EUR	4,000,000	3,773,620.00	2.20
CA 4.0% 18-01-33 EMTN	EUR	4,000,000	4,189,780.00	2.44
CA 5.5% 28-08-33 EMTN	EUR	1,500,000	1,589,115.00	0.93
CARREFOUR S A 4.375% 14-11-31	EUR	2,000,000	2,110,620.00	1.23
EDF 7.5% PERP EMTN	EUR	600,000	663,036.00	0.39
ENGIE 3.5% 27-09-29 EMTN	EUR	2,000,000	2,039,550.00	1.19
GROUPAMA ASSURANCES MUTUELLES 6.5% PERP	EUR	500,000	512,197.50	0.30
LA MONDIALE 6.75% 31-12-49	EUR	500,000	520,882.50	0.30
ORANO 4.0% 12-03-31 EMTN	EUR	2,000,000	2,051,120.00	1.19
SG 4.875% 21-11-31	EUR	4,000,000	4,234,740.00	2.47
SG 5.625% 02-06-33 EMTN	EUR	1,500,000	1,618,807.50	0.94
THALES SERVICES SAS 4.25% 18-10-31	EUR	3,000,000	3,164,640.00	1.84
VINCI 1.75% 26-09-30 EMTN	EUR	2,000,000	1,869,300.00	1.09
Germany			16,304,332.50	9.50
ALLIANZ SE 4.851% 26-07-54	EUR	1,500,000	1,610,347.50	0.94
BAYER 1.125% 06-01-30	EUR	2,000,000	1,787,860.00	1.04
COMMERZBANK AKTIENGESSELLSCHAFT 4.625% 17-01-31	EUR	3,000,000	3,153,195.00	1.84
DEUTSCHE BK 1.75% 19-11-30	EUR	4,000,000	3,688,920.00	2.15
DEUTSCHE LUFTHANSA AG 4.125% 03-09-32	EUR	2,000,000	2,056,690.00	1.20
EON SE 3.875% 12-01-35 EMTN	EUR	2,000,000	2,055,050.00	1.20
MERCK FINANCIAL SERVICES 2.375% 15-06-30	EUR	2,000,000	1,952,270.00	1.14
Ireland			3,610,902.50	2.10
AIB GROUP 4.625% 20-05-35 EMTN	EUR	1,500,000	1,545,772.50	0.90
VODAFONE INTL FINANCING DAC 3.75% 02-12-34	EUR	2,000,000	2,065,130.00	1.20
Italy			19,422,269.00	11.31
BANCO BPM 4.875% 17-01-30 EMTN	EUR	3,000,000	3,166,140.00	1.84
ENEL 6.375% PERP EMTN	EUR	1,000,000	1,073,805.00	0.63
ENI 2.0% PERP	EUR	1,000,000	963,080.00	0.56
ILLIMITY BANK 6.625% 09-12-25	EUR	1,000,000	1,006,645.00	0.59
INTE 1.75% 04-07-29 EMTN	EUR	3,000,000	2,841,450.00	1.65
INTE 6.184% 20-02-34 EMTN	EUR	1,100,000	1,195,194.00	0.70
INTESA VITA 2.375% 22-12-30	EUR	1,000,000	913,525.00	0.53
PRYSMIAN 3.875% 28-11-31 EMTN	EUR	2,000,000	2,023,970.00	1.18
TERNA RETE ELETTRICA NAZIONALE 3.625% 21-04-29	EUR	2,000,000	2,051,390.00	1.19
UNICREDIT 4.3% 23-01-31 EMTN	EUR	3,000,000	3,127,560.00	1.82
UNICREDIT 5.375% 16-04-34 EMTN	EUR	1,000,000	1,059,510.00	0.62
Luxembourg			2,095,800.00	1.22
NESTLE FIN 3.75% 14-11-35	EUR	2,000,000	2,095,800.00	1.22

LEADERSEL - CORPORATE BOND ESG (formerly CORPORATE BOND)

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Netherlands			18,283,950.00	10.65
COCA COLA HBC FINANCE BV 0.625% 21-11-29	EUR	2,000,000	1,798,790.00	1.05
ENEL FINANCE INTL NV 3.875% 23-01-35	EUR	2,000,000	2,042,230.00	1.19
GIVAUDAN FINANCE EUROPE BV 4.125% 28-11-33	EUR	2,000,000	2,105,600.00	1.23
HEINEKEN NV 1.75% 17-03-31	EUR	3,000,000	2,800,260.00	1.63
ING GROEP NV 0.25% 01-02-30	EUR	3,000,000	2,666,085.00	1.55
RELX FINANCE BV 3.75% 12-06-31	EUR	2,000,000	2,071,200.00	1.21
SCHLUMBERGER FINANCE BV 0.5% 15-10-31	EUR	2,000,000	1,675,960.00	0.98
TELEFONICA EUROPE BV 6.135% PERP	EUR	1,000,000	1,080,535.00	0.63
UNILEVER FINANCE NETHERLANDS BV 3.5% 15-02-37	EUR	2,000,000	2,043,290.00	1.19
Spain			22,750,632.50	13.25
BANCO DE BADELL 5.0% 07-06-29	EUR	3,000,000	3,187,335.00	1.86
BANCO SANTANDER ALL SPAIN BRANCH 3.75% 09-01-34	EUR	3,000,000	3,089,220.00	1.80
BANCO SANTANDER ALL SPAIN BRANCH 5.75% 23-08-33	EUR	1,500,000	1,596,907.50	0.93
BBVA 3.5% 26-03-31 EMTN	EUR	4,000,000	4,093,040.00	2.38
CAIXABANK 5.375% 14-11-30 EMTN	EUR	3,000,000	3,291,495.00	1.92
IBERDROLA FINANZAS SAU 3.375% 22-11-32	EUR	3,000,000	3,045,810.00	1.77
NCG BAN 5.875% 02-04-30 EMTN	EUR	3,000,000	3,303,540.00	1.92
NCG BAN 8.375% 23-09-33 EMTN	EUR	1,000,000	1,143,285.00	0.67
Sweden			2,064,580.00	1.20
SANDVIK AB 3.75% 27-09-29 EMTN	EUR	2,000,000	2,064,580.00	1.20
United Kingdom			14,328,287.50	8.34
ASTRAZENECA 3.75% 03-03-32	EUR	2,000,000	2,091,620.00	1.22
BARCLAYS 1.106% 12-05-32	EUR	3,000,000	2,602,545.00	1.52
HSBC 3.834% 25-09-35	EUR	4,000,000	4,068,320.00	2.37
HSBC 4.599% 22-03-35	EUR	1,500,000	1,552,717.50	0.90
LLOYDS BANKING GROUP 3.875% 14-05-32	EUR	3,000,000	3,066,630.00	1.79
VODAFONE GROUP 3.0% 27-08-80	EUR	1,000,000	946,455.00	0.55
United States of America			15,944,370.00	9.29
3M 1.5% 02-06-31	EUR	3,000,000	2,728,410.00	1.59
ATT 4.3% 18-11-34	EUR	2,000,000	2,123,910.00	1.24
FEDEX 0.45% 05-08-25	EUR	2,000,000	1,972,260.00	1.15
GEN MILLS 0.45% 15-01-26	EUR	2,000,000	1,955,520.00	1.14
MORGAN STANLEY 1.102% 29-04-33	EUR	4,000,000	3,414,900.00	1.99
TOYOTA MOTOR CREDIT 3.625% 15-07-31	EUR	2,000,000	2,044,660.00	1.19
VERIZON COMMUNICATION 1.3% 18-05-33	EUR	2,000,000	1,704,710.00	0.99
Other transferable securities			1,993.93	0.00
Floating rate notes			1,993.93	0.00
Italy			1,993.93	0.00
VENETO BANCA EUAR05+0.0% 01-12-25	EUR	250,000	1,993.93	0.00
Total securities portfolio			156,350,768.93	91.05

LEADERSEL - DYNAMIC

LEADERSEL - DYNAMIC

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		77,236,889.52
Securities portfolio at market value	2.2	69,749,020.02
<i>Cost price</i>		63,922,165.02
Cash at banks and liquidities		7,481,571.08
Net unrealised appreciation on financial futures	2.8	6,298.42
Liabilities		870,783.87
Bank overdrafts		28,167.61
Payable on redemptions		29,921.77
Net unrealised depreciation on forward foreign exchange contracts	2.7	507,173.19
Management fees payable	3	256,070.58
Depositary and sub-depositary fees payable		5,694.65
Audit fees payable		7,224.54
Subscription tax payable ("Taxe d'abonnement")	6	9,108.49
Other liabilities		27,423.04
Net asset value		76,366,105.65

LEADERSEL - DYNAMIC

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		701,642.81
Dividends on securities portfolio, net		403,981.06
Bank interests on cash accounts		294,116.48
Other income		3,545.27
Expenses		1,461,800.79
Management fees	3	1,156,633.55
Depository fees		15,394.19
Administration fees	5	123,502.71
Audit fees		26,931.36
Legal fees		5,167.44
Transaction fees	2.12	93,093.54
Subscription tax ("Taxe d'abonnement")	6	37,549.76
Interests paid on bank overdraft		2,364.89
Other expenses		1,163.35
Net income / (loss) from investments		-760,157.98
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	25,149,952.15
- options	2.6	514,759.30
- forward foreign exchange contracts	2.7	-2,549,468.27
- financial futures	2.8	2,464,623.48
- foreign exchange	2.4	1,851,128.41
Net realised profit / (loss)		26,670,837.09
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-9,742,493.11
- forward foreign exchange contracts	2.7	-915,347.83
- financial futures	2.8	-337,518.45
Net increase / (decrease) in net assets as a result of operations		15,675,477.70
Subscriptions of capitalisation units		17,547,745.39
Redemptions of capitalisation units		-46,412,523.05
Net increase / (decrease) in net assets		-13,189,299.96
Net assets at the beginning of the year		89,555,405.61
Net assets at the end of the year		76,366,105.65

LEADERSEL - DYNAMIC

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	76,366,105.65	89,555,405.61	98,374,054.29
Capitalisation units				
Number of units		505,138.206	708,632.684	872,504.556
Net asset value per unit	EUR	151.18	126.38	112.75

LEADERSEL - DYNAMIC

Changes in number of units outstanding from 01/01/24 to 31/12/24

	Units outstanding as at 01/01/24	Units issued	Units redeemed	Units outstanding as at 31/12/24
Capitalisation units	708,632.684	119,425.651	322,920.129	505,138.206

LEADERSEL - DYNAMIC

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			69,749,020.02	91.34
Shares/Units in investment funds			69,749,020.02	91.34
France			11,781,909.20	15.43
LYXOR MSCI WORLD UCITS ETF ACC	EUR	757,874	11,781,909.20	15.43
Ireland			47,970,143.84	62.82
FIRST TRUST SMID RISING DIVIDEND ACHIEVERS UCITS ETF CLASS	EUR	319,000	6,427,850.00	8.42
ISHARES CORE MSCI EUROPE UCITS ETF EUR (ACC)	EUR	90,296	7,076,046.04	9.27
ISHARES CORE MSCI JAPAN IMI UCITS ETF USD (ACC)	EUR	48,646	2,543,212.88	3.33
LG ASIA PACIFIC EX JAPAN EQUITY UCITS ETF USD	EUR	95,260	1,234,188.56	1.62
SOUR MSCI USD-A-AC ETF	EUR	55,774	9,151,955.66	11.98
SPDR SP 500 UCITS ETF ACC	EUR	663,112	9,145,640.70	11.98
VANGUARD FUNDS PLC-VANGUARD SP 500 UCITS ETF ACC	EUR	115,000	12,391,250.00	16.23
Luxembourg			9,996,966.98	13.09
DECALIA SUSTAINABLE SOCIETY IP USD ACC	USD	29,723	3,498,420.92	4.58
LEADERSEL - P.M.I. H.D. A CAP (SEE NOTE 2.5)	EUR	27,334	4,911,885.84	6.43
UBS(LUX)FUND SOLUTIONS MSCI CANADA UCITS ETF(CAD)A-ACC	EUR	82,673	1,586,660.22	2.08
Total securities portfolio			69,749,020.02	91.34

LEADERSEL - EMERGING MARKET MULTIMANAGER

LEADERSEL - EMERGING MARKET MULTIMANAGER

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		30,906,287.65
Securities portfolio at market value	2.2	30,183,932.78
<i>Cost price</i>		25,272,417.26
Cash at banks and liquidities		349,101.20
Receivable for investments sold		372,103.04
Dividends receivable, net		1,150.63
Liabilities		204,210.08
Payable on redemptions		4,576.62
Net unrealised depreciation on financial futures	2.8	26,200.00
Management fees payable	3	132,188.48
Depository and sub-depository fees payable		2,790.90
Performance fees payable	4	14,752.16
Audit fees payable		7,327.98
Subscription tax payable ("Taxe d'abonnement")	6	3,155.09
Other liabilities		13,218.85
Net asset value		30,702,077.57

LEADERSEL - EMERGING MARKET MULTIMANAGER

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		16,311.13
Dividends on securities portfolio, net		2,246.06
Bank interests on cash accounts		14,065.02
Other income		0.05
Expenses		667,089.96
Management fees	3	545,925.99
Performance fees	4	14,752.16
Depositary fees		6,804.90
Administration fees	5	54,591.67
Audit fees		20,714.83
Legal fees		2,238.30
Transaction fees	2.12	3,178.27
Subscription tax ("Taxe d'abonnement")	6	14,570.56
Interests paid on bank overdraft		2,333.16
Other expenses		1,980.12
Net income / (loss) from investments		-650,778.83
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	3,943,840.30
- financial futures	2.8	72,075.86
- foreign exchange	2.4	127,985.05
Net realised profit / (loss)		3,493,122.38
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	163,329.90
- financial futures	2.8	-72,640.05
Net increase / (decrease) in net assets as a result of operations		3,583,812.23
Subscriptions of capitalisation units		729,468.00
Redemptions of capitalisation units		-12,032,333.79
Net increase / (decrease) in net assets		-7,719,053.56
Net assets at the beginning of the year		38,421,131.13
Net assets at the end of the year		30,702,077.57

LEADERSEL - EMERGING MARKET MULTIMANAGER

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	30,702,077.57	38,421,131.13	43,474,608.75
Capitalisation units				
Number of units		168,449.444	232,077.286	278,755.167
Net asset value per unit	EUR	182.26	165.55	155.96

LEADERSEL - EMERGING MARKET MULTIMANAGER

Changes in number of units outstanding from 01/01/24 to 31/12/24

	Units outstanding as at 01/01/24	Units issued	Units redeemed	Units outstanding as at 31/12/24
Capitalisation units	232,077.286	4,158.835	67,786.677	168,449.444

LEADERSEL - EMERGING MARKET MULTIMANAGER

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			310,300.56	1.01
Shares			310,300.56	1.01
Taiwan			310,300.56	1.01
TAIWAN SEMICONDUCTOR-SP ADR	USD	1,627	310,300.56	1.01
Undertakings for Collective Investment			29,873,632.22	97.30
Shares/Units in investment funds			29,873,632.22	97.30
Ireland			19,845,395.68	64.64
BENNBRIDGE ICAV - GLOBAL EMERGING MARKETS EQUITY FUND CLASS	EUR	7,018	742,534.83	2.42
BRANDES EMERGING MARKETS VALUE FUND EURO CLASS I SHARES	EUR	170,489	2,778,967.42	9.05
FEDERATED HERMES ASIA EX-JAPAN EQUITY FUND CLASS F EUR ACCU	EUR	682,779	4,283,755.61	13.95
FIERA OK EM SL FU B EUR ACC	EUR	102,477	1,555,094.09	5.07
FRANKLIN FTSE BRAZIL UCITS ETF	EUR	76,360	1,493,448.88	4.86
FSSA GREATER CHINA GROWTH FUND CLASS VI ACCUMULATION EUR	EUR	221,116	3,219,730.28	10.49
GQG PARTNERS EM MKT EQ-I EUR	EUR	101,500	1,857,445.39	6.05
KRANESHARES CSI CHINA INTERNET ETF USD	USD	74,409	1,486,024.26	4.84
VANGUARD EMERGING MARKETS STOCK INDEX FUND EUR ACC	EUR	11,516	2,428,394.92	7.91
Luxembourg			7,295,551.94	23.76
AMUNDI MSCI EMERGING MARKETS II ACC	EUR	29,388	1,467,636.72	4.78
DGC-QIC GCC EQUITY-C EUR	EUR	4,191	1,263,243.05	4.11
EAST CAPITAL EASTERN EUROPE CQ EUR	EUR	40,067	118,249.74	0.39
HEREFORD FDS 360 ONE FOCUSED INDIA FD L1 USD CAP	USD	7,913	1,054,028.16	3.43
LYXOR MSCI TURKEY UCITS ETF ACC	EUR	7,675	362,943.08	1.18
ORBIS SICAV EMERGING MARKETS EQUITY FUND INVESTOR SHARES	USD	98,959	3,029,451.19	9.87
Norway			2,732,684.60	8.90
SKAGEN KON-TIKI-B EUR	EUR	25,306	2,732,684.60	8.90
Total securities portfolio			30,183,932.78	98.31

**LEADERSEL - EQUITY WORLD (launched on
02/07/24)**

LEADERSEL - EQUITY WORLD (launched on 02/07/24)

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		155,799,166.07
Securities portfolio at market value	2.2	154,019,478.95
<i>Cost price</i>		147,601,907.86
Cash at banks and liquidities		1,719,654.46
Receivable on subscriptions		29,757.27
Dividends receivable, net		29,848.75
Interests receivable		426.64
Liabilities		1,470,647.92
Bank overdrafts		40.37
Payable on redemptions		49,246.74
Net unrealised depreciation on forward foreign exchange contracts	2.7	977,362.96
Management fees payable	3	367,192.21
Depository and sub-depository fees payable		10,581.25
Performance fees payable	4	17.28
Audit fees payable		7,475.50
Subscription tax payable ("Taxe d'abonnement")	6	3,858.22
Other liabilities		54,873.39
Net asset value		154,328,518.15

LEADERSEL - EQUITY WORLD (launched on 02/07/24)

Statement of operations and changes in net assets from 02/07/24 to 31/12/24

	Note	Expressed in EUR
Income		526,517.13
Dividends on securities portfolio, net		473,985.67
Bank interests on cash accounts		49,993.35
Securities lending income	7	2,479.77
Other income		58.34
Expenses		964,891.23
Management fees	3	674,611.52
Performance fees	4	17.28
Depositary fees		12,333.53
Administration fees	5	101,027.81
Audit fees		15,000.00
Legal fees		1,101.59
Transaction fees	2.12	150,356.71
Subscription tax ("Taxe d'abonnement")	6	7,290.29
Interests paid on bank overdraft		191.57
Other expenses		2,960.93
Net income / (loss) from investments		-438,374.10
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	1,400,954.74
- foreign exchange	2.4	51,235.76
Net realised profit / (loss)		1,013,816.40
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	6,417,571.09
- forward foreign exchange contracts	2.7	-977,362.96
Net increase / (decrease) in net assets as a result of operations		6,454,024.53
Subscriptions of capitalisation units		186,422,647.12
Redemptions of capitalisation units		-38,548,153.50
Net increase / (decrease) in net assets		154,328,518.15
Net assets at the beginning of the period		-
Net assets at the end of the period		154,328,518.15

LEADERSEL - EQUITY WORLD (launched on 02/07/24)

Statistics

		31/12/24
Total Net Assets	EUR	154,328,518.15
Class I (capitalisation units)		
Number of units		1,222,727.626
Net asset value per unit	EUR	104.47
Class IH (capitalisation units)		
Number of units		267,919.496
Net asset value per unit	EUR	99.26

LEADERSEL - EQUITY WORLD (launched on 02/07/24)

Changes in number of units outstanding from 02/07/24 to 31/12/24

	Units outstanding as at 02/07/24	Units issued	Units redeemed	Units outstanding as at 31/12/24
Class I (capitalisation units)	0.000	1,595,658.314	372,930.688	1,222,727.626
Class IH (capitalisation units)	0.000	275,306.166	7,386.670	267,919.496

LEADERSEL - EQUITY WORLD (launched on 02/07/24)

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			154,019,478.95	99.80
Shares			154,019,478.95	99.80
Denmark			6,361,737.39	4.12
DSV A/S	DKK	17,349	3,557,158.60	2.30
NOVO NORDISK A/S-B	DKK	33,506	2,804,578.79	1.82
France			11,340,384.45	7.35
HERMES INTERNATIONAL	EUR	1,199	2,784,078.00	1.80
L'OREAL	EUR	8,399	2,871,198.15	1.86
LVMH MOET HENNESSY LOUIS VUI	EUR	4,872	3,096,156.00	2.01
SCHNEIDER ELECTRIC SE	EUR	10,747	2,588,952.30	1.68
Germany			6,742,348.73	4.37
DEUTSCHE TELEKOM AG-REG	EUR	125,037	3,612,318.93	2.34
SAP SE	EUR	13,246	3,130,029.80	2.03
Hong Kong			2,584,129.19	1.67
AIA GROUP LTD	HKD	369,200	2,584,129.19	1.67
Ireland			4,037,911.43	2.62
LINDE PLC	USD	9,987	4,037,911.43	2.62
Netherlands			7,336,127.02	4.75
ADYEN NV	EUR	1,357	1,950,009.00	1.26
AIRBUS SE	EUR	15,689	2,428,343.42	1.57
ASML HOLDING NV	EUR	4,358	2,957,774.60	1.92
Sweden			2,016,834.02	1.31
HEXAGON AB-B SHS	SEK	218,519	2,016,834.02	1.31
Switzerland			1,308,469.06	0.85
GLENCORE PLC	GBP	306,124	1,308,469.06	0.85
Taiwan			3,277,132.47	2.12
TAIWAN SEMICONDUCTOR-SP ADR	USD	17,183	3,277,132.47	2.12
United Kingdom			7,804,774.43	5.06
ASTRAZENECA PLC	GBP	24,671	3,123,561.05	2.02
BP PLC	GBP	435,066	2,067,984.25	1.34
SHELL PLC	EUR	86,775	2,613,229.13	1.69
United States of America			101,209,630.76	65.58
ADOBE INC	USD	7,134	3,063,589.69	1.99
ALPHABET INC-CL A	USD	37,928	6,933,626.65	4.49
AMAZON.COM INC	USD	33,456	7,088,277.97	4.59
AUTOMATIC DATA PROCESSING	USD	9,965	2,817,049.20	1.83
BROADCOM INC	USD	24,752	5,541,770.82	3.59
CONSTELLATION BRANDS INC-A	USD	14,323	3,056,864.32	1.98
COSTCO WHOLESALE CORP	USD	4,333	3,834,087.79	2.48
EDWARDS LIFESCIENCES CORP	USD	30,944	2,212,249.46	1.43
ELI LILLY & CO	USD	2,524	1,881,726.70	1.22
EXXON MOBIL CORP	USD	34,187	3,551,420.17	2.30
FORTINET INC	USD	29,327	2,675,823.24	1.73
INTUITIVE SURGICAL INC	USD	7,807	3,935,240.68	2.55
LOWE'S COS INC	USD	11,081	2,641,034.09	1.71
MASTERCARD INC - A	USD	11,657	5,927,789.95	3.84
MICROSOFT CORP	USD	24,471	9,960,914.05	6.45
MONSTER BEVERAGE CORP	USD	63,527	3,224,509.05	2.09
NIKE INC -CL B	USD	35,217	2,573,510.76	1.67
NVIDIA CORP	USD	54,818	7,109,134.93	4.61
REGENERON PHARMACEUTICALS	USD	3,909	2,689,037.15	1.74

LEADERSEL - EQUITY WORLD (launched on 02/07/24)

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ROSS STORES INC	USD	10,958	1,600,788.66	1.04
S&P GLOBAL INC	USD	5,460	2,626,020.09	1.70
SERVICENOW INC	USD	2,958	3,028,329.27	1.96
TEXAS INSTRUMENTS INC	USD	6,987	1,265,217.16	0.82
THERMO FISHER SCIENTIFIC INC	USD	5,168	2,596,377.25	1.68
UNION PACIFIC CORP	USD	15,366	3,383,933.02	2.19
UNITEDHEALTH GROUP INC	USD	7,843	3,831,443.73	2.48
ZOETIS INC	USD	13,727	2,159,864.91	1.40
Total securities portfolio			154,019,478.95	99.80

LEADERSEL - EVENT DRIVEN

LEADERSEL - EVENT DRIVEN

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		152,846,895.77
Securities portfolio at market value	2.2	131,380,127.34
<i>Cost price</i>		128,057,470.53
Cash at banks and liquidities		20,621,243.13
Receivable on subscriptions		12,766.73
Net unrealised appreciation on CFDs	2.9	140,047.36
Dividends receivable, net		7,986.29
Interests receivable		684,724.92
Liabilities		5,278,769.34
Bank overdrafts		3,111,280.00
Payable on redemptions		105,208.90
Net unrealised depreciation on forward foreign exchange contracts	2.7	1,542,488.62
Management fees payable	3	410,931.29
Depository and sub-depository fees payable		10,986.83
Audit fees payable		7,224.54
Subscription tax payable ("Taxe d'abonnement")	6	8,426.18
Interests payable		29,319.16
Other liabilities		52,903.82
Net asset value		147,568,126.43

LEADERSEL - EVENT DRIVEN

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		6,890,591.12
Dividends on securities portfolio, net		3,795,324.60
Interests on bonds and money market instruments, net		2,316,866.82
Bank interests on cash accounts		777,412.19
Other income		987.51
Expenses		3,085,220.42
Management fees	3	1,745,901.04
Depository fees		27,956.75
Administration fees	5	223,091.98
Audit fees		32,071.92
Legal fees		9,798.44
Transaction fees	2.12	183,298.12
Subscription tax ("Taxe d'abonnement")	6	33,737.67
Interests paid on bank overdraft		803,878.63
Other expenses		25,485.87
Net income / (loss) from investments		3,805,370.70
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	1,375,248.32
- options	2.6	30,588.96
- forward foreign exchange contracts	2.7	-7,776.30
- financial futures	2.8	-56,375.00
- CFDs	2.9	-3,783,922.62
- foreign exchange	2.4	1,190,238.71
Net realised profit / (loss)		2,553,372.77
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	3,304,425.48
- options	2.6	28,904.84
- forward foreign exchange contracts	2.7	-2,557,918.31
- financial futures	2.8	-107,900.00
- CFDs	2.9	2,723,085.00
Net increase / (decrease) in net assets as a result of operations		5,943,969.78
Subscriptions of capitalisation units		25,954,860.98
Redemptions of capitalisation units		-77,244,399.01
Net increase / (decrease) in net assets		-45,345,568.25
Net assets at the beginning of the year		192,913,694.68
Net assets at the end of the year		147,568,126.43

LEADERSEL - EVENT DRIVEN

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	147,568,126.43	192,913,694.68	309,883,441.80
Class A (capitalisation units)				
Number of units		906,216.635	1,260,720.144	1,990,008.282
Net asset value per unit	EUR	110.57	105.87	104.58
Class B (capitalisation units)				
Number of units		435,202.673	567,252.266	978,045.753
Net asset value per unit	EUR	108.84	104.78	104.06

LEADERSEL - EVENT DRIVEN

Changes in number of units outstanding from 01/01/24 to 31/12/24

	Units outstanding as at 01/01/24	Units issued	Units redeemed	Units outstanding as at 31/12/24
Class A (capitalisation units)	1,260,720.144	183,438.400	537,941.909	906,216.635
Class B (capitalisation units)	567,252.266	57,137.187	189,186.780	435,202.673

LEADERSEL - EVENT DRIVEN

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			115,480,650.69	78.26
Shares			57,705,395.40	39.10
Canada			682,867.22	0.46
HEROUX-DEVTEK INC	CAD	32,000	682,867.22	0.46
France			10,576,981.00	7.17
ALSTOM	EUR	27,600	595,056.00	0.40
CHRISTIAN DIOR SE	EUR	3,301	1,997,105.00	1.35
ESKER SA	EUR	8,000	2,086,400.00	1.41
NEOEN SA	EUR	148,500	5,898,420.00	4.00
Germany			12,818,382.75	8.69
BIOTEST AG-VORZUGSAKTIE	EUR	32,344	873,288.00	0.59
COVESTRO AG-TEND	EUR	72,000	4,176,000.00	2.83
DEUTSCHE WOHNEN SE	EUR	8,899	205,121.95	0.14
HELLA GMBH & CO KGAA	EUR	10,000	888,000.00	0.60
NEXUS AG	EUR	53,800	3,722,960.00	2.52
OSRAM LICHT AG	EUR	49,558	2,557,192.80	1.73
VONOVIA SE	EUR	13,500	395,820.00	0.27
Italy			17,087,626.34	11.58
ANIMA HOLDING SPA	EUR	340,000	2,254,200.00	1.53
BANCA MONTE DEI PASCHI SIENA	EUR	146,000	993,676.00	0.67
DANIELI & CO-RSP	EUR	143,156	2,742,868.96	1.86
IMMSI SPA	EUR	1,100,000	579,700.00	0.39
INFRASTRUTTURE WIRELESS ITAL	EUR	98,582	967,582.33	0.66
LEONARDO SPA	EUR	19,000	492,670.00	0.33
PIOVAN SPA	EUR	200,000	2,780,000.00	1.88
RAI WAY SPA	EUR	100,000	550,000.00	0.37
TELECOM ITALIA-RSP	EUR	14,005,126	4,054,483.98	2.75
UNICREDIT SPA	EUR	9,900	381,397.50	0.26
UNIPOL GRUPPO SPA	EUR	107,319	1,291,047.57	0.87
Jersey			661,376.15	0.45
ARCADIUM LITHIUM PLC	USD	133,500	661,376.15	0.45
Netherlands			1,059,535.50	0.72
ADYEN NV	EUR	300	431,100.00	0.29
EXOR NV	EUR	4,410	390,505.50	0.26
OCI NV	EUR	22,000	237,930.00	0.16
Spain			1,405,130.00	0.95
GREENERGY RENOVABLES	EUR	11,000	359,150.00	0.24
GRIFOLS SA	EUR	30,000	274,440.00	0.19
NATURGY ENERGY GROUP SA	EUR	33,000	771,540.00	0.52
Switzerland			957,359.28	0.65
AVOLTA AG	CHF	24,723	957,359.28	0.65
United States of America			12,456,137.16	8.44
AIR TRANSPORT	USD	26,856	570,057.83	0.39
ALBERTSONS COS INC - CLASS A	USD	13,000	246,566.88	0.17
AMEDISYS INC	USD	5,250	460,306.62	0.31
ASPEN TECHNOLOGY INC	USD	1,600	385,715.11	0.26
BARNES GROUP INC	USD	35,000	1,597,392.56	1.08
EVERI HOLDINGS INC	USD	26,500	345,741.19	0.23
FRONTIER COMMUNICATIONS PARE	USD	23,800	797,547.08	0.54
HASHICORP INC-CL A	USD	58,141	1,920,814.69	1.30
JUNIPER NETWORKS INC	USD	52,900	1,913,186.87	1.30
KELLANOVA	USD	14,350	1,122,085.47	0.76

LEADERSEL - EVENT DRIVEN

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
PATTERSON COS INC	USD	29,000	864,258.81	0.59
SMARTSHEET INC-CLASS A	USD	21,851	1,182,338.51	0.80
SUMMIT MATERIALS INC -CL A	USD	11,750	574,167.07	0.39
UNITED STATES STEEL CORP	USD	14,500	475,958.47	0.32
Bonds			48,692,893.43	33.00
British Virgin Islands			1,181,064.00	0.80
GLOBAL SWITCH HOLDINGS L 2.25% 31-05-27	EUR	1,200,000	1,181,064.00	0.80
France			4,933,790.00	3.34
BNP PAR 2.375% 17-02-25 EMTN	EUR	2,000,000	1,996,860.00	1.35
COMPAGNIE DE SAINT GOBAIN 1.0% 17-03-25	EUR	1,000,000	995,850.00	0.67
RTE EDF TRANSPORT 1.0% 19-10-26	EUR	2,000,000	1,941,080.00	1.32
Germany			2,601,127.00	1.76
DEUTSCHE BK 6.75% PERP	EUR	600,000	605,517.00	0.41
RWE AG 2.5% 24-08-25	EUR	2,000,000	1,995,610.00	1.35
Italy			9,951,467.50	6.74
BANCO BPM 5.0% 14-09-30	EUR	1,500,000	1,516,860.00	1.03
INFRASTRUTTURE WIRELESS ITALIANE 1.625% 21-10-28	EUR	700,000	662,441.50	0.45
INFRASTRUTTURE WIRELESS ITALIANE 1.75% 19-04-31	EUR	1,100,000	1,005,884.00	0.68
INTE 2.125% 26-05-25 EMTN	EUR	3,000,000	2,989,530.00	2.03
INTE 5.5% PERP EMTN	EUR	1,000,000	1,010,910.00	0.69
SNAM 1.25% 28-08-25 EMTN	EUR	2,000,000	1,982,390.00	1.34
UNICREDIT 4.45% PERP EMTN	EUR	800,000	783,452.00	0.53
Netherlands			9,383,711.50	6.36
GLOBAL SWITCH FINANCE BV 1.375% 07-10-30	EUR	1,500,000	1,409,062.50	0.95
KPN 0.625% 09-04-25	EUR	2,000,000	1,987,100.00	1.35
STELLANTIS NV 2.0% 20-03-25	EUR	2,000,000	1,995,810.00	1.35
TENNET HOLDING BV 0.75% 26-06-25	EUR	2,000,000	1,979,750.00	1.34
TENNET HOLDING BV 2.125% 17-11-29	EUR	2,100,000	2,011,989.00	1.36
Panama			1,192,818.00	0.81
CARNIVAL CORPORATION 5.75% 15-01-30	EUR	1,100,000	1,192,818.00	0.81
Spain			3,933,389.00	2.67
BANCO DE BADELL 2.5% 15-04-31	EUR	2,100,000	2,082,517.50	1.41
GRIFOLS ESCROW ISSUER 3.875% 15-10-28	EUR	500,000	452,397.50	0.31
LAR ESPANA REAL ESTATE SOCOMI 1.843% 03-11-28	EUR	1,400,000	1,398,474.00	0.95
Sweden			2,903,700.00	1.97
SVENSKA KULLAGERFABRIKEN AB 0.875% 15-11-29	EUR	1,000,000	914,340.00	0.62
VOLVO TREASURY AB 1.625% 26-05-25	EUR	2,000,000	1,989,360.00	1.35
Switzerland			1,945,830.00	1.32
UBS GROUP AG 1.0% 24-06-27	EUR	2,000,000	1,945,830.00	1.32
United Kingdom			2,413,437.05	1.64
BARCLAYS 9.625% PERP	USD	500,000	532,407.05	0.36
CARNIVAL 1.0% 28-10-29	EUR	1,000,000	886,970.00	0.60
TI AUTOMOTIVE FINANCE 3.75% 15-04-29	EUR	1,000,000	994,060.00	0.67
United States of America			8,252,559.38	5.59
DRESDNER FUNDING TRUST I 8.151% 30-06-31	USD	2,000,000	2,112,496.38	1.43
IQVIA 1.75% 15-03-26	EUR	1,200,000	1,181,748.00	0.80
MCKESSON 1.5% 17-11-25	EUR	3,000,000	2,970,015.00	2.01
WELLS FARGO 1.625% 02-06-25	EUR	2,000,000	1,988,300.00	1.35
Floating rate notes			1,105,330.00	0.75

LEADERSEL - EVENT DRIVEN

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Italy			1,105,330.00	0.75
MONTE PASCHI EUAR05+5.005% 18-01-28	EUR	1,000,000	1,105,330.00	0.75
Convertible bonds			7,977,031.86	5.41
France			1,417,024.00	0.96
NEOEN 2.875% 14-09-27 CV	EUR	1,400,000	1,417,024.00	0.96
Germany			1,977,726.00	1.34
DELIVERY HERO SE 1.0% 30-04-26	EUR	1,200,000	1,147,278.00	0.78
ZALANDO SE 0.625% 06-08-27 CV	EUR	900,000	830,448.00	0.56
Italy			1,336,867.00	0.91
NEXI 1.75% 24-04-27 CV	EUR	1,400,000	1,336,867.00	0.91
Jersey			1,571,258.36	1.06
SIRIUS MINERALS FINA CV 5 19-27 23/05Q	USD	1,200,000	1,571,258.36	1.06
Spain			1,674,156.50	1.13
CELLNEX TELECOM 0.75% 20-11-31 CV	EUR	1,900,000	1,674,156.50	1.13
Other transferable securities			0.02	0.00
Shares			-	0.00
Canada			-	0.00
NEIGHBOURLY PHARMACY INC	CAD	67,000	-	0.00
Bonds			0.02	0.00
United States of America			0.02	0.00
HERC 6.25% 15-10-22	USD	420,000	0.01	0.00
HERTZ 5.5% 15-10-24	USD	580,000	0.01	0.00
Rights			-	0.00
United States of America			-	0.00
ABIOMED RTS	USD	6,200	-	0.00
Money market instruments			15,899,476.63	10.77
Treasury market			15,899,476.63	10.77
Italy			15,899,476.63	10.77
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 31-01-25	EUR	16,000,000	15,899,476.63	10.77
Total securities portfolio			131,380,127.34	89.03

LEADERSEL - FLEXIBLE BOND

LEADERSEL - FLEXIBLE BOND

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		116,936,711.87
Securities portfolio at market value	2.2	108,694,333.19
<i>Cost price</i>		<i>106,510,085.45</i>
Cash at banks and liquidities		7,426,025.59
Receivable on subscriptions		67,999.93
Net unrealised appreciation on financial futures	2.8	161,900.00
Interests receivable		586,453.16
Liabilities		1,086,834.35
Payable on redemptions		519,119.03
Net unrealised depreciation on forward foreign exchange contracts	2.7	339,151.13
Management fees payable	3	159,520.37
Depository and sub-depositary fees payable		8,948.69
Audit fees payable		7,224.54
Subscription tax payable ("Taxe d'abonnement")	6	9,996.56
Other liabilities		42,874.03
Net asset value		115,849,877.52

LEADERSEL - FLEXIBLE BOND

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		3,859,911.42
Dividends on securities portfolio, net		1,762,168.88
Interests on bonds and money market instruments, net		1,890,011.52
Bank interests on cash accounts		206,337.91
Other income		1,393.11
Expenses		876,320.78
Management fees	3	578,085.48
Depository fees		19,447.17
Administration fees	5	155,996.70
Audit fees		29,053.15
Legal fees		5,882.37
Transaction fees	2.12	29,041.48
Subscription tax ("Taxe d'abonnement")	6	36,094.80
Interests paid on bank overdraft		274.19
Other expenses		22,445.44
Net income / (loss) from investments		2,983,590.64
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	19,633.30
- forward foreign exchange contracts	2.7	-11,069.18
- financial futures	2.8	111,978.15
- foreign exchange	2.4	62,698.51
Net realised profit / (loss)		3,166,831.42
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	1,058,913.40
- forward foreign exchange contracts	2.7	-364,793.18
- financial futures	2.8	135,150.00
Net increase / (decrease) in net assets as a result of operations		3,996,101.64
Subscriptions of capitalisation units		79,102,394.61
Redemptions of capitalisation units		-44,863,044.80
Net increase / (decrease) in net assets		38,235,451.45
Net assets at the beginning of the year		77,614,426.07
Net assets at the end of the year		115,849,877.52

LEADERSEL - FLEXIBLE BOND

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	115,849,877.52	77,614,426.07	146,756,106.78
Class A (capitalisation units)				
Number of units		431,140.759	275,289.562	891,551.817
Net asset value per unit	EUR	104.02	100.02	96.09
Class B (capitalisation units)				
Number of units		680,185.170	498,181.101	631,640.734
Net asset value per unit	EUR	104.39	100.52	96.71

LEADERSEL - FLEXIBLE BOND

Changes in number of units outstanding from 01/01/24 to 31/12/24

	Units outstanding as at 01/01/24	Units issued	Units redeemed	Units outstanding as at 31/12/24
Class A (capitalisation units)	275,289.562	337,944.954	182,093.757	431,140.759
Class B (capitalisation units)	498,181.101	441,918.823	259,914.754	680,185.170

LEADERSEL - FLEXIBLE BOND

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			30,088,211.97	25.97
Bonds			30,088,211.97	25.97
Austria			2,959,692.00	2.55
AUSTRIA GOVERNMENT BOND 0.85% 30-06-20	EUR	6,000,000	2,560,890.00	2.21
UNIQA VERSICHERUNGEN AG 3.25% 09-10-35	EUR	400,000	398,802.00	0.34
Belgium			592,044.00	0.51
SYENSQO SANV 2.5% PERP	EUR	600,000	592,044.00	0.51
France			1,640,637.46	1.42
BNP PAR 7.375% PERP	USD	300,000	291,902.46	0.25
BPCE 5.125% 25-01-35 EMTN	EUR	700,000	732,844.00	0.63
ORANGE 4.5% PERP	EUR	600,000	615,891.00	0.53
Greece			1,297,128.00	1.12
NATL BANK OF GREECE 7.25% 22-11-27	EUR	1,200,000	1,297,128.00	1.12
Ireland			595,026.00	0.51
AIB GROUP 2.875% 30-05-31 EMTN	EUR	600,000	595,026.00	0.51
Italy			12,607,298.01	10.88
BANCO BPM 4.875% 17-01-30 EMTN	EUR	700,000	738,766.00	0.64
INTE 9.125% PERP	EUR	500,000	578,147.50	0.50
INTESA SANPAOLO FL.R 17-XX 11/07S	EUR	200,000	211,967.00	0.18
ITALY BUONI POLIENNALI DEL TESORO 4.4% 01-05-33	EUR	7,000,000	7,568,260.00	6.53
OPTICS BID 7.875% 31-07-28	EUR	147,000	166,472.36	0.14
POSTE ITALIANE 2.625% PERP	EUR	1,200,000	1,123,656.00	0.97
PRYSMIAN 3.875% 28-11-31 EMTN	EUR	650,000	657,790.25	0.57
TELECOM ITALIA SPA EX OLIVETTI 7.875% 31-07-28	EUR	103,000	116,746.90	0.10
UNICREDIT 4.3% 23-01-31 EMTN	EUR	1,000,000	1,042,520.00	0.90
UNIPOL GRUPPO SPA EX UNIPOL SPA CIA 3.25% 23-09-30	EUR	400,000	402,972.00	0.35
Netherlands			4,477,065.50	3.86
ABN AMRO BK 4.375% PERP	EUR	500,000	499,160.00	0.43
ASR NEDERLAND NV 5.125% 29-09-45	EUR	100,000	101,137.50	0.09
BV FOR ZURICH INSURANCE 3.5% 01-10-46	EUR	100,000	100,845.00	0.09
DAIMLER TRUCK INTL FINANCE BV 3.875% 19-06-26	EUR	500,000	508,172.50	0.44
FERRARI N.V. 1.5 20-25 27/05A	EUR	1,000,000	994,550.00	0.86
ING GROEP NV 4.125% 24-08-33	EUR	700,000	713,968.50	0.62
STELLANTIS NV 4.375% 14-03-30	EUR	600,000	625,677.00	0.54
VOLKSWAGEN INTL FINANCE NV 3.875% PERP	EUR	1,000,000	933,555.00	0.81
Portugal			478,515.00	0.41
ENERGIAS DE PORTUGAL EDP 1.5% 14-03-82	EUR	500,000	478,515.00	0.41
Spain			3,060,144.00	2.64
BANCO DE BADELL 2.5% 15-04-31	EUR	900,000	892,507.50	0.77
BANCO SANTANDER ALL SPAIN BRANCH 5.0% 22-04-34	EUR	700,000	732,700.50	0.63
BANCO SANTANDER ALL SPAIN BRANCH 7.0% PERP	EUR	600,000	635,808.00	0.55
LAR ESPANA REAL ESTATE SOCOMI 1.843% 03-11-28	EUR	800,000	799,128.00	0.69
United Kingdom			1,610,847.00	1.39
HSBC 4.599% 22-03-35	EUR	600,000	621,087.00	0.54
VODAFONE GROUP 2.625% 27-08-80	EUR	1,000,000	989,760.00	0.85
United States of America			769,815.00	0.66
MORGAN STANLEY 3.79% 21-03-30	EUR	750,000	769,815.00	0.66
Money market instruments			23,786,133.74	20.53
Treasury market			23,786,133.74	20.53

LEADERSEL - FLEXIBLE BOND

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
France			10,927,815.67	9.43
FRENCH REPUBLIC ZCP 05-02-25	EUR	11,000,000	10,927,815.67	9.43
Italy			12,858,318.07	11.10
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 31-03-25	EUR	13,000,000	12,858,318.07	11.10
Undertakings for Collective Investment			54,819,987.48	47.32
Shares/Units in investment funds			54,819,987.48	47.32
Ireland			54,819,987.48	47.32
INVESCO AT1 CAPITAL BOND ETF EUR HEDGED DIST	EUR	92,400	1,499,097.60	1.29
ISHARES CORE EURO CORP BOND UCITS ETF EUR (DIST)	EUR	142,100	17,267,992.00	14.91
ISHARES CORP BOND BBB-BB UCITS ETF EUR (DIST)	EUR	696,700	3,410,416.17	2.94
ISHARES CORP BOND LARGE CAP UCITS ETF EUR (DIST)	EUR	162,300	20,277,762.00	17.50
ISHARES J.P. MORGAN EM BOND UCITS ETF USD (DIST)	USD	65,000	5,496,909.71	4.74
VANGUARD FUNDS PLC VANGUARD ESG EUR CORPORATE BOND UCITS ET	EUR	950,000	5,343,750.00	4.61
WISDOMTREE AT1 COCO BOND UCITS ETF - EUR HEDGED	EUR	18,000	1,524,060.00	1.32
Total securities portfolio			108,694,333.19	93.82

LEADERSEL - GAFLEX

LEADERSEL - GAFLEX

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		55,246,574.27
Securities portfolio at market value	2.2	52,587,700.98
<i>Cost price</i>		48,328,489.21
Options (long positions) at market value	2.6	965.72
<i>Options purchased at cost</i>		54,588.34
Cash at banks and liquidities		2,314,156.20
Dividends receivable, net		1,464.86
Interests receivable		342,286.51
Liabilities		302,462.96
Bank overdrafts		0.01
Net unrealised depreciation on forward foreign exchange contracts	2.7	22,051.01
Net unrealised depreciation on financial futures	2.8	128,430.76
Management fees payable	3	113,602.52
Depository and sub-depository fees payable		4,318.70
Audit fees payable		7,224.54
Subscription tax payable ("Taxe d'abonnement")	6	6,178.09
Other liabilities		20,657.33
Net asset value		54,944,111.31

LEADERSEL - GAFLEX

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		1,147,469.90
Dividends on securities portfolio, net		229,939.17
Interests on bonds and money market instruments, net		804,654.74
Bank interests on cash accounts		99,618.52
Other income		13,257.47
Expenses		653,088.28
Management fees	3	439,024.99
Depository fees		9,964.78
Administration fees	5	79,940.67
Audit fees		21,988.94
Legal fees		3,208.31
Transaction fees	2.12	58,383.73
Subscription tax ("Taxe d'abonnement")	6	23,983.55
Interests paid on bank overdraft		867.51
Other expenses		15,725.80
Net income / (loss) from investments		494,381.62
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	963,778.55
- options	2.6	-261,099.45
- forward foreign exchange contracts	2.7	-82,703.35
- financial futures	2.8	282,645.87
- foreign exchange	2.4	95,903.23
Net realised profit / (loss)		1,492,906.47
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	2,418,607.94
- options	2.6	-37,841.53
- forward foreign exchange contracts	2.7	-35,291.97
- financial futures	2.8	-334,795.34
Net increase / (decrease) in net assets as a result of operations		3,503,585.57
Subscriptions of capitalisation units		974,099.52
Redemptions of capitalisation units		-1,771,537.11
Net increase / (decrease) in net assets		2,706,147.98
Net assets at the beginning of the year		52,237,963.33
Net assets at the end of the year		54,944,111.31

LEADERSEL - GAFLEX

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	54,944,111.31	52,237,963.33	49,577,274.27
Class A (capitalisation units)				
Number of units		322,814.028	325,467.028	330,856.308
Net asset value per unit	EUR	104.59	97.84	91.48
Class B (capitalisation units)				
Number of units		146,504.812	145,193.813	134,620.754
Net asset value per unit	EUR	103.62	97.18	91.10
Class C (capitalisation units)				
Number of units		54,855.462	61,133.269	72,941.871
Net asset value per unit	EUR	109.35	102.81	96.61

LEADERSEL - GAFLEX

Changes in number of units outstanding from 01/01/24 to 31/12/24

	Units outstanding as at 01/01/24	Units issued	Units redeemed	Units outstanding as at 31/12/24
Class A (capitalisation units)	325,467.028	0.000	2,653.000	322,814.028
Class B (capitalisation units)	145,193.813	8,397.300	7,086.301	146,504.812
Class C (capitalisation units)	61,133.269	1,263.402	7,541.209	54,855.462

LEADERSEL - GAFLEX

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			28,552,263.04	51.97
Shares			8,331,239.02	15.16
China			204,880.84	0.37
ALIBABA GROUP HOLDING LTD	HKD	20,000	204,880.84	0.37
Denmark			296,846.24	0.54
DSV A/S	DKK	775	158,902.41	0.29
NOVO NORDISK A/S-B	DKK	1,648	137,943.83	0.25
France			441,366.60	0.80
HERMES INTERNATIONAL	EUR	37	85,914.00	0.16
L'OREAL	EUR	370	126,484.50	0.23
LVMH MOET HENNESSY LOUIS VUI	EUR	228	144,894.00	0.26
SCHNEIDER ELECTRIC SE	EUR	349	84,074.10	0.15
Germany			582,942.01	1.06
DEUTSCHE TELEKOM AG-REG	EUR	7,709	222,713.01	0.41
DR ING HC F PORSCHE AG	EUR	2,000	116,840.00	0.21
SAP SE	EUR	1,030	243,389.00	0.44
Hong Kong			127,386.65	0.23
AIA GROUP LTD	HKD	18,200	127,386.65	0.23
Ireland			149,597.20	0.27
LINDE PLC	USD	370	149,597.20	0.27
Italy			368,560.00	0.67
DIASORIN SPA	EUR	1,000	99,560.00	0.18
GEOX SPA	EUR	100,000	54,600.00	0.10
NEXI SPA	EUR	40,000	214,400.00	0.39
Netherlands			470,533.82	0.86
ADYEN NV	EUR	49	70,413.00	0.13
AIRBUS SE	EUR	864	133,729.92	0.24
ASML HOLDING NV	EUR	207	140,490.90	0.26
STELLANTIS NV	EUR	10,000	125,900.00	0.23
Sweden			101,709.74	0.19
HEXAGON AB-B SHS	SEK	11,020	101,709.74	0.19
Taiwan			187,095.79	0.34
TAIWAN SEMICONDUCTOR-SP ADR	USD	981	187,095.79	0.34
United Kingdom			282,842.72	0.51
ASTRAZENECA PLC	GBP	1,105	139,902.52	0.25
BP PLC	GBP	30,072	142,940.20	0.26
United States of America			5,117,477.41	9.31
ADOBE INC	USD	421	180,792.16	0.33
ALPHABET INC-CL A	USD	2,303	421,011.97	0.77
AMAZON.COM INC	USD	1,617	342,591.63	0.62
AUTOMATIC DATA PROCESSING	USD	510	144,174.12	0.26
BROADCOM INC	USD	1,630	364,943.70	0.66
CONSTELLATION BRANDS INC-A	USD	646	137,871.56	0.25
COSTCO WHOLESALE CORP	USD	186	164,583.51	0.30
EDWARDS LIFESCIENCES CORP	USD	1,567	112,028.02	0.20
EXXON MOBIL CORP	USD	2,235	232,176.68	0.42
FORTINET INC	USD	1,387	126,551.19	0.23
INTUITIVE SURGICAL INC	USD	364	183,479.90	0.33
LOWE'S COS INC	USD	530	126,319.65	0.23
MASTERCARD INC - A	USD	428	217,645.54	0.40

LEADERSEL - GAFLEX

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
MICROSOFT CORP	USD	1,283	522,244.81	0.95
MONSTER BEVERAGE CORP	USD	2,960	150,243.94	0.27
NIKE INC -CL B	USD	1,440	105,229.16	0.19
NORWEGIAN CRUISE LINE HOLDIN	USD	5,000	124,239.50	0.23
NVIDIA CORP	USD	2,290	296,981.27	0.54
REGENERON PHARMACEUTICALS	USD	179	123,135.75	0.22
ROSS STORES INC	USD	614	89,695.59	0.16
S&P GLOBAL INC	USD	173	83,205.40	0.15
SERVICENOW INC	USD	177	181,208.34	0.33
TEXAS INSTRUMENTS INC	USD	426	77,140.76	0.14
THERMO FISHER SCIENTIFIC INC	USD	318	159,761.60	0.29
UNION PACIFIC CORP	USD	762	167,809.25	0.31
UNITEDHEALTH GROUP INC	USD	371	181,240.04	0.33
ZOETIS INC	USD	643	101,172.37	0.18
Bonds			19,791,076.02	36.02
France			2,451,414.20	4.46
AIR FR KLM 3.875% 01-07-26	EUR	300,000	301,923.00	0.55
BQ POSTALE 4.375% 17-01-30	EUR	200,000	208,276.00	0.38
FRANCE GOVERNMENT BOND OAT 3.0% 25-05-33	EUR	1,952,000	1,941,215.20	3.53
Germany			7,498,444.98	13.65
BAYER 4.5% 25-03-82	EUR	100,000	99,249.00	0.18
REPUBLIQUE FEDERALE D GERMANY 2.2% 15-02-34	EUR	5,500,000	5,437,162.50	9.90
REPUBLIQUE FEDERALE D GERMANY 2.3% 15-02-33	EUR	1,958,000	1,962,033.48	3.57
Italy			5,975,346.83	10.88
ASS GENERALI 4.596% PERP EMTN	EUR	500,000	504,317.50	0.92
ASS GENERALI 5.5% 27-10-47	EUR	300,000	317,584.50	0.58
BANCA POPOLARE DI SONDRIO 3.875% 25-02-32	EUR	400,000	402,496.00	0.73
BANCA POPOLARE DI SONDRIO 5.505% 13-03-34	EUR	400,000	421,368.00	0.77
BANCO BPM 5.0% 14-09-30	EUR	200,000	202,248.00	0.37
ENI 2.625% PERP	EUR	500,000	495,712.50	0.90
INTE 3.928% 15-09-26 EMTN	EUR	200,000	202,998.00	0.37
INVITALIA 5.25% 14-11-25	EUR	200,000	202,532.00	0.37
ITALY BUONI POLIENNALI DEL TESORO 4.35% 01-11-33	EUR	1,976,000	2,126,413.12	3.87
MEDIOBANCABCA CREDITO FINANZ 2.3% 23-11-30	EUR	500,000	494,065.00	0.90
NEWLAT FOOD 2.625% 19-02-27	EUR	100,000	98,735.00	0.18
NEXI 1.625% 30-04-26	EUR	199,000	194,778.21	0.35
VITTORIA ASSICURAZIONI 5.75% 11-07-28	EUR	300,000	312,099.00	0.57
Netherlands			584,122.87	1.06
EASYJET FINCO BV 1.875% 03-03-28	EUR	400,000	385,063.87	0.70
VOLKSWAGEN INTL FINANCE NV 3.5% PERP	EUR	200,000	199,059.00	0.36
Spain			1,875,407.03	3.41
SPAIN GOVERNMENT BOND 3.55% 31-10-33	EUR	1,795,000	1,875,407.03	3.41
United States of America			1,406,340.11	2.56
GOLD SACH GR 1.625% 27-07-26	EUR	400,000	393,418.00	0.72
UNITED STATES TREASURY NOTEBOND 0.5% 30-06-27	USD	1,150,000	1,012,922.11	1.84
Floating rate notes			429,948.00	0.78
Italy			429,948.00	0.78
BANCA IFIS EUAR05+4.251% 17-10-27	EUR	400,000	429,948.00	0.78
Money market instruments			5,347,300.62	9.73
Treasury market			5,347,300.62	9.73

LEADERSEL - GAFLEX

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
France			2,478,626.90	4.51
FRENCH REPUBLIC ZCP 12-03-25	EUR	2,500,000	2,478,626.90	4.51
Germany			2,274,314.40	4.14
GERMAN TREASURY BILL ZCP 19-03-25	EUR	2,300,000	2,274,314.40	4.14
Italy			594,359.32	1.08
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-04-25	EUR	600,000	594,359.32	1.08
Undertakings for Collective Investment			18,688,137.32	34.01
Shares/Units in investment funds			18,688,137.32	34.01
Ireland			10,472,747.64	19.06
ISHARES CORE EURO STOXX 50 UCITS ETF EUR (DIST)	EUR	22,000	1,091,310.00	1.99
ISHARES EUR COR BOND 0 3YR ESG UCITS ETF	EUR	200,000	994,940.00	1.81
ISHARES J.P. MORGAN EM LOCAL GOVT BOND UCITS ETF USD (DIST)	EUR	35,870	1,467,908.01	2.67
ISHARES MSCI EM UCITS ETF USD (ACC)	EUR	28,236	1,057,861.74	1.93
ISHARES MSCI WORLD UCITS ETF USD (DIST)	EUR	24,000	1,831,200.00	3.33
ISHARES VII PLC - ISHARES MSCI JAPAN ETF USD ACC	EUR	1,962	370,249.02	0.67
KRANESHARES ICAV KRANESHARES ICBCCS SP CHINA 500 UCITS ETF	EUR	55,000	629,750.00	1.15
L&G MULTI-STRATEGY ENHANCED COMMODITIES UCITS ETF	EUR	125,000	1,660,500.00	3.02
SPDR SP US ENERGY SELECT SECTOR UCITS ETF	EUR	4,745	148,471.05	0.27
XTRACKERS SP 500 EQUAL WEIGHT UCITS ETF 2C EUR HEDGED	EUR	120,110	1,220,557.82	2.22
Luxembourg			8,215,389.68	14.95
IMGP EUROPEAN SUBORDINATD BD FD I EUR	EUR	500	647,608.89	1.18
LEADERSEL - EVENT DRIVEN A CAP (SEE NOTE 2.5)	EUR	19,585	2,165,529.15	3.94
LEADERSEL - P.M.I. H.D. A CAP (SEE NOTE 2.5)	EUR	3,303	593,571.38	1.08
MULTI-UNITS LUXEMBOURG LYXOR EURO GOVERNMENT BOND 10 15Y DR	EUR	5,500	1,099,230.00	2.00
MULTI UNITS LUXEMBOURG SICAV - AMUNDI EURO GOVERNMENT BONDS	EUR	6,000	1,003,260.00	1.83
NORDEA 1-EURO CON BD-BI EUR	EUR	189,792	2,706,190.26	4.93
Total securities portfolio			52,587,700.98	95.71

LEADERSEL - INNOTECH ESG

LEADERSEL - INNOTECH ESG

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		19,147,268.95
Securities portfolio at market value	2.2	18,679,908.02
<i>Cost price</i>		27,621,812.68
Cash at banks and liquidities		465,284.52
Formation expenses, net	2.11	2,076.41
Liabilities		553,237.62
Bank overdrafts		216,315.74
Payable on redemptions		251.89
Net unrealised depreciation on forward foreign exchange contracts	2.7	262,582.34
Management fees payable	3	56,417.60
Depository and sub-depository fees payable		1,960.31
Audit fees payable		7,224.54
Subscription tax payable ("Taxe d'abonnement")	6	1,319.57
Other liabilities		7,165.63
Net asset value		18,594,031.33

LEADERSEL - INNOTECH ESG

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		71,598.80
Dividends on securities portfolio, net		47,130.62
Bank interests on cash accounts		24,454.75
Other income		13.43
Expenses		422,714.15
Management fees	3	280,017.59
Depository fees		4,729.88
Administration fees	5	34,628.35
Audit fees		21,847.55
Legal fees		492.60
Transaction fees	2.12	57,394.57
Subscription tax ("Taxe d'abonnement")	6	6,490.44
Interests paid on bank overdraft		10,096.27
Other expenses		7,016.90
Net income / (loss) from investments		-351,115.35
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-215,344.62
- options	2.6	-479,925.33
- forward foreign exchange contracts	2.7	-140,096.60
- foreign exchange	2.4	42,583.41
Net realised profit / (loss)		-1,143,898.49
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	1,345,593.22
- forward foreign exchange contracts	2.7	-385,448.75
Net increase / (decrease) in net assets as a result of operations		-183,754.02
Subscriptions of capitalisation units		1,679,996.55
Redemptions of capitalisation units		-13,667,884.06
Net increase / (decrease) in net assets		-12,171,641.53
Net assets at the beginning of the year		30,765,672.86
Net assets at the end of the year		18,594,031.33

LEADERSEL - INNOTECH ESG

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	18,594,031.33	30,765,672.86	64,894,474.65
Class I				
Number of units		74,401.506	79,269.693	218,924.742
Net asset value per unit	EUR	79.85	78.00	75.54
Class IH				
Number of units		62,285.143	75,208.631	398,235.705
Net asset value per unit	EUR	65.92	69.28	67.60
Class R				
Number of units		80,182.228	204,758.284	216,213.093
Net asset value per unit	EUR	78.56	77.23	75.27
Class RH				
Number of units		34,852.976	52,157.969	77,044.392
Net asset value per unit	EUR	64.51	68.23	66.99

LEADERSEL - INNOTECH ESG

Changes in number of units outstanding from 01/01/24 to 31/12/24

	Units outstanding as at 01/01/24	Units issued	Units redeemed	Units outstanding as at 31/12/24
Class I	79,269.693	18,023.265	22,891.452	74,401.506
Class IH	75,208.631	1,110.181	14,033.669	62,285.143
Class R	204,758.284	1,570.407	126,146.463	80,182.228
Class RH	52,157.969	1,158.110	18,463.103	34,852.976

LEADERSEL - INNOTECH ESG

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			18,679,908.02	100.46
Shares			18,679,908.02	100.46
Canada			694,104.71	3.73
5N PLUS INC	CAD	100,000	495,551.45	2.67
ABCELLERA BIOLOGICS INC	USD	50,000	141,477.55	0.76
LIFESPEAK INC	CAD	250,000	57,075.71	0.31
Cayman Islands			752,708.83	4.05
AMBARELLA INC	USD	7,000	491,723.80	2.64
ROCKLEY PHOTONICS HOLDINGS L	USD	200,000	-	0.00
SILICON MOTION TECHNOLOG-ADR	USD	5,000	260,985.03	1.40
Denmark			130,423.41	0.70
ORSTED A/S	DKK	3,000	130,423.41	0.70
France			1,023,000.00	5.50
UBISOFT ENTERTAINMENT	EUR	20,000	263,000.00	1.41
WAGA ENERGY SA	EUR	47,500	760,000.00	4.09
Israel			384,741.67	2.07
MOBILEYE GLOBAL INC-A	USD	20,000	384,741.67	2.07
Netherlands			678,700.00	3.65
ASML HOLDING NV	EUR	1,000	678,700.00	3.65
Sweden			375,824.85	2.02
VITROLIFE AB	SEK	20,000	375,824.85	2.02
United Kingdom			713,715.92	3.84
ALPHAWAVE IP GROUP PLC	GBP	700,000	713,715.53	3.84
FARFETCH LTD-CLASS A	USD	400,000	0.39	0.00
United States of America			13,926,688.63	74.90
AMGEN INC	USD	1,000	251,704.49	1.35
ARRAY TECHNOLOGIES INC	USD	90,000	524,963.79	2.82
BLOOM ENERGY CORP- A	USD	30,000	643,457.27	3.46
BRUKER CORP	USD	5,000	283,051.67	1.52
COHERENT CORP	USD	2,000	182,964.75	0.98
COOPER COS INC/THE	USD	2,000	177,556.74	0.95
DATADOG INC - CLASS A	USD	4,000	551,965.23	2.97
DEXCOM INC	USD	9,000	675,934.33	3.64
ENPHASE ENERGY INC	USD	3,000	198,976.34	1.07
EXACT SCIENCES CORP	USD	7,000	379,845.49	2.04
FIRST SOLAR INC	USD	2,000	340,395.94	1.83
FLUENCE ENERGY INC	USD	50,000	766,779.33	4.12
GLOBUS MEDICAL INC - A	USD	8,000	638,995.65	3.44
GUARDANT HEALTH INC	USD	20,000	590,053.11	3.17
LANTHEUS HOLDINGS INC	USD	2,000	172,786.09	0.93
MARVELL TECHNOLOGY INC	USD	2,000	213,326.90	1.15
MONGODB INC	USD	2,000	449,657.17	2.42
NAVITAS SEMICONDUCTOR CORP	USD	200,000	689,521.97	3.71
NEXTERA ENERGY INC	USD	4,000	276,929.02	1.49
OUTSET MEDICAL INC	USD	200,000	214,389.18	1.15
PACIFIC BIOSCIENCES OF CALIF	USD	200,000	353,452.44	1.90
PHREESIA INC	USD	10,000	242,974.41	1.31
QUANTERIX CORP	USD	30,000	307,967.17	1.66
RECURSION PHARMACEUTICALS-A	USD	35,458	231,478.59	1.24
RELAY THERAPEUTICS INC	USD	100,000	397,875.42	2.14
SCHRODINGER INC	USD	7,000	130,400.77	0.70
SENTINELONE INC -CLASS A	USD	30,000	643,167.55	3.46

LEADERSEL - INNOTECH ESG

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
SHOALS TECHNOLOGIES GROUP -A	USD	150,000	801,062.29	4.31
SNOWFLAKE INC-CLASS A	USD	4,500	671,023.66	3.61
TANDEM DIABETES CARE INC	USD	10,000	347,851.28	1.87
TPI COMPOSITES INC	USD	100,000	182,520.52	0.98
TWILIO INC - A	USD	9,000	939,372.28	5.05
WOLFSPEED INC	USD	30,000	192,950.27	1.04
ZSCALER INC	USD	1,500	261,337.52	1.41
Total securities portfolio			18,679,908.02	100.46

LEADERSEL - MORO

LEADERSEL - MORO

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		38,345,356.08
Securities portfolio at market value	2.2	36,930,203.42
<i>Cost price</i>		33,415,805.67
Cash at banks and liquidities		1,324,939.79
Dividends receivable, net		459.68
Interests receivable		89,753.19
Liabilities		46,842.97
Management fees payable	3	17,866.44
Depository and sub-depository fees payable		2,997.82
Audit fees payable		7,224.54
Subscription tax payable ("Taxe d'abonnement")	6	4,432.32
Other liabilities		14,321.85
Net asset value		38,298,513.11

LEADERSEL - MORO

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		437,621.60
Dividends on securities portfolio, net		202,104.93
Interests on bonds and money market instruments, net		170,449.13
Bank interests on cash accounts		65,067.54
Expenses		179,540.71
Management fees	3	69,325.07
Depository fees		6,930.87
Administration fees	5	55,602.11
Audit fees		20,139.25
Legal fees		2,233.43
Transaction fees	2.12	6,868.86
Subscription tax ("Taxe d'abonnement")	6	17,489.01
Other expenses		952.11
Net income / (loss) from investments		258,080.89
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	3,104.71
- options	2.6	-3,824.49
- forward foreign exchange contracts	2.7	-55,135.55
- foreign exchange	2.4	40,525.61
Net realised profit / (loss)		242,751.17
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	2,064,674.83
- forward foreign exchange contracts	2.7	-8,827.31
Net increase / (decrease) in net assets as a result of operations		2,298,598.69
Redemptions of capitalisation units		-16,452.50
Net increase / (decrease) in net assets		2,282,146.19
Net assets at the beginning of the year		36,016,366.92
Net assets at the end of the year		38,298,513.11

LEADERSEL - MORO

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	38,298,513.11	36,016,366.92	33,524,628.27
Capitalisation units				
Number of units		275,269.547	275,394.547	275,394.547
Net asset value per unit	EUR	139.13	130.78	121.73

LEADERSEL - MORO

Changes in number of units outstanding from 01/01/24 to 31/12/24

	Units outstanding as at 01/01/24	Units issued	Units redeemed	Units outstanding as at 31/12/24
Capitalisation units	275,394.547	0.000	125.000	275,269.547

LEADERSEL - MORO

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			8,344,671.91	21.79
Shares			1,075,781.41	2.81
France			376,938.00	0.98
HERMES INTERNATIONAL	EUR	74	171,828.00	0.45
L'OREAL	EUR	600	205,110.00	0.54
Netherlands			203,610.00	0.53
ASML HOLDING NV	EUR	300	203,610.00	0.53
United States of America			495,233.41	1.29
ADOBE INC	USD	390	167,479.67	0.44
MICROSOFT CORP	USD	500	203,524.87	0.53
NIKE INC -CL B	USD	1,700	124,228.87	0.32
Bonds			7,268,890.50	18.98
Belgium			1,007,960.00	2.63
BELGIUM GOVERNMENT BOND 3.0% 22-06-34	EUR	1,000,000	1,007,960.00	2.63
Denmark			189,014.00	0.49
CARLSBERG BREWERIES AS 0.375% 30-06-27	EUR	200,000	189,014.00	0.49
France			2,631,856.50	6.87
CARREFOUR S A 1.75% 04-05-26	EUR	200,000	197,554.00	0.52
FRANCE GOVERNMENT BOND OAT 0.25% 25-11-26	EUR	1,500,000	1,444,582.50	3.77
FRANCE GOVERNMENT BOND OAT 2.5% 25-05-30	EUR	1,000,000	989,720.00	2.58
Germany			964,055.00	2.52
REPUBLIQUE FEDERALE D GERMANY 1.7% 15-08-32	EUR	1,000,000	964,055.00	2.52
Italy			734,724.00	1.92
CASSA DEP 3.5% 19-09-27 EMTN	EUR	200,000	203,274.00	0.53
ICCREA BANCA 6.875% 20-01-28	EUR	200,000	214,872.00	0.56
UNICREDIT 4.8% 17-01-29 EMTN	EUR	300,000	316,578.00	0.83
Luxembourg			380,019.00	0.99
CK HUTCHISON GROUP TELECOM FINANCE 0.75% 17-04-26	EUR	200,000	194,490.00	0.51
SES 0.875% 04-11-27 EMTN	EUR	200,000	185,529.00	0.48
Netherlands			394,402.00	1.03
SIKA CAPITAL BV 0.875% 29-04-27	EUR	200,000	191,355.00	0.50
VOLKSWAGEN INTL FINANCE NV 3.75% 28-09-27	EUR	200,000	203,047.00	0.53
Spain			966,860.00	2.52
SPAIN GOVERNMENT BOND 1.95% 30-07-30	EUR	1,000,000	966,860.00	2.52
Money market instruments			979,024.46	2.56
Treasury market			979,024.46	2.56
Italy			979,024.46	2.56
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-07-25	EUR	1,000,000	979,024.46	2.56
Undertakings for Collective Investment			27,606,507.05	72.08
Shares/Units in investment funds			27,606,507.05	72.08
Ireland			17,752,487.28	46.35
GAM STAR FUND PLC GAM STAR CAT BOND	EUR	30,982	548,050.78	1.43
ISHARES CORE EURO STOXX 50 UCITS ETF EUR (DIST)	EUR	45,000	2,232,225.00	5.83
ISHARES CORE SP 500 UCITS ETF USD ACC	EUR	6,500	3,923,530.00	10.24
ISHARES CORP BOND LARGE CAP UCITS ETF EUR (DIST)	EUR	15,000	1,874,100.00	4.89
ISHARES GLOBAL GOVT BOND UCITS ETF EUR HEDGED (DIST)	EUR	450,000	1,847,025.00	4.82

LEADERSEL - MORO

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ISHARES J.P. MORGAN EM LOCAL GOVT BOND UCITS ETF USD (DIST)	EUR	30,000	1,227,690.00	3.21
ISHARES SP 500 EUR HEDGED UCITS ETF ACC	EUR	15,300	1,900,642.50	4.96
ISHARES US AGGREGATE BOND UCITS ETF EUR HEDGED (ACC)	EUR	800,000	3,721,000.00	9.72
L&G MULTI-STRATEGY ENHANCED COMMODITIES UCITS ETF	EUR	36,000	478,224.00	1.25
Luxembourg			9,854,019.77	25.73
AMUNDI MSCI EM ASIA UCITS ETF C	EUR	15,500	597,955.90	1.56
LEADERSEL - EVENT DRIVEN A CAP (SEE NOTE 2.5)	EUR	14,624	1,616,993.26	4.22
LEADERSEL - FCP CORPORATE BOND CAP (SEE NOTE 2.5)	EUR	2,801	856,103.61	2.24
LYXOR GREEN BOND (DR) UCITS ETF - C-EUR	EUR	21,000	1,030,911.00	2.69
XTRACKERS CSI300 SWAP UCITS ETF 1C	EUR	31,000	452,476.00	1.18
XTRACKERS II ESG GLOBAL AGGREGATE BOND UCITS ETF 5C - EUR H	EUR	260,000	5,299,580.00	13.84
Total securities portfolio			36,930,203.42	96.43

LEADERSEL - P.M.I.

LEADERSEL - P.M.I.

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		179,013,410.02
Securities portfolio at market value	2.2	176,091,413.18
<i>Cost price</i>		162,742,000.69
Cash at banks and liquidities		2,863,458.69
Receivable on subscriptions		58,538.15
Liabilities		2,577,022.29
Payable on redemptions		39,253.59
Management fees payable	3	610,792.14
Depository and sub-depository fees payable		14,017.27
Performance fees payable	4	1,797,540.41
Audit fees payable		8,453.18
Subscription tax payable ("Taxe d'abonnement")	6	14,767.75
Interests payable		26,574.93
Other liabilities		65,623.02
Net asset value		176,436,387.73

LEADERSEL - P.M.I.

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		10,755,368.83
Dividends on securities portfolio, net		10,520,608.91
Bank interests on cash accounts		164,954.45
Securities lending income	7	69,157.36
Other income		648.11
Expenses		5,996,767.63
Management fees	3	2,478,513.02
Performance fees	4	1,797,540.41
Depositary fees		33,562.52
Administration fees	5	269,285.16
Audit fees		40,757.74
Legal fees		24,572.40
Transaction fees	2.12	1,254,321.27
Subscription tax ("Taxe d'abonnement")	6	59,263.20
Interests paid on bank overdraft		68.72
Banking fees		311.20
Other expenses		38,571.99
Net income / (loss) from investments		4,758,601.20
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	27,819,949.90
- foreign exchange	2.4	2,420.14
Net realised profit / (loss)		32,580,971.24
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-3,014,280.63
Net increase / (decrease) in net assets as a result of operations		29,566,690.61
Subscriptions of capitalisation units		12,423,520.04
Redemptions of capitalisation units		-42,187,158.13
Net increase / (decrease) in net assets		-196,947.48
Net assets at the beginning of the year		176,633,335.21
Net assets at the end of the year		176,436,387.73

LEADERSEL - P.M.I.

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	176,436,387.73	176,633,335.21	142,451,588.28
Class A (capitalisation units)				
Number of units		267,917.541	351,420.764	338,691.147
Net asset value per unit	EUR	271.99	229.82	182.70
Class B (capitalisation units)				
Number of units		1,950,866.936	2,116,624.499	2,221,050.615
Net asset value per unit	EUR	53.09	45.29	36.28

LEADERSEL - P.M.I.

Changes in number of units outstanding from 01/01/24 to 31/12/24

	Units outstanding as at 01/01/24	Units issued	Units redeemed	Units outstanding as at 31/12/24
Class A (capitalisation units)	351,420.764	28,205.205	111,708.428	267,917.541
Class B (capitalisation units)	2,116,624.499	103,882.520	269,640.083	1,950,866.936

LEADERSEL - P.M.I.

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			176,091,413.18	99.80
Shares			173,665,773.18	98.43
Italy			159,025,023.18	90.13
A2A SPA	EUR	290,000	622,050.00	0.35
ACEA SPA	EUR	88,000	1,643,840.00	0.93
ALERION CLEANPOWER	EUR	13,532	216,512.00	0.12
AMPLIFON SPA	EUR	17,000	422,450.00	0.24
ANIMA HOLDING SPA	EUR	420,000	2,784,600.00	1.58
ARISTON HOLDING NV	EUR	200,000	690,400.00	0.39
ARNOLDO MONDADORI EDITORE	EUR	780,000	1,653,600.00	0.94
ASCOPIAVE SPA	EUR	188,000	517,000.00	0.29
AZIMUT HOLDING SPA	EUR	32,000	767,680.00	0.44
BANCA GENERALI SPA	EUR	115,000	5,158,900.00	2.92
BANCA IFIS SPA	EUR	49,000	1,037,820.00	0.59
BANCA MEDIOLANUM SPA	EUR	45,000	517,050.00	0.29
BANCA MONTE DEI PASCHI SIENA	EUR	160,000	1,088,960.00	0.62
BANCA POPOLARE DI SONDRIO	EUR	90,000	732,600.00	0.42
BANCO BPM SPA	EUR	575,000	4,491,900.00	2.55
BANCO DESIO E DELLA BRIANZA	EUR	114,000	772,920.00	0.44
BFF BANK SPA	EUR	110,000	1,012,000.00	0.57
BPER BANCA SPA	EUR	140,000	858,760.00	0.49
BREMBO N.V.	EUR	425,000	3,864,525.00	2.19
BRUNELLO CUCINELLI SPA	EUR	5,000	527,000.00	0.30
BUZZI SPA	EUR	18,000	640,440.00	0.36
CAIRO COMMUNICATIONS SPA	EUR	415,000	1,014,675.00	0.58
CALTAGIRONE SPA	EUR	178,000	1,157,000.00	0.66
CAREL INDUSTR - REGISTERED SHS	EUR	102,000	1,891,080.00	1.07
CEMBRE AZ.	EUR	14,500	603,925.00	0.34
CIR SPA-COMPAGNIE INDUSTRIAL	EUR	1,837,407	1,100,606.79	0.62
COMER INDUSTRIES SPA	EUR	12,800	396,800.00	0.22
CREDITO EMILIANO SPA	EUR	144,000	1,566,720.00	0.89
DANIELI & CO	EUR	2,000	48,300.00	0.03
DANIELI & CO-RSP	EUR	168,000	3,218,880.00	1.82
DAVIDE CAMPARI-MILANO NV	EUR	80,000	481,440.00	0.27
DE'LONGHI SPA	EUR	150,000	4,518,000.00	2.56
DEXELANCE SPA	EUR	56,747	501,076.01	0.28
DIASORIN SPA	EUR	14,000	1,393,840.00	0.79
DOVALUE SPA	EUR	1,550,000	2,228,900.00	1.26
EL.EN. SPA	EUR	105,000	1,226,400.00	0.70
ENAV SPA	EUR	490,000	1,998,220.00	1.13
ENEL SPA	EUR	600,000	4,131,600.00	2.34
ENI SPA	EUR	120,000	1,570,800.00	0.89
ERG SPA	EUR	158,000	3,104,700.00	1.76
EUROGROUP LAMINATIONS SPA	EUR	375,000	1,049,250.00	0.59
FERRETTI SPA	EUR	900,000	2,533,500.00	1.44
FILA SPA	EUR	105,000	1,089,900.00	0.62
FINCANTIERI SPA	EUR	210,000	1,455,300.00	0.82
FINECOBANK SPA	EUR	57,000	957,030.00	0.54
GAROFALO HEALTH CARE SPA	EUR	396,055	2,162,460.30	1.23
GENERALI	EUR	205,000	5,590,350.00	3.17
GVS SPA	EUR	184,000	899,760.00	0.51
INTERCOS SPA	EUR	143,000	1,990,560.00	1.13
INTESA SANPAOLO	EUR	2,620,000	10,121,060.00	5.74
IREN SPA	EUR	1,600,000	3,070,400.00	1.74
ITALIAN SEA GROUP SPA/THE	EUR	30,000	222,300.00	0.13
ITALMOBILIARE SPA	EUR	46,000	1,189,100.00	0.67

LEADERSEL - P.M.I.

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
IVECO GROUP NV	EUR	60,000	560,400.00	0.32
LEONARDO SPA	EUR	71,000	1,841,030.00	1.04
LOTTOMATICA GROUP SPA	EUR	210,000	2,696,400.00	1.53
LU-VE SPA	EUR	20,000	555,000.00	0.31
MAIRE SPA	EUR	335,000	2,767,100.00	1.57
MEDIOBANCA SPA	EUR	160,000	2,252,000.00	1.28
MFE-MEDIAFOREUROPE NV-CL A	EUR	370,000	1,091,500.00	0.62
MFE-MEDIAFOREUROPE NV-CL B	EUR	195,000	803,010.00	0.46
MULTIPLY GROUP SPA	EUR	41,250	1,499,437.50	0.85
MONCLER SPA	EUR	37,000	1,886,260.00	1.07
NEXT GEOSOLUTIONS EUROPE SPA	EUR	89,500	744,640.00	0.42
ORSERO SPA	EUR	105,000	1,333,500.00	0.76
OVS SPA	EUR	395,000	1,342,210.00	0.76
PHARMANUTRA SPA	EUR	6,750	367,200.00	0.21
PHIOGEN SPA	EUR	175,200	3,416,400.00	1.94
PIOVAN SPA	EUR	46,000	639,400.00	0.36
PRYSMIAN SPA	EUR	16,000	986,560.00	0.56
RAI WAY SPA	EUR	585,000	3,217,500.00	1.82
REPLY SPA	EUR	48,400	7,424,560.00	4.21
REVO INSURANCE SPA	EUR	34,000	418,200.00	0.24
REWAY GROUP SPA	EUR	142,683	893,195.58	0.51
SAFILO GROUP SPA	EUR	400,000	372,800.00	0.21
SAIPEM SPA	EUR	100,000	250,900.00	0.14
SALVATORE FERRAGAMO SPA	EUR	40,000	270,800.00	0.15
SANLORENZO SPA/AMEGLIA	EUR	32,000	1,041,600.00	0.59
SESA SPA	EUR	15,800	983,550.00	0.56
SNAM SPA	EUR	70,000	299,390.00	0.17
SOGEFI	EUR	300,000	596,400.00	0.34
SOL SPA	EUR	109,000	4,049,350.00	2.30
TAMBURI INVESTMENT PARTNERS	EUR	215,000	1,803,850.00	1.02
TECHNOGYM SPA	EUR	140,000	1,463,000.00	0.83
TECHNOPROBE SPA	EUR	265,000	1,522,425.00	0.86
TELECOM ITALIA-RSP	EUR	12,000,000	3,474,000.00	1.97
TELECOM ITALIA SPA	EUR	1,400,000	345,240.00	0.20
UNICREDIT SPA	EUR	185,000	7,127,125.00	4.04
UNIPOL GRUPPO SPA	EUR	60,000	721,800.00	0.41
WEBUILD SPA	EUR	1,025,000	2,917,150.00	1.65
ZIGNAGO VETRO SPA	EUR	58,000	545,200.00	0.31
Luxembourg			2,356,250.00	1.34
D'AMICO INTERNATIONAL SHIPPI	EUR	495,000	1,994,850.00	1.13
TENARIS SA	EUR	20,000	361,400.00	0.20
Netherlands			12,284,500.00	6.96
CEMENTIR HOLDING NV	EUR	100,000	1,054,000.00	0.60
FERRARI N.V. - REG SHS	EUR	12,500	5,155,000.00	2.92
STELLANTIS NV	EUR	330,000	4,154,700.00	2.35
STMICROELECTRONICS NV	EUR	80,000	1,920,800.00	1.09
Bonds			2,425,640.00	1.37
Ireland			2,425,640.00	1.37
WISDOMTREE MULTI ASSET - 3XLONG FTSE MIB	EUR	14,000	2,425,640.00	1.37
Total securities portfolio			176,091,413.18	99.80

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

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

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		77,768,240.74
Securities portfolio at market value	2.2	73,215,526.99
<i>Cost price</i>		68,336,012.90
Cash at banks and liquidities		4,300,798.11
Receivable on subscriptions		86,249.83
Net unrealised appreciation on financial futures	2.8	162,925.00
Interests receivable		2,740.81
Liabilities		1,173,817.50
Payable on redemptions		7,532.86
Management fees payable	3	209,589.40
Depository and sub-depository fees payable		6,153.41
Performance fees payable	4	909,831.89
Audit fees payable		8,453.18
Subscription tax payable ("Taxe d'abonnement")	6	3,814.55
Other liabilities		28,442.21
Net asset value		76,594,423.24

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

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		4,482,745.16
Dividends on securities portfolio, net		4,289,556.10
Bank interests on cash accounts		137,290.44
Securities lending income	7	52,921.54
Other income		2,977.08
Expenses		2,438,433.73
Management fees	3	835,730.33
Performance fees	4	909,831.89
Depositary fees		14,273.38
Administration fees	5	114,503.03
Audit fees		27,490.84
Legal fees		4,465.45
Transaction fees	2.12	501,268.88
Subscription tax ("Taxe d'abonnement")	6	15,050.06
Interests paid on bank overdraft		423.44
Other expenses		15,396.43
Net income / (loss) from investments		2,044,311.43
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	10,810,961.28
- financial futures	2.8	-3,610,125.00
- foreign exchange	2.4	540.71
Net realised profit / (loss)		9,245,688.42
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-1,179,563.73
- financial futures	2.8	162,925.00
Net increase / (decrease) in net assets as a result of operations		8,229,049.69
Subscriptions of capitalisation units		15,276,461.84
Redemptions of capitalisation units		-12,826,904.91
Net increase / (decrease) in net assets		10,678,606.62
Net assets at the beginning of the year		65,915,816.62
Net assets at the end of the year		76,594,423.24

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

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	76,594,423.24	65,915,816.62	50,527,177.59
Class A (capitalisation units)				
Number of units		320,511.638	318,951.961	273,350.343
Net asset value per unit	EUR	179.70	159.86	138.79
Class B (capitalisation units)				
Number of units		112,548.208	98,942.834	95,251.998
Net asset value per unit	EUR	168.79	150.88	132.16

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

Changes in number of units outstanding from 01/01/24 to 31/12/24

	Units outstanding as at 01/01/24	Units issued	Units redeemed	Units outstanding as at 31/12/24
Class A (capitalisation units)	318,951.961	63,895.322	62,335.645	320,511.638
Class B (capitalisation units)	98,942.834	24,578.360	10,972.986	112,548.208

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

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			73,215,526.99	95.59
Shares			73,215,526.99	95.59
Italy			67,615,826.99	88.28
A2A SPA	EUR	190,000	407,550.00	0.53
ACEA SPA	EUR	39,000	728,520.00	0.95
ALERION CLEANPOWER	EUR	3,000	48,000.00	0.06
AMPLIFON SPA	EUR	6,000	149,100.00	0.19
ANIMA HOLDING SPA	EUR	180,000	1,193,400.00	1.56
ARISTON HOLDING NV	EUR	90,000	310,680.00	0.41
ARNOLDO MONDADORI EDITORE	EUR	342,000	725,040.00	0.95
ASCOPIAVE SPA	EUR	65,000	178,750.00	0.23
AZIMUT HOLDING SPA	EUR	15,000	359,850.00	0.47
BANCA GENERALI SPA	EUR	50,000	2,243,000.00	2.93
BANCA IFIS SPA	EUR	21,000	444,780.00	0.58
BANCA MEDIOLANUM SPA	EUR	20,000	229,800.00	0.30
BANCA MONTE DEI PASCHI SIENA	EUR	90,000	612,540.00	0.80
BANCA POPOLARE DI SONDRIO	EUR	45,000	366,300.00	0.48
BANCO BPM SPA	EUR	290,000	2,265,480.00	2.96
BANCO DESIO E DELLA BRIANZA	EUR	50,000	339,000.00	0.44
BFF BANK SPA	EUR	48,000	441,600.00	0.58
BPER BANCA SPA	EUR	50,000	306,700.00	0.40
BREMBO N.V.	EUR	183,000	1,664,019.00	2.17
BRUNELLO CUCINELLI SPA	EUR	2,500	263,500.00	0.34
BUZZI SPA	EUR	7,000	249,060.00	0.33
CAIRO COMMUNICATIONS SPA	EUR	175,000	427,875.00	0.56
CALTAGIRONE SPA	EUR	73,000	474,500.00	0.62
CAREL INDUSTR - REGISTERED SHS	EUR	45,000	834,300.00	1.09
CEMBRE AZ.	EUR	5,000	208,250.00	0.27
CIR SPA-COMPAGNIE INDUSTRIAL	EUR	772,249	462,577.15	0.60
COMER INDUSTRIES SPA	EUR	6,000	186,000.00	0.24
CREDITO EMILIANO SPA	EUR	53,000	576,640.00	0.75
DANIELI & CO-RSP	EUR	72,000	1,379,520.00	1.80
DAVIDE CAMPARI-MILANO NV	EUR	45,000	270,810.00	0.35
DE'LONGHI SPA	EUR	65,000	1,957,800.00	2.56
DEXELANCE SPA	EUR	24,306	214,621.98	0.28
DIASORIN SPA	EUR	6,500	647,140.00	0.84
DOVALUE SPA	EUR	667,500	959,865.00	1.25
EL.EN. SPA	EUR	48,000	560,640.00	0.73
ENAV SPA	EUR	215,000	876,770.00	1.14
ENEL SPA	EUR	255,000	1,755,930.00	2.29
ENI SPA	EUR	40,000	523,600.00	0.68
ERG SPA	EUR	71,000	1,395,150.00	1.82
EUROGROUP LAMINATIONS SPA	EUR	162,000	453,276.00	0.59
FERRETTI SPA	EUR	390,000	1,097,850.00	1.43
FILA SPA	EUR	45,000	467,100.00	0.61
FINCANTIERI SPA	EUR	86,000	595,980.00	0.78
FINECOBANK SPA	EUR	30,000	503,700.00	0.66
GAROFALO HEALTH CARE SPA	EUR	176,000	960,960.00	1.25
GENERALI	EUR	61,000	1,663,470.00	2.17
GVS SPA	EUR	80,000	391,200.00	0.51
HERA SPA	EUR	20,000	68,640.00	0.09
INTERCOS SPA	EUR	60,000	835,200.00	1.09
INTESA SANPAOLO	EUR	915,000	3,534,645.00	4.61
IREN SPA	EUR	685,000	1,314,515.00	1.72
ITALIAN SEA GROUP SPA/THE	EUR	16,250	120,412.50	0.16
ITALMOBILIARE SPA	EUR	19,990	516,741.50	0.67

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

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
IVECO GROUP NV	EUR	25,000	233,500.00	0.30
LEONARDO SPA	EUR	47,000	1,218,710.00	1.59
LOTTOMATICA GROUP SPA	EUR	89,000	1,142,760.00	1.49
LU-VE SPA	EUR	8,600	238,650.00	0.31
MAIRE SPA	EUR	145,644	1,203,019.44	1.57
MEDIOBANCA SPA	EUR	75,000	1,055,625.00	1.38
MFE-MEDIAFOREUROPE NV-CL A	EUR	160,000	472,000.00	0.62
MFE-MEDIAFOREUROPE NV-CL B	EUR	85,000	350,030.00	0.46
MULTIPLY GROUP SPA	EUR	17,500	636,125.00	0.83
MONCLER SPA	EUR	15,500	790,190.00	1.03
NEXT GEOSOLUTIONS EUROPE SPA	EUR	40,500	336,960.00	0.44
ORSERO SPA	EUR	46,200	586,740.00	0.77
OVS SPA	EUR	165,000	560,670.00	0.73
PHARMANUTRA SPA	EUR	3,000	163,200.00	0.21
PHIOGEN SPA	EUR	79,900	1,558,050.00	2.03
PIOVAN SPA	EUR	20,000	278,000.00	0.36
PRYSMIAN SPA	EUR	12,500	770,750.00	1.01
RAI WAY SPA	EUR	255,000	1,402,500.00	1.83
RECORDATI INDUSTRIA CHIMICA	EUR	2,500	126,500.00	0.17
REPLY SPA	EUR	20,700	3,175,380.00	4.15
REVO INSURANCE SPA	EUR	14,000	172,200.00	0.22
REWAY GROUP SPA	EUR	60,817	380,714.42	0.50
SAFILO GROUP SPA	EUR	160,000	149,120.00	0.19
SAIPEM SPA	EUR	60,000	150,540.00	0.20
SALVATORE FERRAGAMO SPA	EUR	19,000	128,630.00	0.17
SANLORENZO SPA/AMEGLIA	EUR	14,000	455,700.00	0.59
SESA SPA	EUR	6,800	423,300.00	0.55
SNAM SPA	EUR	30,000	128,310.00	0.17
SOGEFI	EUR	130,000	258,440.00	0.34
SOL SPA	EUR	48,000	1,783,200.00	2.33
TAMBURI INVESTMENT PARTNERS	EUR	94,000	788,660.00	1.03
TECHNOGYM SPA	EUR	60,000	627,000.00	0.82
TECHNOPROBE SPA	EUR	110,000	631,950.00	0.83
TELECOM ITALIA-RSP	EUR	5,450,000	1,577,775.00	2.06
TELECOM ITALIA SPA	EUR	1,000,000	246,600.00	0.32
UNICREDIT SPA	EUR	46,000	1,772,150.00	2.31
UNIPOL GRUPPO SPA	EUR	35,000	421,050.00	0.55
WEBUILD SPA	EUR	430,000	1,223,780.00	1.60
ZIGNAGO VETRO SPA	EUR	25,000	235,000.00	0.31
Luxembourg			1,107,600.00	1.45
D'AMICO INTERNATIONAL SHIPPI	EUR	230,000	926,900.00	1.21
TENARIS SA	EUR	10,000	180,700.00	0.24
Netherlands			4,492,100.00	5.86
CEMENTIR HOLDING NV	EUR	43,000	453,220.00	0.59
FERRARI N.V. - REG SHS	EUR	4,500	1,855,800.00	2.42
STELLANTIS NV	EUR	120,000	1,510,800.00	1.97
STMICROELECTRONICS NV	EUR	28,000	672,280.00	0.88
Total securities portfolio			73,215,526.99	95.59

LEADERSEL - TOTAL RETURN

LEADERSEL - TOTAL RETURN

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		32,987,805.03
Securities portfolio at market value	2.2	32,453,533.76
<i>Cost price</i>		30,837,740.94
Options (long positions) at market value	2.6	66,779.33
<i>Options purchased at cost</i>		108,841.75
Cash at banks and liquidities		443,371.38
Dividends receivable, net		6,435.83
Interests receivable		17,684.73
Liabilities		267,792.13
Bank overdrafts		0.91
Payable on redemptions		5,293.71
Net unrealised depreciation on financial futures	2.8	93,311.83
Management fees payable	3	101,004.16
Depository and sub-depository fees payable		3,384.17
Performance fees payable	4	32,872.72
Audit fees payable		15,965.00
Subscription tax payable ("Taxe d'abonnement")	6	3,177.76
Other liabilities		12,781.87
Net asset value		32,720,012.90

LEADERSEL - TOTAL RETURN

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		471,170.82
Dividends on securities portfolio, net		205,275.34
Interests on bonds and money market instruments, net		166,641.16
Bank interests on cash accounts		52,296.73
Other income		46,957.59
Expenses		626,623.01
Management fees	3	454,948.13
Performance fees	4	32,872.71
Depository fees		7,819.13
Administration fees	5	57,605.57
Audit fees		29,485.33
Legal fees		2,522.52
Transaction fees	2.12	16,139.13
Subscription tax ("Taxe d'abonnement")	6	11,914.68
Interests paid on bank overdraft		199.77
Other expenses		13,116.04
Net income / (loss) from investments		-155,452.19
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	1,709,765.24
- options	2.6	-58,853.34
- forward foreign exchange contracts	2.7	-1,026.16
- financial futures	2.8	237,864.51
- foreign exchange	2.4	74,469.25
Net realised profit / (loss)		1,806,767.31
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	323,044.13
- options	2.6	18,591.13
- forward foreign exchange contracts	2.7	-8,385.94
- financial futures	2.8	-325,394.37
Net increase / (decrease) in net assets as a result of operations		1,814,622.26
Subscriptions of capitalisation units		109,669.57
Redemptions of capitalisation units		-17,880,220.19
Net increase / (decrease) in net assets		-15,955,928.36
Net assets at the beginning of the year		48,675,941.26
Net assets at the end of the year		32,720,012.90

LEADERSEL - TOTAL RETURN

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	32,720,012.90	48,675,941.26	23,883,619.45
Class A (Capitalisation units)				
Number of units		87,349.198	128,271.088	211,462.134
Net asset value per unit	EUR	125.28	119.31	112.95
Class B (Capitalisation units)				
Number of units		197,641.754	318,338.397	-
Net asset value per unit	EUR	110.18	104.83	-

LEADERSEL - TOTAL RETURN

Changes in number of units outstanding from 01/01/24 to 31/12/24

	Units outstanding as at 01/01/24	Units issued	Units redeemed	Units outstanding as at 31/12/24
Class A (Capitalisation units)	128,271.088	37.987	40,959.877	87,349.198
Class B (Capitalisation units)	318,338.397	979.039	121,675.682	197,641.754

LEADERSEL - TOTAL RETURN

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			773,539.35	2.36
Bonds			773,539.35	2.36
United States of America			773,539.35	2.36
UNITED STATES TREASURY NOTEBOND 4.375% 31-08-28	USD	800,000	773,539.35	2.36
Other transferable securities			12,301.43	0.04
Shares			12,301.43	0.04
Italy			12,301.43	0.04
ASTARIS SPA	EUR	500,465	12,301.43	0.04
Money market instruments			392,950.67	1.20
Treasury market			392,950.67	1.20
France			392,950.67	1.20
FRANCE TREASURY BILL BTF ZCP 29-01-25	EUR	400,000	392,950.67	1.20
Undertakings for Collective Investment			31,274,742.31	95.58
Shares/Units in investment funds			31,274,742.31	95.58
Ireland			11,898,453.56	36.36
GQG PARTNERS EM MKT EQ-I EUR	EUR	43,596	797,815.22	2.44
INVESCO S&P 500 UCITS ETF	EUR	461	516,887.03	1.58
ISHARES TIPS UCITS ETF USD (ACC)	EUR	3,833	881,628.33	2.69
ISHARES CORE MSCI JAPAN IMI UCITS ETF USD (ACC)	EUR	12,046	629,764.88	1.92
ISHARES CORP BOND LARGE CAP UCITS ETF EUR (DIST)	EUR	22,714	2,837,887.16	8.67
ISHARES EUR GOVT BOND 7 10YR UCITS ETF	EUR	26,313	3,959,448.68	12.10
ISHARES J.P. MORGAN EM BOND UCITS ETF USD (DIST)	EUR	14,338	1,208,406.64	3.69
ISHARES J.P. MORGAN EM LOCAL GOVT BOND UCITS ETF USD (DIST)	EUR	25,977	1,066,615.62	3.26
Luxembourg			18,660,560.48	57.03
AMUNDI MSCI EMERGING MARKETS II ACC	EUR	15,880	793,047.20	2.42
GLOBERSEL - EQUITY VALUE - METROP. B CAP (SEE NOTE 9)	EUR	5,141	930,983.69	2.85
GLOBERSEL GLOBAL EQUITY - W. SCOTT AC (SEE NOTE 9)	EUR	1,267	1,783,961.34	5.45
IMGP EUROPEAN SUBORDINATD BD FD I EUR	EUR	1,420	1,839,198.20	5.62
LEADERSEL - EVENT DRIVEN A CAP (SEE NOTE 2.5)	EUR	16,826	1,859,067.17	5.68
LEADERSEL - FCP CORPORATE BOND CAP (SEE NOTE 2.5)	EUR	13,552	4,142,654.84	12.66
LEADERSEL - P.M.I. H.D. A CAP (SEE NOTE 2.5)	EUR	8,855	1,591,243.50	4.86
LYXOR CORE EURO GOVERNMENT INFLATION-LINKED BOND (DR) UCITS	EUR	5,236	864,620.68	2.64
MULTI UNITS LUXEMBOURG SICAV - AMUNDI EURO GOVERNMENT BONDS	EUR	23,749	3,971,070.29	12.14
PARETO NORDIC CORPORATE BOND H EUR	EUR	6,570	884,713.57	2.70
United Kingdom			715,728.27	2.19
LIONTRUST GLOBAL FUNDS PLC - LIONTRUST GF PAN-EUROPEAN DYNA	EUR	68,942	715,728.27	2.19
Total securities portfolio			32,453,533.76	99.19

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

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

Statement of operations and changes in net assets from 01/01/24 to 05/02/24

	Note	Expressed in EUR
Income		3,859.62
Bank interests on cash accounts		3,859.62
Expenses		9,245.95
Management fees	3	6,022.70
Depository fees		155.28
Administration fees	5	1,204.53
Audit fees		1,439.46
Legal fees		117.35
Transaction fees	2.12	84.07
Subscription tax ("Taxe d'abonnement")	6	215.20
Other expenses		7.36
Net income / (loss) from investments		-5,386.33
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	1,206,896.77
- foreign exchange	2.4	713.73
Net realised profit / (loss)		1,202,224.17
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-1,245,837.21
Net increase / (decrease) in net assets as a result of operations		-43,613.04
Redemptions of capitalisation units		-16,169,681.36
Net increase / (decrease) in net assets		-16,213,294.40
Net assets at the beginning of the period		16,213,294.40
Net assets at the end of the period		-

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

Statistics

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

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

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

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

LEADERSEL

Notes to the financial statements - Schedule of derivative instruments

LEADERSEL

Notes to the financial statements - Schedule of derivative instruments

Options

As at December 31, 2024, 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				
1,400.00	EURUSD 20250103 C1.12	USD	-	8,450.02	-469,198.01
				8,450.02	-469,198.01

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 20250516 P20400	USD	-	63,046.84	14,224.26
				63,046.84	14,224.26
Options issued					
	Options on index				
1.00	NASDAQ 100 INDEX 20250516 P17000	USD	172,480.40	-15,026.56	-2,241.74
				-15,026.56	-2,241.74

LEADERSEL - GAFLEX

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
	Options on futures				
160.00	EURUSD 20250103 C1.12	USD	-	965.72	-53,622.62
				965.72	-53,622.62

LEADERSEL - TOTAL RETURN

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
	Options on futures				
12.00	SP 500 INDEX 20250321 C6000	USD	-	66,779.33	-42,062.42
				66,779.33	-42,062.42

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, 2024, the following forward foreign exchange contracts were outstanding:

LEADERSEL - ACTIVE

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	6,347,101.17	USD	6,700,000.00	28/03/25	-98,494.51	Ersel Banca Privata SpA
JPY	964,219,000.00	EUR	6,025,239.02	28/03/25	-63,933.74	Ersel Banca Privata SpA
					-162,428.25	

LEADERSEL - BALANCED

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
JPY	210,000,000.00	EUR	1,312,253.95	28/03/25	-13,924.31	Ersel Banca Privata SpA
					-13,924.31	

LEADERSEL - DYNAMIC

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	32,682,834.41	USD	34,500,000.00	28/03/25	-507,173.19	Ersel Banca Privata SpA
					-507,173.19	

LEADERSEL - EQUITY WORLD (launched on 02/07/24)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	60,437.57	GBP	50,000.00	24/01/25	25.95 *	Ersel Banca Privata SpA
GBP	150,000.00	EUR	180,897.25	24/01/25	337.74 *	Ersel Banca Privata SpA
USD	700,000.00	EUR	674,503.76	24/01/25	923.40 *	Ersel Banca Privata SpA
DKK	1,300,000.00	EUR	174,377.27	24/01/25	-9.92 *	Ersel Banca Privata SpA
DKK	1,300,000.00	EUR	174,494.30	24/01/25	-126.95 *	Ersel Banca Privata SpA
EUR	716,417.91	GBP	600,000.00	24/01/25	-8,522.06 *	Ersel Banca Privata SpA
EUR	7,350,238.88	USD	8,000,000.00	24/01/25	-368,928.69 *	Ersel Banca Privata SpA
EUR	283,436.67	HKD	2,400,000.00	24/01/25	-14,730.85 *	Ersel Banca Privata SpA
EUR	142,979.95	SEK	1,630,000.00	24/01/25	476.62 *	Ersel Banca Privata SpA
EUR	10,536,925.05	USD	11,500,000.00	24/01/25	-559,378.34 *	Ersel Banca Privata SpA
EUR	201,173.91	HKD	1,700,000.00	24/01/25	-10,028.09 *	Ersel Banca Privata SpA
EUR	804,472.87	DKK	6,000,000.00	24/01/25	-299.51 *	Ersel Banca Privata SpA
EUR	471,876.18	USD	500,000.00	24/01/25	-10,571.79 *	Ersel Banca Privata SpA
EUR	201,050.71	SEK	2,300,000.00	24/01/25	-27.60 *	Ersel Banca Privata SpA
EUR	237,552.26	USD	250,000.00	24/01/25	-3,671.73 *	Ersel Banca Privata SpA
EUR	576,554.35	DKK	4,300,000.00	24/01/25	-199.19 *	Ersel Banca Privata SpA
EUR	513,310.25	GBP	430,000.00	24/01/25	-6,230.06 *	Ersel Banca Privata SpA
EUR	460,617.23	USD	500,000.00	24/01/25	-21,830.74 *	Ersel Banca Privata SpA
USD	400,000.00	EUR	379,110.98	24/01/25	6,847.40 *	Ersel Banca Privata SpA
USD	400,000.00	EUR	367,376.93	24/01/25	18,581.45 *	Ersel Banca Privata SpA
					-977,362.96	

LEADERSEL

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

LEADERSEL - EVENT DRIVEN

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CAD	1,000,000.00	EUR	674,308.83	24/01/25	-2,867.68	Ersel Banca Privata SpA
CHF	300,000.00	EUR	322,234.16	24/01/25	-2,057.01	Ersel Banca Privata SpA
EUR	1,333,955.85	CAD	2,000,000.00	24/01/25	-8,926.45	Ersel Banca Privata SpA
EUR	32,738,642.63	USD	35,600,000.00	24/01/25	-1,611,653.07	Ersel Banca Privata SpA
EUR	1,288,521.42	CHF	1,200,000.00	24/01/25	7,812.82	Ersel Banca Privata SpA
USD	600,000.00	EUR	566,304.86	24/01/25	12,632.71	Ersel Banca Privata SpA
USD	4,600,000.00	EUR	4,375,951.29	24/01/25	62,570.06	Ersel Banca Privata SpA
					-1,542,488.62	

LEADERSEL - FLEXIBLE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	5,338,733.43	USD	5,800,000.00	24/01/25	-257,663.06	Ersel Banca Privata SpA
EUR	1,655,324.63	USD	1,800,000.00	24/01/25	-81,488.07	Ersel Banca Privata SpA
					-339,151.13	

LEADERSEL - GAFLEX

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	1,420,992.80	USD	1,500,000.00	28/03/25	-22,051.01	Ersel Banca Privata SpA
					-22,051.01	

LEADERSEL - INNOTECH ESG

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
DKK	500,000.00	EUR	67,096.98	24/01/25	-32.61 *	Ersel Banca Privata SpA
DKK	700,000.00	EUR	93,934.51	24/01/25	-44.40 *	Ersel Banca Privata SpA
DKK	200,000.00	EUR	26,870.52	24/01/25	-44.77 *	Ersel Banca Privata SpA
EUR	143,215.18	GBP	120,000.00	24/01/25	-1,772.81 *	Ersel Banca Privata SpA
EUR	5,269,450.06	USD	5,730,000.00	24/01/25	-259,403.71 *	Ersel Banca Privata SpA
EUR	237,394.36	USD	250,000.00	24/01/25	-3,829.63 *	Ersel Banca Privata SpA
EUR	234,704.00	DKK	1,750,000.00	24/01/25	-21.28 *	Ersel Banca Privata SpA
EUR	180,084.04	CAD	270,000.00	24/01/25	-1,205.07 *	Ersel Banca Privata SpA
EUR	273,847.56	USD	300,000.00	24/01/25	-15,621.22 *	Ersel Banca Privata SpA
EUR	214,738.98	SEK	2,450,000.00	24/01/25	546.86 *	Ersel Banca Privata SpA
EUR	239,371.89	USD	250,000.00	24/01/25	-1,852.10 *	Ersel Banca Privata SpA
EUR	36,044.70	GBP	30,000.00	24/01/25	-202.30 *	Ersel Banca Privata SpA
EUR	190,385.53	USD	200,000.00	24/01/25	-2,593.66 *	Ersel Banca Privata SpA
EUR	35,949.67	GBP	30,000.00	24/01/25	-297.33 *	Ersel Banca Privata SpA
GBP	30,000.00	EUR	36,275.70	24/01/25	-28.70 *	Ersel Banca Privata SpA
SEK	700,000.00	EUR	61,203.26	24/01/25	-5.51 *	Ersel Banca Privata SpA
USD	150,000.00	EUR	141,602.95	24/01/25	3,131.44 *	Ersel Banca Privata SpA
USD	140,000.00	EUR	128,889.71	24/01/25	6,195.72 *	Ersel Banca Privata SpA
USD	150,000.00	EUR	144,216.90	24/01/25	517.49 *	Ersel Banca Privata SpA
USD	100,000.00	EUR	95,165.59	24/01/25	1,324.00 *	Ersel Banca Privata SpA
USD	100,000.00	EUR	94,330.72	24/01/25	2,158.87 *	Ersel Banca Privata SpA
USD	90,000.00	EUR	86,538.46	24/01/25	302.18 *	Ersel Banca Privata SpA
USD	100,000.00	EUR	94,777.75	24/01/25	1,711.84 *	Ersel Banca Privata SpA
USD	150,000.00	EUR	138,504.16	24/01/25	6,230.23 *	Ersel Banca Privata SpA
USD	150,000.00	EUR	142,775.56	24/01/25	1,958.83 *	Ersel Banca Privata SpA
USD	150,000.00	EUR	144,439.09	24/01/25	295.30 *	Ersel Banca Privata SpA
					-262,582.34	

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

LEADERSEL

Notes to the financial statements - Schedule of derivative instruments

Financial futures

As at December 31, 2024, 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 index					
368.00	EURO STOXX 50 03/25	EUR	18,017,206.40	-104,120.00	UBS AG London Branch
16.00	S&P 500 EMINI INDEX 03/25	USD	4,543,992.27	24,336.07	UBS AG London Branch
Futures on bonds					
110.00	EURO BUND FUTURE 03/25	EUR	10,904,300.00	-383,900.00	UBS AG London Branch
206.00	US 10 YEARS NOTE 03/25	USD	19,477,593.43	-363,683.00	UBS AG London Branch
				-827,366.93	

LEADERSEL - BALANCED

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
2.00	S&P MID 400 EMINI 03/25	USD	602,788.99	-32,274.26	UBS AG London Branch
Futures on bonds					
19.00	EURO BTP FUTURE -EUX 03/25	EUR	2,040,980.00	-47,120.00	UBS AG London Branch
19.00	EURO BUND FUTURE 03/25	EUR	1,883,470.00	-65,740.00	UBS AG London Branch
20.00	US 10 YEARS NOTE 03/25	USD	1,891,028.49	-34,705.46	UBS AG London Branch
				-179,839.72	

LEADERSEL - DYNAMIC

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
5.00	TOPIX (OSE) 03/25	JPY	855,638.96	6,298.42	UBS AG London Branch
				6,298.42	

LEADERSEL - EMERGING MARKET MULTIMANAGER

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
40.00	MSCI EM NTR INDEX 03/25	EUR	2,081,280.00	-26,200.00	UBS AG London Branch
				-26,200.00	

LEADERSEL - FLEXIBLE BOND

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
-20.00	EURO BUXL FUTURE 03/25	EUR	1,971,300.00	161,900.00	UBS AG London Branch
				161,900.00	

LEADERSEL

Notes to the financial statements - Schedule of derivative instruments

Financial futures

LEADERSEL - GAFLEX

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on currencies					
14.00	JPN YEN CURR FUT 03/25	USD	1,075,066.68	-45,832.93	UBS AG London Branch
Futures on index					
-12.00	EURO STOXX 50 03/25	EUR	587,517.60	11,460.00	UBS AG London Branch
2.00	S&P 500 EMINI INDEX 03/25	USD	567,999.03	3,042.01	UBS AG London Branch
Futures on bonds					
55.00	US 10 YEARS NOTE 03/25	USD	5,200,328.34	-97,099.84	UBS AG London Branch
				-128,430.76	

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

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
-133.00	FTSE MIB INDEX 03/25	EUR	22,733,809.70	162,925.00	UBS AG London Branch
				162,925.00	

LEADERSEL - TOTAL RETURN

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
2.00	S&P 500 EMINI INDEX 03/25	USD	567,999.03	-18,440.37	UBS AG London Branch
2.00	S&P MID 400 EMINI 03/25	USD	602,788.99	-25,533.56	UBS AG London Branch
Futures on bonds					
4.00	EURO BUXL FUTURE 03/25	EUR	394,260.00	-32,800.00	UBS AG London Branch
8.00	US 10 YEARS NOTE 03/25	USD	756,411.40	-14,606.47	UBS AG London Branch
8.00	US 2 YEARS NOTE- CBT 03/25	USD	1,542,891.36	-1,931.43	UBS AG London Branch
				-93,311.83	

LEADERSEL

Notes to the financial statements - Schedule of derivative instruments

Contracts for Difference ("CFD")

LEADERSEL - EVENT DRIVEN

As at December 31, 2024, the following Contracts for Difference ("CFD") were outstanding:

Nominal	Ccy	Maturity Date	Flow received	Flow paid	Counterparty	Unrealised (in EUR)
538,767.06	EUR	21/02/2025	ALLFUNDS GRP P	EUR LIBOR EQS 1 MONTH	JEFFERIES INTERNATIONAL LTD.	-236,367.06
838,732.50	EUR	08/05/2026	BANCO SABADELL REG.SHS	EUR LIBOR EQS 1 MONTH	BNP PARIBAS LONDON BRANCH GB	5,917.50
471,036.80	EUR	02/07/2026	BANCO SABADELL REG.SHS	EUR LIBOR EQS 1 MONTH	BNP PARIBAS LONDON BRANCH GB	16,983.20
483,152.80	EUR	03/07/2026	BANCO SABADELL REG.SHS	EUR LIBOR EQS 1 MONTH	BNP PARIBAS LONDON BRANCH GB	4,867.20
1,035,722.28	USD	11/12/2026	BERRY PLASTICS GRP INC	USD LIBOR EQS 1 MONTH	GOLDMAN SACHS INTERN.	-63,420.84
944,122.50	GBP	10/07/2026	BRITVIC PLC XLON	GBP LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	45,509.80
158,575.04	GBP	24/07/2026	BRITVIC PLC XLON	GBP LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	6,630.30
506,508.00	GBP	05/08/2026	BRITVIC PLC XLON	GBP LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	20,672.47
297,153.23	GBP	06/08/2026	BRITVIC PLC XLON	GBP LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	12,130.86
443,189.39	GBP	07/08/2026	BRITVIC PLC XLON	GBP LIBOR EQS 1 MONTH	JEFFERIES INTERNATIONAL LTD.	18,094.59
891,989.00	GBP	11/09/2026	BRITVIC PLC XLON	GBP LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	29,403.73
897,344.00	GBP	09/10/2026	BRITVIC PLC XLON	GBP LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	22,926.95
451,475.50	GBP	13/11/2026	BRITVIC PLC XLON	GBP LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	8,072.69
321,947.50	GBP	20/11/2026	BRITVIC PLC XLON	GBP LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	6,413.28
1,915,500.00	EUR	27/03/2026	CHRISTIAN DIOR	EUR LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	-100,500.00
596,736.00	GBP	10/12/2026	DIRECT LINE INS GR PLC	GBP LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	19,042.09
750,399.04	USD	14/05/2026	DS SMITH PLC CROSS USD	USD LIBOR EQS 1 MONTH	JEFFERIES INTERNATIONAL LTD.	324,172.82
1,202,692.50	USD	26/06/2026	DS SMITH PLC CROSS USD	USD LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	313,478.99
431,847.76	USD	03/07/2026	DS SMITH PLC CROSS USD	USD LIBOR EQS 1 MONTH	JEFFERIES INTERNATIONAL LTD.	107,380.24
533,608.40	USD	08/07/2026	DS SMITH PLC CROSS USD	USD LIBOR EQS 1 MONTH	JEFFERIES INTERNATIONAL LTD.	140,214.00
488,080.89	USD	10/07/2026	DS SMITH PLC CROSS USD	USD LIBOR EQS 1 MONTH	JEFFERIES INTERNATIONAL LTD.	118,627.82
331,218.84	USD	15/07/2026	DS SMITH PLC CROSS USD	USD LIBOR EQS 1 MONTH	JEFFERIES INTERNATIONAL LTD.	73,453.56
1,273,535.95	USD	11/09/2026	DS SMITH PLC CROSS USD	USD LIBOR EQS 1 MONTH	JEFFERIES INTERNATIONAL LTD.	121,824.87
897,047.12	USD	16/09/2026	DS SMITH PLC CROSS USD	USD LIBOR EQS 1 MONTH	JEFFERIES INTERNATIONAL LTD.	76,356.62
440,051.16	USD	20/11/2026	DS SMITH PLC CROSS USD	USD LIBOR EQS 1 MONTH	JEFFERIES INTERNATIONAL LTD.	-31,647.67
884,216.20	EUR	11/04/2025	EUR LIBOR EQS 1 MONTH	SGS LTD CROSS EUR	UBS AG LONDON BRANCH	64,945.73
0.04	EUR	24/04/2026	EUR LIBOR EQS 1 MONTH	SGS LTD CROSS EUR	UBS AG LONDON BRANCH	-42,416.10
900,907.68	EUR	08/05/2026	EUR LIBOR EQS 1 MONTH	BANCO BILBAO VIZCAYA	BNP PARIBAS LONDON BRANCH GB	20,453.88
501,231.59	EUR	02/07/2026	EUR LIBOR EQS 1 MONTH	BANCO BILBAO VIZCAYA	BNP PARIBAS LONDON BRANCH GB	-7,569.57
513,355.18	EUR	03/07/2026	EUR LIBOR EQS 1 MONTH	BANCO BILBAO VIZCAYA	BNP PARIBAS LONDON BRANCH GB	4,554.02
1,143,861.30	EUR	27/03/2026	EUR LIBOR EQS 1 MONTH	DANIELI (ORD)	UBS AG LONDON BRANCH	-190,643.55
959,137.07	EUR	22/05/2026	EUR LIBOR EQS 1 MONTH	DANIELI (ORD)	UBS AG LONDON BRANCH	326,286.32
73,450.69	EUR	27/05/2026	EUR LIBOR EQS 1 MONTH	DANIELI (ORD)	UBS AG LONDON BRANCH	25,706.14
32,490.72	EUR	19/06/2026	EUR LIBOR EQS 1 MONTH	DANIELI (ORD)	UBS AG LONDON BRANCH	12,349.62
174,524.16	EUR	27/03/2026	EUR LIBOR EQS 1 MONTH	GEA GRP AG XET	UBS AG LONDON BRANCH	-41,239.68
549,115.20	EUR	27/03/2026	EUR LIBOR EQS 1 MONTH	IMERYS SA	UBS AG LONDON BRANCH	163,339.20
500,680.13	EUR	27/03/2026	EUR LIBOR EQS 1 MONTH	LAFARGEHOLCIM LTD EUR	UBS AG LONDON BRANCH	-534,477.24
3,496,719.00	EUR	27/03/2026	EUR LIBOR EQS 1 MONTH	LVMH MOET HENNESSY	UBS AG LONDON BRANCH	188,941.50
619,264.00	EUR	27/03/2026	EUR LIBOR EQS 1 MONTH	PIAGGIO AND C SPA	UBS AG LONDON BRANCH	104,784.00
2,930,204.32	EUR	27/03/2026	EUR LIBOR EQS 1 MONTH	TELECOM ITALIA SPA.	UBS AG LONDON BRANCH	782,839.13

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Notes to the financial statements - Schedule of derivative instruments

Contracts for Difference ("CFD")

LEADERSEL - EVENT DRIVEN

Nominal	Ccy	Maturity Date	Flow received	Flow paid	Counterparty	Unrealised (in EUR)
35,687.51	EUR	02/04/2026	EUR LIBOR EQS 1 MONTH	TELECOM ITALIA SPA	UBS AG LONDON BRANCH	9,534.34
334,120.27	EUR	18/12/2026	EUR LIBOR EQS 1 MONTH	TELECOM ITALIA SPA	UBS AG LONDON BRANCH	33,105.51
512,830.08	EUR	27/03/2026	EUR LIBOR EQS 1 MONTH	UMICORE SA XBRU_	UBS AG LONDON BRANCH	380,946.24
210,853.02	EUR	18/12/2026	EUR LIBOR EQS 1 MONTH	VONOVIA SE XETR_	JEFFERIES INTERNATIONAL LTD.	3,501.98
673,569.93	USD	11/12/2026	GATOS SILVER INC US	USD LIBOR EQS 1 MONTH	GOLDMAN SACHS INTERN.	-93 546.09
1,523.00	USD	16/12/2026	GATOS SILVER INC US	USD LIBOR EQS 1 MONTH	GOLDMAN SACHS INTERN.	-120.71
329,060.50	GBP	10/12/2026	GBP LIBOR EQS 1 MONTH	AVIVA PLC SHARES	UBS AG LONDON BRANCH	7,847.84
0.78	USD	13/06/2025	GENERAL COMMUNIC	USD LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	6.77
2,855,182.72	EUR	27/03/2026	GROUPE BRUXELLES	EUR LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	-894,026.12
2,113,227.50	USD	23/05/2025	HEICO -A-	USD LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	861,385.32
829,207.50	GBP	04/09/2026	HERGREAVES LANS	GBP LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	-6,903.12
4,348,336.40	GBP	16/10/2026	HERGREAVES LANS	GBP LIBOR EQS 1 MONTH	JEFFERIES INTERNATIONAL LTD.	52 810.35
1,196,899.00	GBP	30/10/2026	HERGREAVES LANS	GBP LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	13 184.57
1,089,840.00	GBP	20/11/2026	HERGREAVES LANS	GBP LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	9,869.38
3,218,137.00	USD	02/02/2026	HESS CORP	USD LIBOR EQS 1 MONTH	GOLDMAN SACHS INTERN.	-166,304.20
709,235.64	USD	16/12/2026	INTERPUBLIC GRP OF COM	USD LIBOR EQS 1 MONTH	GOLDMAN SACHS INTERN.	-49,025.24
248,482.00	GBP	30/09/2026	LEARNING TECHNOLOGIES	GBP LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	7,327.04
247,000.00	GBP	01/10/2026	LEARNING TECHNOLOGIES	GBP LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	9,119.50
787,200.00	GBP	09/12/2026	LEARNING TECHNOLOGIES	GBP LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	-4,837.93
787,200.00	GBP	11/12/2026	LEARNING TECHNOLOGIES	GBP LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	-4,837.93
133,348.26	EUR	16/01/2026	LVMH MOET HENNESSY	EUR LIBOR EQS 1 MONTH	BNP PARIBAS LONDON BRANCH GB	-6,248.26
643,310.81	USD	13/02/2026	MAC GRATH RENT CORP	USD LIBOR EQS 1 MONTH	GOLDMAN SACHS INTERN.	-81,323.81
512,478.66	GBP	28/06/2027	MELROSE IND ---	GBP LIBOR EQS 1 MONTH	BNP PARIBAS LONDON BRANCH GB	51,692.15
502,380.00	USD	24/01/2025	NEW NEWSCORP -A-	USD LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	153,143.41
821,039.37	USD	17/05/2027	NEW NEWSCORP -A-	USD LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	457,113.11
711,539.40	USD	28/06/2027	NEW NEWSCORP -A-	USD LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	536,263.25
636,200.00	GBP	15/05/2026	ROYAL MAIL XLON_	GBP LIBOR EQS 1 MONTH	BNP PARIBAS LONDON BRANCH GB	110 546.69
353,152.80	GBP	03/06/2026	ROYAL MAIL XLON_	GBP LIBOR EQS 1 MONTH	BNP PARIBAS LONDON BRANCH GB	34 878.08
724,323.60	GBP	17/12/2026	ROYAL MAIL XLON_	GBP LIBOR EQS 1 MONTH	JEFFERIES INTERNATIONAL LTD.	3,962.75
652,792.14	GBP	18/12/2026	ROYAL MAIL XLON_	GBP LIBOR EQS 1 MONTH	JEFFERIES INTERNATIONAL LTD.	2,476.85
182,726.80	GBP	14/10/2026	TI FLUID SYSTEMS PLC	GBP LIBOR EQS 1 MONTH	JEFFERIES INTERNATIONAL LTD.	12,667.15
352,041.69	GBP	27/11/2026	TI FLUID SYSTEMS PLC	GBP LIBOR EQS 1 MONTH	JEFFERIES INTERNATIONAL LTD.	18,188.57
468,522.45	USD	22/05/2026	UBERAIRP	USD LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	-57,677.35
1,086,836.95	USD	11/12/2026	USD LIBOR EQS 1 MONTH	AMCOR --- REGIST	GOLDMAN SACHS INTERN.	61,322.50
3,457,233.50	USD	02/02/2026	USD LIBOR EQS 1 MONTH	CHEVRON CORP XNY	GOLDMAN SACHS INTERN.	58,653.31
674,506.59	USD	11/12/2026	USD LIBOR EQS 1 MONTH	FIRST MAJESTIC SILVER	GOLDMAN SACHS INTERN.	95,993.87
2,235,589.29	USD	23/05/2025	USD LIBOR EQS 1 MONTH	HEICO CORP	UBS AG LONDON BRANCH	-954,976.65
812,196.71	USD	14/05/2026	USD LIBOR EQS 1 MONTH	INTERNATIONAL PA	JEFFERIES INTERNATIONAL LTD.	-284,251.56
1,268,037.44	USD	03/07/2026	USD LIBOR EQS 1 MONTH	INTERNATIONAL PA	UBS AG LONDON BRANCH	-278,184.66
441,954.61	USD	03/07/2026	USD LIBOR EQS 1 MONTH	INTERNATIONAL PA	JEFFERIES INTERNATIONAL LTD.	-107,498.78

LEADERSEL

Notes to the financial statements - Schedule of derivative instruments

Contracts for Difference ("CFD")

LEADERSEL - EVENT DRIVEN

Nominal	Ccy	Maturity Date	Flow received	Flow paid	Counterparty	Unrealised (in EUR)
547 240.16	USD	09/07/2026	USD LIBOR EQS 1 MONTH	INTERNATIONAL PA	JEFFERIES INTERNATIONAL LTD.	-139,398.20
496 614.49	USD	10/07/2026	USD LIBOR EQS 1 MONTH	INTERNATIONAL PA	JEFFERIES INTERNATIONAL LTD.	-121,552.52
336 890.39	USD	15/07/2026	USD LIBOR EQS 1 MONTH	INTERNATIONAL PA	JEFFERIES INTERNATIONAL LTD.	-75,333.64
2 207 586.60	USD	16/09/2026	USD LIBOR EQS 1 MONTH	INTERNATIONAL PA	JEFFERIES INTERNATIONAL LTD.	-205,666.73
449 846.44	USD	20/11/2026	USD LIBOR EQS 1 MONTH	INTERNATIONAL PA	JEFFERIES INTERNATIONAL LTD.	33,697.96
588 536.50	USD	30/10/2026	USD LIBOR EQS 1 MONTH	MAC GRATH RENT CORP	UBS AG LONDON BRANCH	28,427.33
501 979.08	USD	24/01/2025	USD LIBOR EQS 1 MONTH	NEW -B-	UBS AG LONDON BRANCH	-208,758.01
822 164.97	USD	17/05/2027	USD LIBOR EQS 1 MONTH	NEW -B-	UBS AG LONDON BRANCH	-568,098.04
712 054.77	USD	28/06/2027	USD LIBOR EQS 1 MONTH	NEW -B-	UBS AG LONDON BRANCH	-637,699.88
737 520.74	USD	16/12/2026	USD LIBOR EQS 1 MONTH	OMNICOM GROUP INC	GOLDMAN SACHS INTERN.	40,534.41
284 210.91	USD	16/02/2026	USD LIBOR EQS 1 MONTH	WILLSCOT MOBILE	GOLDMAN SACHS INTERN.	92,180.16
222 054.87	USD	30/10/2026	WILLSCOT MOBILE	USD LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	-32,155.02
Total						140,047.36

LEADERSEL

Other notes to the financial statements

LEADERSEL

Other notes to the financial statements

1 - General information

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

As a Mutual Fund, LEADERSEL has no legal status. The Fund is an undivided collection of assets, jointly owned by the unit holders, and representing net assets that are separate from those of the Management Company, Ersel Gestion Internationale S.A. (the "Management Company"), which manages the Fund according to management rules. The Management Company's registered office is in Luxembourg, at 35, Boulevard Joseph II L-1840 Luxembourg, Grand Duchy of Luxembourg. It is registered under number B30350 with the Register of Companies of the District of Luxembourg.

As at December 31, 2024, the following sub-funds, denominated in Euro (EUR), were open for subscriptions and redemptions:

Sub-funds	Launch date
LEADERSEL - ACTIVE	30/05/23
LEADERSEL - BALANCED	28/10/10
LEADERSEL - CORPORATE BOND ESG (formerly CORPORATE BOND)	01/02/18
LEADERSEL - DYNAMIC	15/03/13
LEADERSEL - EMERGING MARKET MULTIMANAGER	20/09/05
LEADERSEL - EQUITY WORLD	02/07/24
LEADERSEL - EVENT DRIVEN	06/05/16
LEADERSEL - FLEXIBLE BOND	31/03/17
LEADERSEL - GAFLEX	30/08/22
LEADERSEL - INNOTECH ESG	30/10/20
LEADERSEL - MORO	15/12/10
LEADERSEL - P.M.I.	01/02/18
LEADERSEL - P.M.I. H.D.	01/02/18
LEADERSEL - TOTAL RETURN	01/07/08

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

2 - Principal accounting policies

2.1 - Presentation of the financial statements

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

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

2.2 - Portfolio valuation

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

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

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

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

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

2.3 - Net realised profits or losses on sales of investments

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

LEADERSEL

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 =	1.67245	AUD	1 EUR =	6.3972	BRL	1 EUR =	1.48925	CAD
1 EUR =	0.93845	CHF	1 EUR =	7.45725	DKK	1 EUR =	0.8268	GBP
1 EUR =	8.0437	HKD	1 EUR =	411.365	HUF	1 EUR =	162.7392	JPY
1 EUR =	21.5309	MXN	1 EUR =	11.7605	NOK	1 EUR =	11.4415	SEK
1 EUR =	1.0355	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 31 December 2024, there are investments in related party. In accordance with art 181(8) and 191 of the amended Law of 17 December 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 31 December 2024, the total of cross-sub-funds' investments amounts to EUR 17,737,048.75. 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 1,211,777,337.87.

Sub-funds	Cross investment	Amount (in EUR)
LEADERSEL - DYNAMIC	Leadersel - P.m.i. H.d. A Cap	4,911,885.84
LEADERSEL - GAFLEX	Leadersel - P.m.i. H.d. A Cap	593,571.38
LEADERSEL - GAFLEX	Leadersel - Event Driven A Cap	2,165,529.15
LEADERSEL - MORO	Leadersel - Fcp Corporate Bond Cap	856,103.61
LEADERSEL - MORO	Leadersel - Event Driven A Cap	1,616,993.26
LEADERSEL - TOTAL RETURN	Leadersel - Event Driven A Cap	1,859,067.17
LEADERSEL - TOTAL RETURN	Leadersel - Fcp Corporate Bond Cap	4,142,654.84
LEADERSEL - TOTAL RETURN	Leadersel - P.m.i. H.d. A Cap	1,591,243.50
		17,737,048.75

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

2 - Principal accounting policies

3 - Management fees

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

Sub-funds	Share class	ISIN	Management fee (maximum rate) in % p.a.)
LEADERSEL - ACTIVE	Class B (capitalisation units)	LU2600226877	0.60
LEADERSEL - BALANCED	Capitalisation units	LU0364757145	0.40
LEADERSEL - CORPORATE BOND ESG (formerly CORPORATE BOND)	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 (launched on 02/07/24)	Class I (capitalisation units)	LU2808282466	1.00
	Class IH (capitalisation units)	LU2892988788	1.00
LEADERSEL - EVENT DRIVEN	Class A (capitalisation units)	LU1492667982	1.00
	Class B (capitalisation units)	LU1323913191	1.50
LEADERSEL - FLEXIBLE BOND	Class A (capitalisation units)	LU2065928777	0.50
	Class B (capitalisation units)	LU1578335538	0.60
LEADERSEL - GAFLEX	Class A (capitalisation units)	LU2454328100	0.70
	Class B (capitalisation units)	LU2454328282	0.95
	Class C (capitalisation units)	LU2454328365	1.20
LEADERSEL - INNOTECH ESG	Class I	LU2232027131	0.90
	Class IH	LU2232027214	0.90
	Class R	LU2232027305	1.50
	Class RH	LU2232027487	1.50
LEADERSEL - MORO	Capitalisation units	LU0564625548	0.20
LEADERSEL - P.M.I.	Class A (capitalisation units)	LU1011691893	0.90
	Class B (capitalisation units)	LU1011692438	1.75
LEADERSEL - P.M.I. H.D.	Class A (capitalisation units)	LU1132339315	0.90
	Class B (capitalisation units)	LU1132340321	1.75
LEADERSEL - TOTAL RETURN	Class A (capitalisation units)	LU0364762657	1.35
	Class B (capitalisation units)	LU2598629579	1.10
LEADERSEL - ALTERNATIVE STRATEGIES (merged on 05/02/24)	Capitalisation units	LU1323913787	0.75

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.

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, 2024 are as follows:

- Leadersel - Dynamic
- Leadersel - Emerging Market Multimanager
- Leadersel - Moro
- Leadersel - Total Return

LEADERSEL

Other notes to the financial statements

4 - Performance fees

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

4-1 Benchmark method

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 ESG (formerly CORPORATE BOND):

From 01/01/24 until 07/02/24:

Benchmark	Performance fee	Cap
90% Merrill Lynch EMU Corporate Large Cap Index (ERL0EUR)	20%	No
10% Merrill Lynch Euro Government Bill Index (EGB0)		

Since 07/02/24:

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

LEADERSEL - EMERGING MARKET MULTIMANAGER:

From 01/01/24 until 17/06/24:

Benchmark	Performance fee	Cap
95% MSCI Emerging Market Index (MXEF)	20%	No
5% Merrill Lynch Euro Government Bill Index (EGB0)		

Since 17/06/24:

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

LEADERSEL - EQUITY WORLD (launched on 02/07/24):

From 02/07/24 until 17/07/24:

Class of units	Benchmark	Performance fee	Cap
I and R	100% MSCI World Index (NDDUWI)	20%	No

Since 17/07/24:

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 - INNOTECH ESG:

From 01/01/24 until 17/06/24:

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

Since 17/06/24:

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

Other notes to the financial statements

4 - Performance fees

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.

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

4-2 Absolute High Watermark method

LEADERSEL - 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.

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

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 value of the sub-fund is 2.5%.

This fee is calculated with reference to each Valuation Day and will be accrued and due only if the net value of the unit exceeds the highest value attained prior to the Valuation Day ("High Watermark") and exceeds the pro-rata temporis basis Hurdle Rate or a cumulative Hurdle Rate in case of previous calculation periods (five years rolling periods) where the hurdle rate was not overperformed and requires a performance recovery loss (Performance fee payable only once the NAV per unit return becomes higher than the cumulative Hurdle Rate).

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.

LEADERSEL

Other notes to the financial statements

4 - Performance fees

4-4 Hurdle Rate Method

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

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

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

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

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

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

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

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 31/12/2024 (in Sub-fund currency)	Average NAV of the Class of units (in Sub-fund currency)	% in the Class of units average NAV
LEADERSEL - CORPORATE BOND ESG (formerly CORPORATE BOND)	Class A (capitalisation units)	LU2751622304	EUR	53,813.41	106,521,889.04	0.05
	Class B (capitalisation units)	LU0012092481	EUR	0.08	65,337,833.53	0.00
	Total			53,813.49		
LEADERSEL - EMERGING MARKET MULTIMANAGER	Capitalisation units	LU0229830756	EUR	14,752.16	36,362,387.23	0.04
	Total			14,752.16		
LEADERSEL - EQUITY WORLD (launched on 02/07/24)	Class I (capitalisation units)	LU2808282466	EUR	12.03	125,401,454.93	0.00
	Class IH (capitalisation units)	LU2892988788	EUR	5.25	26,352,918.71	0.00
	Total			17.28		
LEADERSEL - P.M.I.	Class A (capitalisation units)	LU1011691893	EUR	739,126.43	78,228,941.72	0.94
	Class B (capitalisation units)	LU1011692438	EUR	1,058,413.98	101,771,622.12	1.04
	Total			1,797,540.41		
LEADERSEL - P.M.I. H.D.	Class A (capitalisation units)	LU1132339315	EUR	752,736.07	58,842,135.43	1.28
	Class B (capitalisation units)	LU1132340321	EUR	157,095.82	17,495,281.53	0.90
	Total			909,831.89		
LEADERSEL - TOTAL RETURN	Class B (capitalisation units)	LU2598629579	EUR	32,872.72	25,389,040.77	0.13
	Total			32,872.72		

LEADERSEL

Other notes to the financial statements

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, 2024, the securities lent and related collateral were as follows:

Sub-funds	Market Value of securities lent (in EUR)	Collateral received in cash (in EUR)
LEADERSEL - EQUITY WORLD (launched on 02/07/24)	5,723,976.05	6,010,174.89
LEADERSEL - P.M.I.	5,423,744.95	5,694,932.21
LEADERSEL - P.M.I. H.D.	2,961,003.07	3,109,053.22

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

As at December 31, 2024, 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 (launched on 02/07/24)	3,099.71	619.94	2,479.77
LEADERSEL - P.M.I.	86,446.70	17,289.34	69,157.36
LEADERSEL - P.M.I. H.D.	66,151.93	13,230.39	52,921.54

The net income amount for the period from January 1, 2024 to December 31, 2024 is recorded in the statement of operations and changes in net assets under "Securities lending income".

8 - Collateral

As at December 31, 2024, 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	GOLDMAN SACHS INTERNATIONAL	CASH	270,000.00	-
	EUR	UBS AG LONDON BRANCH	CASH	-	91,105.22
	EUR	BNP PARIBAS	CASH	2,380,000.00	-
	EUR	THE BANK OF NEW YORK	CASH	5,923,275.89	-

LEADERSEL

Other notes to the financial statements

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, 2024, the sub-fund Leadersel-Total Return invested in shares of UCITS 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 - Significant events during the year

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

The Board of Directors of the Management Company of the Fund decided to launch the sub-fund LEADERSEL - EQUITY WORLD by a Circular Resolution dated May 15, 2024, with effective date on July 7, 2024.

12 - 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 for the year ended 31.12.2024:

Number of staff – head count as of 31.12.2024	Total fixed salaries (gross) (in EUR)	Total variable portion (gross) (in EUR)	Total gross (in EUR)
17*	1,981,635.00	184,500.00	2,166,135.00

*Including 3 part time.

Breakdown between Identified Staff and other staff was as follows:

	Number – head count As of 31.12.2024	Total gross (in EUR)
Identified staff	10	1,638,121.00
Other staff	7	528,014.00

Note:

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

ERSEL ASSET MANAGEMENT SGR S.p.A

Manager of Leadersel - Active, Leadersel - Balanced, Leadersel - Corporate Bond ESG, Leadersel - Dynamic, Leadersel - Emerging Market Multimanager, Leadersel - Event Driven, Leadersel - Flexible Bond, Leadersel - Gaflex, Leadersel - 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 2024:

Number of staff as of 31.12.2024	Total fixed salaries (gross) (in thousands of EUR)	Total variable portion (gross) (in thousands of EUR)	Total gross (in thousands of EUR)
16	1,246,853.00	593,798.00	1,840,651.00

LEADERSEL

Additional unaudited information

Global Risk Exposure

The commitment approach

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

LEADERSEL - ACTIVE
 LEADERSEL - BALANCED
 LEADERSEL - CORPORATE BOND ESG
 LEADERSEL - DYNAMIC
 LEADERSEL - EMERGING MARKET MULTIMANAGER
 LEADERSEL - EQUITY WORLD
 LEADERSEL - GAFLEX
 LEADERSEL - INNOTECH ESG
 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 2024	Limit set in the Prospectus	Lowest	Highest	Average	Model used	Confidence level	Holding period
LEADERSEL - EVENT DRIVEN	20%	3.61%	7.11%	5.68%	Parametric	99%	1 month
LEADERSEL - FLEXIBLE BOND	8%	1.31%	3.50%	2.55%	Monte Carlo	99%	1 month

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

		Average
LEADERSEL - EVENT DRIVEN	Gross notional leverage	104.88%
LEADERSEL - FLEXIBLE BOND	Gross notional leverage	19.90%

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 (launched on 02/07/24)	LEADERSEL - P.M.I.	LEADERSEL - P.M.I. H.D.
Assets used	In EUR	In EUR	In EUR
In absolute terms	5,723,976.05	5,423,744.95	2,961,003.07
As a % of lendable assets	3.72 %	3.08 %	4.04 %
As a % of total net asset value	3.71 %	3.07 %	3.87 %
Transactions classified according to residual maturities	In EUR	In EUR	In EUR
Less than 1 day	-	-	-
From 1 day to 1 week	-	-	-
From 1 week to 1 month	-	-	-
From 1 month to 3 months	-	-	-
From 3 months to 1 year	-	-	-
Above 1 year	-	-	-
Open maturity	5,723,976.05	5,423,744.95	2,961,003.07
Collateral received			
Type			
Cash	6,010,174.89	5,694,932.21	3,109,053.22
Government Bonds	-	-	-
Total collateral received	6,010,174.89	5,694,932.21	3,109,053.22
Quality (Bond collateral issuers rating)	-	-	-
Currency	EUR	EUR	EUR
Classification according to residual maturities:			
Less than 1 day	-	-	-
From 1 day to 1 week	-	-	-
From 1 week to 1 month	-	-	-
From 1 month to 3 months	-	-	-
From 3 months to 1 year	-	-	-
Above 1 year	-	-	-
Open maturity	6,010,174.89	5,694,932.21	3,109,053.22
Revenue and expenditure components	In EUR	In EUR	In EUR
Revenue component of the fund:			
In absolute amount	2,479.77	69,157.36	52,921.54
In % of gross revenue	80%	80%	80%
Revenue component of third parties	In EUR	In EUR	In EUR
In absolute amount	619.94	17,289.34	13,230.39
In % of gross revenue	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 ESG and LEADERSEL - 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

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 type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <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 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 36% of sustainable investments <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 type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

1. 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 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 43% 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 90% 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.

1.1. How did the sustainability indicators perform?

Below is a summary of the evolution of the main sustainability indicators monitored by the investment team during 2024:

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

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%
#1A Sustainable Investment (MSCI)	38%	34%	34%	37%	36%

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%

1.2 ...and compared to previous periods?

N/A: 2024 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.

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

The strategy did not set any specific target or minimum commitment to sustainable investments, anyway an average of 29% of the invested assets respected the criteria set by the data provider to be eligible as sustainable investments.

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

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

2. 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, while Carbon Footprint and GHG Intensity must be below the reference index, with a binding limit of 80% for the Carbon Footprint metric.

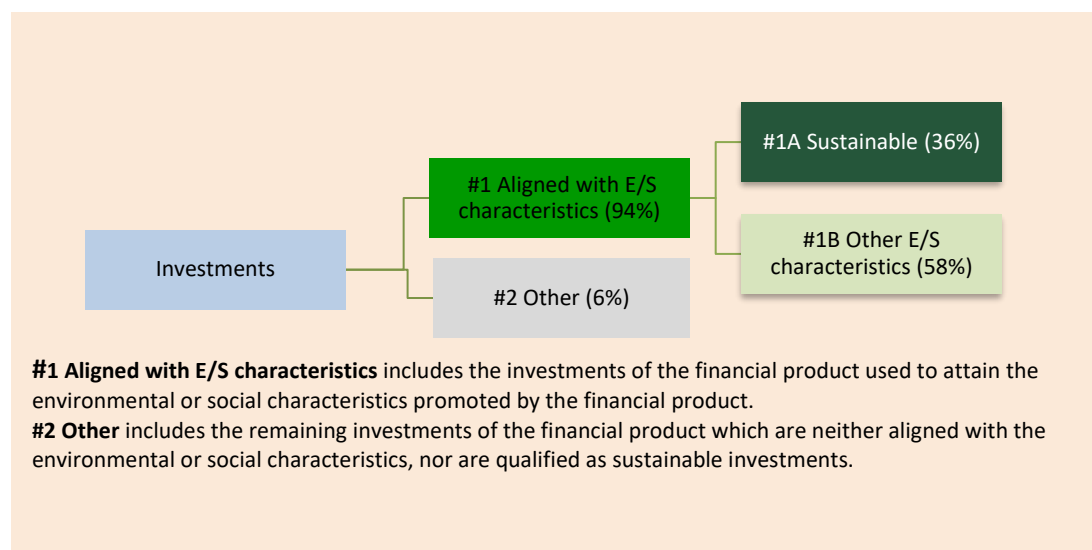
Principal Adverse Impact Indicators	31/03/2024	30/06/2024	30/09/2024	31/12/2024	2024
Carbon Footprint	303	306	320	276	301
GHG intensity	752	773	745	735	751
% Fossil fuel sector Exposure	7%	9%	8%	8%	8%
UN Global principles Violations	0%	0%	0%	0%	0%
Exposure to controversial weapons	0%	0%	0%	0%	0%

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

Largest Investments	Sector	%assets	Country
CR.AGRICOLE EUR 01/33 4%	Financial Services Activities (ex insurance and pension funds)	2,73%	FRA
SOC.GEN EUR 11/31 Multi-Coupon	Financial Services Activities (ex insurance and pension funds)	2,68%	FRA
BBVA EUR 03/31 3,5%	Financial Services Activities (ex insurance and pension funds)	2,64%	ESP
HSBC HLDG EUR 09/35 Multi-Coupon	Financial Services Activities (ex insurance and pension funds)	2,58%	GBR
BCPE EUR 04/32 2,375%	Financial Services Activities (ex insurance and pension funds)	2,41%	FRA
BNP PARIBAS EUR 04/32 2,1%	Financial Services Activities (ex insurance and pension funds)	2,33%	FRA
DEUTSCHE BK EUR 11/30 Multi-Coupon	Financial Services Activities (ex insurance and pension funds)	2,32%	DEU
MORGAN ST EUR 04/33 Multi-Coupon	Activities auxiliary to financial services and insurance activities	2,17%	USA
ABANCA CORP EUR 04/30 Multi-Coupon	Financial Services Activities (ex insurance and pension funds)	2,16%	ESP
CAIXABANK EUR 11/30 Multi-Coupon	Financial Services Activities (ex insurance and pension funds)	2,08%	ESP
BANCO BPM EUR 01/30 Multi-Coupon	Financial Services Activities (ex insurance and pension funds)	2,08%	ITA
COMMERZBANK EUR 01/31 Multi-Coupon	Financial Services Activities (ex insurance and pension funds)	2,07%	DEU
B.CO SABADELL EUR 06/29 Multi-Coupon	Financial Services Activities (ex insurance and pension funds)	2,06%	ESP
UNICREDIT EUR 01/31 Multi-Coupon	Financial Services Activities (ex insurance and pension funds)	2,04%	ITA
SANTANDER EUR 01/34 3,75%	Financial Services Activities (ex insurance and pension funds)	2,01%	ESP

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

4.1. What was the asset allocation? ¹



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

Allocation	31/03/2024	30/06/2024	30/09/2024	31/12/2024	2024
#1 Aligned with E&S	93%	94%	96%	94%	94%
#1A Sustainable Investment (MSCI)	38%	34%	34%	37%	36%
#1B Aligned with E&S non sust	54%	59%	62%	57%	58%
#2 Other	7%	6%	4%	6%	6%

4.2. In which economic sectors were the investments made?

The Sub-fund invested in the following economic sectors:

- INFORMATION AND COMMUNICATION
- MINING AND QUARRYING
- FINANCIAL AND INSURANCE ACTIVITIES
- TRANSPORTATION AND STORAGE
- ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY
- MANUFACTURING
- WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES
- INFORMATION AND COMMUNICATION
- HUMAN HEALTH AND SOCIAL WORK ACTIVITIES
- PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES
- CONSTRUCTION

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.

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

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

5.1. Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²?

☐

Yes:

☐

Fossil Gas

☐

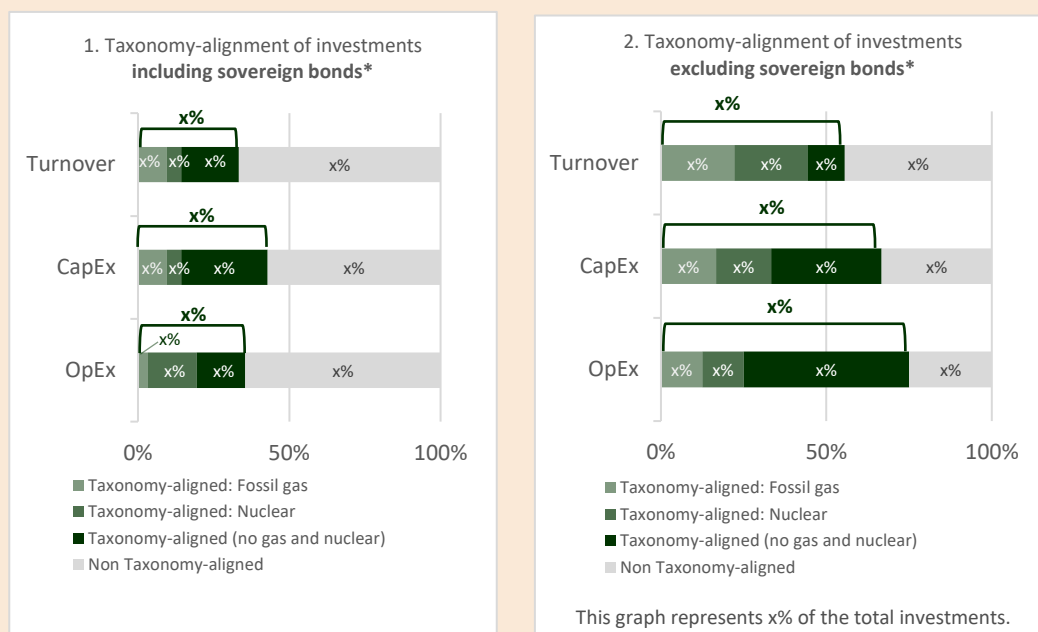
Nuclear Energy

☐

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.

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



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

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

N/A.

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.

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

N/A.

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

The strategy invested on average 25% in sustainable investments with an environmental objective not aligned with the EU Taxonomy.

7. What was the share of socially sustainable investments?

The strategy invested on average 11% in sustainable investments with a social objective not aligned with the EU Taxonomy.

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

The category “#2 Other” refers to the remaining investments of the Sub-fund that are neither aligned with environmental or social characteristics nor qualify as sustainable investments and can represent up to 30% of the invested assets, net of cash, money market instruments and derivatives. During the period covered by this report, the percentage of investments aligned with this category was equal to **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.

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

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

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

- **Exclusion lists** which, in addition to excluding issuers following the Ersel Group's Responsible Investment Policy, also 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.

10. 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.

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

N/A.

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

N/A.

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

N/A.

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

N/A.

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

Product name: Leadersel Innotech
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"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental 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 ____% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective 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"/> with an environmental objective 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"/> with a social objective
	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

1. 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).

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

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

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

1.1. How did the sustainability indicators perform?

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

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

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

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

During the period taken into consideration in this report, the weighted average ESG rating was **A**; the average weight of investments in issuers with poor ESG ratings (below BB) and investments in issuers with no ESG rating has been equal to **6.54%** and **7.94%** respectively.

1.2 ...and compared to previous periods?

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

The average incidence of investments in issuers with insufficient ESG ratings (below BB) decreased from 6.87% recorded at the end of 2023, to **6.54%** of the total portfolio.

The average incidence of investments in issuers without ESG ratings slightly increased from 6.25% recorded at the end of 2023, to **7.94%** of the total portfolio.

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

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

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

N/A

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

N/A

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

N/A

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

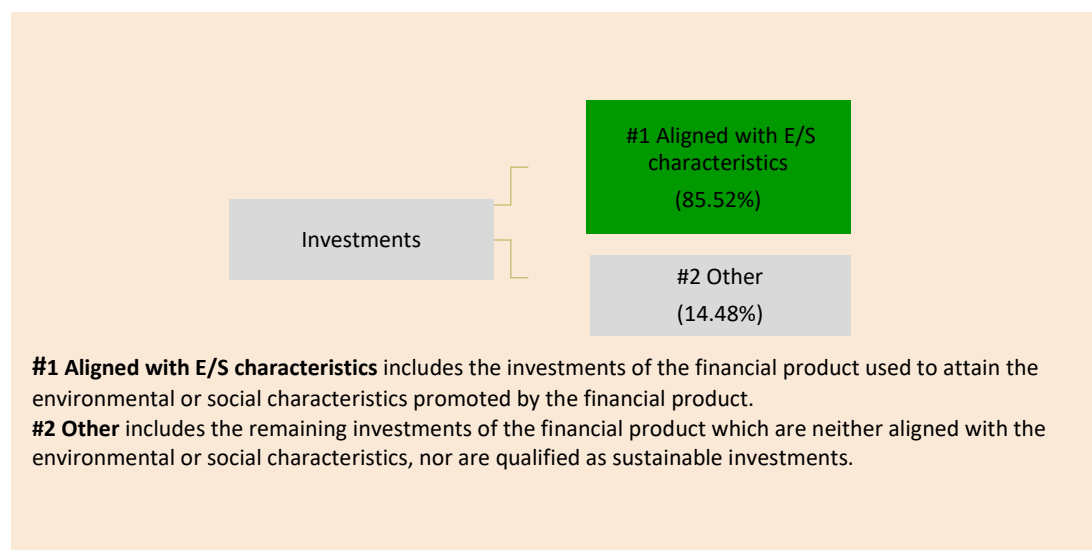
This financial product did not take into consideration principal adverse impact during the period of interest covered by this report.

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

Largest Investments	Sector	%assets	Country
TWILIO INC	Other software publishing	5,03%	USA
SHOALS TECHNOLOGIES	Manufacture of other electrical equipment	4,29%	USA
FLUENCE ENERGY INC	Manufacture of batteries and accumulators	4,10%	USA
WAGA ENERGY SA	Manufacture of industrial gases	4,07%	FRA
ALPHAWAVE IP	Manufacture of electronic components	3,82%	GBR
NAVITAS SEMICONDUCTOR	Manufacture of electronic components	3,69%	USA
ASML HOLDING N.V. NLG	Manufacture of other special-purpose machinery n.e.c.	3,63%	NLD
DEXCOM	Manufacture of medical and dental instruments and supplies	3,62%	USA
SNOWFLAKE	Data processing, hosting and related activities	3,59%	USA
BLOOM ENERGY CORP	Manufacture of electric motors, generators and transformers	3,44%	USA
SENTINELONE INC	Other software publishing	3,44%	USA
GLOBUS MEDICAL	Manufacture of medical and dental instruments and supplies	3,42%	USA
GUARDANT HEALTH	Manufacture of pharmaceutical preparations	3,16%	USA
DATADOG	Other software publishing	2,95%	USA
ARRAY TECHNOLOGIES	Manufacture of metal structures and parts of structures	2,81%	USA

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

4.1. What was the asset allocation? ¹



#1 The Sub-fund foresees a percentage of investments aligned with the promoted environmental and social characteristics that do not qualify as sustainable investments equal to at least 70% of the investment portfolio, net of cash, money market instruments and derivatives. During the period covered by this report, the percentage of investments aligned with these characteristics was equal to **85.52%**.

#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 **14.48%**.

4.2. In which economic sectors were the investments made?

The Sub-fund invested in the following economic sectors:

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

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.

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

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

5.1. Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²?

☐

Yes:

☐

Fossil Gas

☐

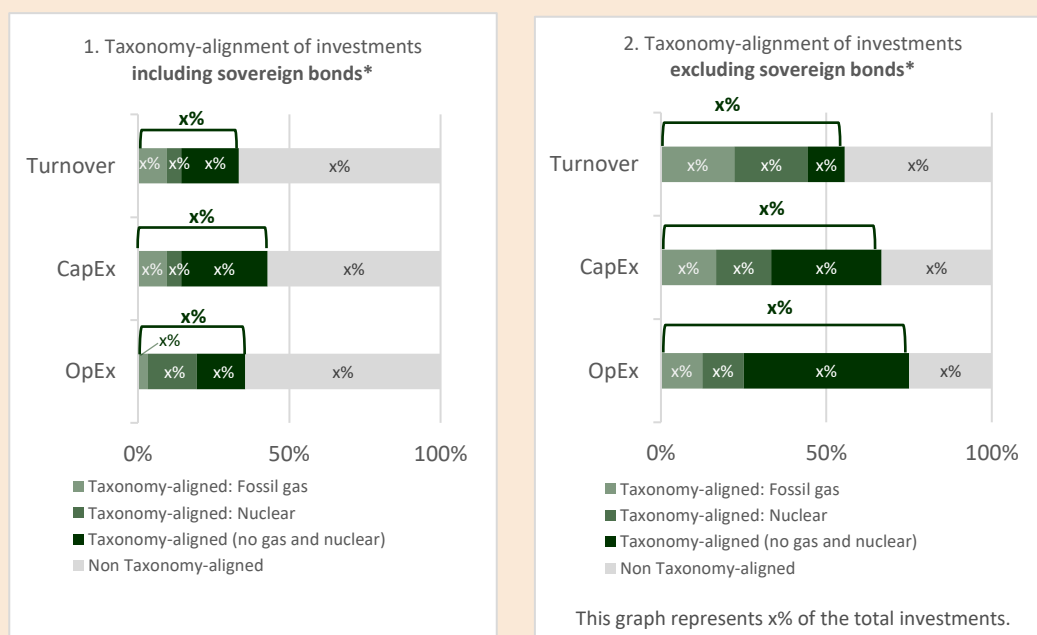
Nuclear Energy

☐

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.

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



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

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

N/A.

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

N/A.

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.

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

N/A.

7. What was the share of socially sustainable investments?

N/A.

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

The category “#2 Other” refers to the remaining investments of the Sub-fund that are neither aligned with environmental or social characteristics nor qualify as sustainable investments and can represent up to 30% of the invested assets, net of cash, money market instruments and derivatives. During the period covered by this report, the percentage of investments aligned with this category was equal to **14.48%**. They include investments in issuers with an insufficient ESG rating (below BB) and investments in issuers with no ESG rating. Investments in “#2 Other” aim at optimising exposure to concentration and market risks, thus contributing to the efficient management of the Sub-fund's portfolio.

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

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

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

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

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

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

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

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

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

N/A. No benchmark has been defined.

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

N/A.

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

N/A.

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

N/A.

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

N/A.