



**ERSEL**  
Gestion Internationale

# LEADERSEL

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Mutual Fund

**Annual Report and audited financial statements  
as at 31/12/22  
Partial report dedicated to the Swiss Market**

R.C.S. Luxembourg K1122

# LEADERSEL

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

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## Organisation and administration

### MANAGEMENT COMPANY

Ersel Gestion Internationale S.A.  
17, Rue Jean l'Aveugle  
L - 1148 Luxembourg, Grand Duchy of Luxembourg

### ADMINISTRATIVE AGENT

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

### CUSTODIAN AGENT

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

### INDEPENDENT AUDITOR

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

### LEGAL ADVISOR

NautaDutilh Avocats Luxembourg S.à r.l.  
2, Rue Jean Bertholet,  
L - 1233 Luxembourg, Grand Duchy of Luxembourg

### DELEGATED INVESTMENT MANAGER

#### **for the sub-funds :**

LEADERSEL - EVENT DRIVEN  
LEADERSEL - FLEXIBLE BOND  
LEADERSEL - INNOTECH ESG  
LEADERSEL - P.M.I.  
LEADERSEL - P.M.I. H.D.

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

### PAYING AGENT IN SWITZERLAND

Tellco AG,  
Bahnhofstrasse 4  
6430 Schwyz, Switzerland

### REPRESENTATIVE AGENT IN SWITZERLAND

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

### BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

#### **CHAIRMAN**

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

#### **DIRECTORS**

Mr. Antoine Gilson de Rouvieux,  
Independent Director  
17, Rue Jean l'Aveugle  
L - 1148 Luxembourg, Grand Duchy of Luxembourg

Mr. Max Meyer,  
Independent Director  
17, Rue Jean l'Aveugle  
L - 1148 Luxembourg, Grand Duchy of Luxembourg

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

Mr. Edoardo Tubia,  
Independent Director  
17, Rue Jean l'Aveugle  
L - 1148 Luxembourg, Grand Duchy of Luxembourg

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

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## Organisation and administration

Mr. Henri Ninove,  
Director and Conducting Officer,  
Ersel Gestion Internationale S.A.  
17, Rue Jean l'Aveugle  
L - 1148 Luxembourg, Grand Duchy of Luxembourg

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

### GLOBAL OVERVIEW

2022 was an out of common year in the markets for a number of reasons: central banks embarked on an aggressive path of raising rates to combat inflation, ending years of accommodative policy stance; interest rates rose, yield curves flattened and risky assets suffered as monetary policy tightened; geopolitics dominated the markets with Russia's invasion of Ukraine, rising commodity prices, continued uncertainty over COVID policy in China and the Italian elections. Market volatility remained high throughout the year, with movements of more than 10 basis points per day in rates becoming the norm rather than the exception.

#### United States

The year 2022 was heavily impacted by the inflation produced by the overheating of the US economy and the change in attitude of central banks that stopped declaring the phenomenon transitory.

Already in the first months of the year, inflation reached its highest level since 1981 and showed no signs of abating throughout the first half of the year, supported by an American economy that, although it decelerated also due to the restrictive monetary policy regime, continued to prove solid. The labour market also proved to be strong, fuelling concerns about a potential wage-price spiral, with a high new-hire figure that did not seem to show any particular signs of weakening and an unemployment rate close to reaching historic lows.

In the second half of the year, headline inflation, after having peaked again with the June figure at 9.1%, started to decline, while core inflation continued to grow due to the resilience of the services sector, and in particular the housing component, until the October CPI, when the price deflationary effect on goods started to prevail. After 2 quarters of negative growth, the 3<sup>rd</sup> quarter GDP reported a growth of 3.2 % quarter-on-quarter, confirming the resilience of the US economy. However, PMIs suggest a slowing trend and the entry of the manufacturing sector into contraction.

The Federal Reserve's interventions since the first half of 2022 have demonstrated a very responsive approach geared towards curbing inflation as quickly as possible through the use of the Quantitative Tightening program and sharp policy rate hikes even exceeding the stated guidance.

In the second half of the year, the Federal Reserve shifted from a particularly aggressive stance aimed at suppressing any moderation of tightening expectations to a more cautious attitude when, at the November meeting, it shifted the focus from the speed of the rate hikes to the length of time it remained in restrictive territory. The Federal Reserve, after raising rates by 425 bps in the year, continued until the end of 2022 to maintain restrictive guidance determined to bring inflation back on target.

#### Europe

In the first 2 quarters of 2022, the European economy was negatively affected by geopolitical tensions stemming from the Russia-Ukraine conflict, the prospects of an energy crisis and inflationary pressures. Although the GDP experienced a growth over the first 3 quarters, mainly linked to the reopening of the economy and the easing of covid 19 restrictions, the PMI started since July to signal the entry into contraction for the manufacturing sector and since August also for the services. Among the main causes were expectations of rationing of energy supplies, despite progress on the accumulation of reserves in many countries, and concern about the potential effect of a late and excessive monetary tightening. In contrast, the labour market proved stable throughout the year with the unemployment rate at an all-time low. Headline inflation, which had been growing strongly since the beginning of the year, showed a slight decline after reaching 10.6% in October. However, the Core component continued to remain at 5%. The fall in gas and energy prices in general allowed the region to avoid a technical recession again this year.

In the first 2 quarters, the ECB followed the American example with the declared intention of taking monetary policy to more neutral levels, but with less room for manoeuvre than the Federal Reserve in an economic environment more fragile than that of the USA. Complicating the European Central Bank's task is the risk of a widening of spreads between peripheral and core countries, and the fact that a significant component of inflation stems from exogenous factors outside its sphere of action. In the second half of the year, the European Central Bank continued to maintain a restrictive stance and presented the Transmission Protection Instrument (TPI), a complementary instrument to the PEPP, APP and OMT, as suitable for containing an unwarranted widening of spreads that could render the transmission of monetary policy ineffective. During the last meeting of the year, the European Central Bank increased the aggressiveness of its tone by reminding that rates will still have to rise and at a steady 50 bps pace in the coming meetings and indicated that Quantitative Tightening will start in March 2023, reducing the Central Bank's balance sheet at a pace of 15 billion per month for the first 3 months.

#### Emerging Countries

2022 was a complicated year for the emerging markets, mainly due to the conflict between Russia and Ukraine and the general rise of interest rates by the major central banks globally. The emerging markets reached a debt-to-GDP ratio of 55% in 2022, which was up by about 3% year-on-year, due to China's increase of about 7.5%. In terms of growth, the region posted +3.1% in real terms, with Latin America contributing significantly less than potential, around 3.9%, Asia, 3.7%, still due to the continuation of mobility restriction measures, and finally EMEA (Europe, the Middle East, and Africa) with 1%.

### BOND MARKETS

During 2022, the bond markets were characterized by a very high volatility on rates: if we take Merrill Lynch's 'Move' interest rate volatility index as a reference, there are few episodes in the last twenty years that come close to what was currently experienced. The US 10-year interest rate went from 1.50% in January to 3.9% at the end of the year, with a peak of 4.25%. Similar trends were observed also for rates in the Eurozone, with the German 10-year starting the year with a negative yield of 15bps and then reaching a yield of 2.5%. As these numbers suggest, 2022 was a unique year: these are movements that were not even seen in the 1970s. The central banks themselves, used to moving with adjustments of 25bps per meeting, soon had to change their perspective, bringing in increases of 50 and even 75 basis points. For the year as a whole, the Federal Reserve raised rates by 425bps, while the European Central Bank, which had not raised rates since 2011, raised rates from -0.50% to 2%. In respect to

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

credit the year was rather bad and only improved in the second half: January started with decidedly unattractive valuations, with the European CDS Main hovering in the 50bps spread area and the index used to hedge the risk on investment in high-yield bonds in Europe, which was below 250bps spread. By the end of the year, the former reached 90bps and the latter 475bps spread, with peaks in September of 140bps and 670bps respectively, predicting an economic slowdown but not a full-blown recession.

### EQUITY MARKET

The year 2022 will be remembered as the worst in 20 years for global equity markets. The MSCI World index in EUR lost about 13%, partly due to the performance of the dollar. The MSCI USA index, which gave up around 15% (in EUR), a result that puts it in a worse position than the MSCI Europe (-9.7%). However, in USD, the US stock market fell more than 20%. The lesser 15% decrease was only due to the depreciation of the EUR towards the USD (5%).

The New York Stock Exchange's performance was weighed down by the poor performance of the technology, consumer cyclical and telecommunication sectors, and in particular by the strong divestments that hit the so-called FAANG stocks (Facebook, Apple, Amazon and Google, now called Meta Platforms, Apple, Amazon.com and Alphabet).

Apple, Amazon.com and Alphabet together account for more than 10 per cent of the market capitalisation of the index and recorded losses of 7.4 %, 36 % and 23 % respectively (in EUR) during the period under review.

Partially offsetting the negative result reported by these sectors were the performance of energy stocks, up 87%, and healthcare and consumer defensive goods stocks, which together account for around 23% of the index's market capitalisation.

The European markets suffered from the disappointing performance of some Nordic countries' stock markets: Germany, Sweden and the Netherlands, which account for about a quarter of the market capitalisation of the MSCI Europe index suffered the biggest losses (-14%, -24% and -16%, respectively), while the Mediterranean countries, the United Kingdom and Denmark were the ones that managed to limit the damage better.

Japan suffered from the poor performance of the technology, cyclical consumer goods, and industrials sectors, which together account for more than 55% of the benchmark's market capitalisation. The country's index fell just under 10% (in EUR terms), but again this figure was affected by an appreciation of over 10% in the EUR/yen exchange rate (in base currency the index lost only 0.95%).

Looking at the results in EUR, the MSCI EM Latam ("Emerging Markets Latin America") index was the only one to achieve a positive performance (+4.77% in EUR terms) that allowed it to outperform the average of the world stock exchanges by more than 15 percentage points.

The largest contribution to this result came from the Brazilian market, which accounts for some 64% of the total market capitalisation of the region's index and rose 26.6% (in EUR) during the period under review. Mexico, which accounts for 24.3% of the benchmark's performance, gained 17%, while Chile (which accounts for 6.5%) recorded the best result, registering +34%. These results were strongly affected by the depreciation of the EUR against the currencies of the region. Over the past 11 months, the EUR has lost more than 10% against the Mexican peso and Brazilian real, while the EUR/Chilean peso exchange rate has fallen by about 3%.

The MSCI Emerging Europe index suffered from the collapse of the Moscow Stock Exchange following the start of the conflict in Ukraine (subsequently, securities listed on the Russian stock exchanges were removed from the Morningstar index), and the extraordinary performance of the Turkish market, which accounts for around 45% of the index's market capitalisation, and which doubled its stock market value (+156% in local currency terms) during the period under review, was not enough.

The negative performance of Emerging Asia is attributable to the divestments recorded on the China, Taiwan and South Korea markets, which together weigh about 70% of the market capitalisation of the benchmark. In particular, the losses accumulated by the Chinese stock exchanges can be attributed to the poor performance of the consumer cyclical and telecommunication sectors, which suffered from the strong divestments that affected the stocks of Internet companies such as Alibaba, Tencent and Baidu following the new regulations introduced by the Chinese Communist Party regarding both the transparency of their activities and antitrust. In the case of emerging Asian markets, returns are only slightly distorted by the strengthening of the EUR against the Chinese, Taiwanese and Korean currencies, which can be estimated at around 3%.

### ITALIAN EQUITY MARKET

After a very positive end to the year 2021, the Italian stock market started the new year on an uncertain note and hopes for an improvement came to an abrupt halt with Russia's invasion of Ukraine, which caused severe economic consequences worldwide.

In particular, a surge in oil and gas prices occurred that resulted in a sharp rise in electricity prices especially in Europe, which was heavily dependent on Russian gas supplies. This situation led to a sharp rise in inflation with a consequent increase in interest rates, and the central banks began a policy of rapidly raising interest rates after so many years. There has also been a marked slowdown in economic growth, with fears of a recession.

At the sector level, the most interest rate sensitive sectors such as utilities and pharmaceuticals as well as high valuation and high-growth stocks such as technology were primarily impacted. Industrials were also penalised on fears of rising costs and an economic slowdown. Oil stocks, on the other hand, moved higher, helped by rising commodity prices and defence stocks.

From September onwards, there was a gradual recovery that allowed the stock markets to recover part of their descent. This recovery was fostered on the one hand by the hope that the conflict, still far from a solution, could remain in a "stalemate" situation with the Russian advance now blocked, and on the other hand by the idea that the valuations reached with the correction already incorporated most of the negative effects of the economic crisis.

Analysing company results, it can be seen that most companies managed to contain the rise in costs and to increase their prices in order to defend their margins and, especially in the second half of the year, it appeared that analysts had cut estimates too severely. In respect to individual sectors, effects of interest rate increases were not yet visible on the utilities neither on companies involved in the generation and sale of electricity and gas.

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

On the contrary, with reference to banks, the positive effect of interest rates increases on their margin were already detectable. Even for the industrial sector, there were encouraging data on both margins and revenues. For consumer-related stocks, fears of a continuation of the slowdown persisted, especially for those related to electronics and household goods, which had performed very well in the Covid period.

Even in such a difficult year, delistings have continued, such as that of Atlantia, among the major stocks, and that of Dea among the small caps. Finally, the case of banking mergers remains, with Popolare di Sondrio, Banco BPM and Desio as potential targets, as well as Monte dei Paschi, after another series of recapitalisation

### OUTLOOK 2023

The central scenario for the financial markets in 2023 is still based on the assumption of positive global macroeconomic growth in light of the recent decisions taken by the Chinese authorities in terms of health care even though there is a slowing trend in the USA as a result of monetary tightening and in Europe as a consequence of the energy crisis induced by the war between Russia and Ukraine. Inflation is seen slowing down in the so-called developed countries, although the trajectory towards the central banks' targets remains to be seen in the light of tensions in the labour market. Monetary policies have embarked on a path of normalisation compared to the pre-Covid situation and in the light of inflationary dynamics that appear capable of triggering a price-wage spiral, particularly in the so-called developed countries.

These dynamics are felt differently according to the geographical areas and more specifically: the USA, post Covid is expected to continue along a moderate growth path, which will have to deal with increasingly evident imbalances in both the public budget and the current account and with a higher inflation and thus a more proactive Federal Reserve in countering price spiral risks.

As far as EUR is concerned, the post-recession growth dynamics after the Covid and the energy crises of 2022 should be further confirmed due to the effects of still expansive fiscal policies, the reopening of the Chinese economy, and monetary policies aimed at containing inflation. On the inflationary front, in fact, Europe has been impacted by the increase in energy prices due to Russia's invasion of Ukraine and by bottlenecks in the production chains, but it has not yet experienced particularly accelerating wage pressures.

Japan has embarked on a strongly expansionary monetary and fiscal policy, it is believed that only if these policies are accompanied by credible structural reforms and a favourable international environment can the country break out of the spiral of low growth and deflation that has lasted for many years;

For the emerging countries, the reference framework is very differentiated and not without uncertainties. Overall, the dynamics of economic growth are still less brilliant than those in the developed countries, due to a combination of less fiscal and monetary stimulus, in addition to the lower growth in international trade, and difficulties in the management of the covid pandemic due to the lower availability of vaccines.

With reference to China, which has the largest weight among the emerging countries, the country remains engaged in a complex rebalancing of growth towards domestic consumption and strengthening of know-how, and it is having to face a crisis in the real estate sector in a phase of less international cooperation.

In light of the above, it is believed that equity investment is correctly valued in relation to prevailing interest rates, but there is still room for correction due to the uncertainty about earnings and, in particular, corporate profit margins. For this reason, equity investment should be contained with a weighing consistent with its overall risk profile, favouring the developed countries over the emerging ones and the high quality companies, leaders in their respective sectors which are therefore able to maintain adequate levels of profitability (pricing power).

Among bond investments, it seems appropriate to keep portfolio duration low relative to benchmarks, particularly in EUR. Corporate issues present spreads that are on the whole narrow, particularly in the investment grade segment, or in any case not sufficient to offset the associated risk, and therefore it is considered that the approach should be flexible and extremely selective.

In such a context, it is considered that alternative and/or flexible and dynamic investment approaches should find a place in asset allocation.

### COMMENTS ON THE SUB-FUNDS

#### Leadersel Event Driven

During 2022 Leadersel Event Driven recorded a negative performance of -4.46%.

The year was characterised by inflation levels not seen since the 1970s and a complicated geopolitical environment due to Russia's attack on Ukraine in February and continuing tensions between the US and China over the Taiwan issue. Against this backdrop, the flow of acquisition and merger transactions continued to be robust in the first 2 quarters, while it slowed down sharply in the latter part of the year. Numerous signs of a possible recession on the horizon and central banks having to raise interest rates by several percentage points made the near future very uncertain and did not favour the announcement of new extraordinary transactions. This abrupt slowdown affected Europe more than the US, probably due to the additional uncertainty surrounding Russian gas supplies.

In this context, risk arbitrage spreads showed more volatility than in previous years, except for the period immediately after the outbreak of the pandemic, although, in the end, the vast majority of the transactions in which the fund invested were successful. The very negative equity markets throughout the year increased the downside risk on individual transactions, so that the impact of a failed transaction was greater than in other years.

Relative value transactions continued to give little impetus except for movements driven more by flows, while special situations positions were the most impacted. The sub-fund's exposure to the latter transactions, already small, was further reduced during the year, so that market performance would not penalise the fund too much.

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

### Leadersel Flexible Bond

The sub-fund recorded a negative performance of - 6.42 % in 2022.

2022 was a special year in the markets for a number of reasons described above. Interest rates rose, curves flattened and risky assets suffered as monetary policy tightened. Market volatility remained high throughout the year, with movements of more than 10 basis points per day in interest rates becoming the norm rather than the exception. To give a few points of reference, the ICE BOFA government euro index lost just over 18% in 2022, while the ICE BOFA corporate euro index lost just under 14%.

Against this backdrop, the sub-fund maintained a very cautious duration stance, even going short on duration on the government side at times. Trading books made a strong positive contribution. The Relative Value book contributed 200 bps to the fund's final result, exceeding the allocated budget by 6 times, due to the almost constant presence of pure short rate positions, particularly on the short end of the US curve, while the Event Driven and Market Timing books struggled to meet their allocated budgets, although they still made a positive contribution over the year of around 35bps. The sub-fund's core portfolio struggled to escape market movements, although it maintained a steady presence of cash and cash plus investments for much of the year, precisely because of the total lack of bond assets not impacted by the central banks' restrictive policy. The 2022 performance was -6.30% on class A and -6.42% on class B.

### Leadersel Innotech ESG

Leadersel Innotech ESG recorded a performance of - 36.67% in 2022.

The first half of the year was characterised by an increased concern of the market regarding raising interest rates, extended Covid 19 lock-down policies in China and the start of the Ukraine – Russia conflict. In this context, all 3 sectorial areas in which the sub-fund is invested suffered the tightening of economic policies, which had a major impact on the long duration components of the portfolio.

While the Digital and Health areas were mainly hit by raising interest rates, the CleanTech area went through a difficult period: after enjoying a short rally at the beginning of the Ukrainian conflict, the US components of the portfolio suffered the initiation of an investigation about the origin of solar products, which might have circumvented taxes about the real origin of the goods, presumably China. The gloom generated by this investigation obliged the US Government to intervene. This action pushed the sector and the sub-fund during the summer, helped by lower interest rate, by the Inflation Reduction Act and the Chip Act. These two acts were major drivers for the performance of the Cleantech and Digital Tech areas. A sturdy inflation, driven by a tight labour market, pushed again the central banks to tighten the fiscal stimulus, which brought the sub fund to the same level as before summer.

The sub-fund continued to maintain a high level of diversification in terms of themes and sub-themes throughout the year: the exposure of the Digital area was kept pretty much constant across the year, while that of the CleanTech area was diminished after the end of the summer, in favour of the HealthTech sector.

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 2,2% and an average weight of the top ten stocks in the portfolio of around 44%.

### Leadersel PMI

The sub-fund recorded a negative performance of - 13.11 % in 2022.

During the year, the fund's equity exposure was generally between 85% and 100%. As of the 31<sup>st</sup> December the performance was negative by 13.11%, compared to the benchmark's negative performance of about 14.70%. The outperformance was mainly due to the underweight of cyclicals and technology and the overweight of oil in the first part of the year and the increased investment in banks in the last quarter.

With regard to mid and small caps, their weight dropped in the first part of the year to rise to 56% at the end of December. Among favourite stocks were: Saes Getters, Sol, Aquafil, Mondadori, Sesa, The Italian Sea Group and San Lorenzo.

At sector level, among banks, the sub-fund portfolio contained banks that are possible takeover targets such as Banco Bpm and Popolare di Sondrio. Among the major banks, the sub-fund's manager was positive on Unicredito, which has started to deliver good results. In the insurance sector, Unipol was the preferred stock. In the luxury sector, after being short the sub-fund bought back Moncler and Tods, after the fall due to the failure of the Della Valle's takeover bid.

As for the other sectors, the sub-fund underweight utilities on average, especially the regulated ones, and went long in oil, especially in the first part of the year. Saras was preferred and after its capital increase, we Saipem was bought back.

Finally, on technology, after being short in the first part of the year, the sub-fund returned to weight in the last quarter.

### Leadersel PMI HD

The sub-fund recorded a negative performance of - 11.60 % in 2022.

During the year, the sub-fund equity exposure generally ranged from around 20% to 100%. As far as the long portfolio is concerned, the outperformance, compared to an ideal benchmark index, is mainly due to the underweight of cyclicals and technology and the overweight of oil in the first part of the year and the increased investment in banks in the last quarter.

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

On technology, finally, after being short in the first part of the year we returned to weight in the last quarter.

From the allocation point of view, the systematic model managing the directional quota beta-covered the portfolio following the Russian invasion of Ukraine. Subsequently, the quota was maintained between 20 and 30 % until the first week of November, when the model again indicated to take the strategy to maximum exposure.

### MAIN FACTS ABOUT LEADERSEL IN 2022

#### Leadersel Gaflex

At its meetings on the 28<sup>th</sup> January and 20<sup>th</sup> May 2022, the Board approved the launch of a new Leadersel sub-fund, Gaflex and the absorption, by Gaflex, of a Luxembourg fund managed by a third party, Frederik SICAV. The sub-fund was launched on the 30th August 2022.

#### Leadersel Active

At its meeting of the 2<sup>nd</sup> December 2022, the Board approved as well the launch of a new sub-fund in Leadersel, Leadersel Active. This sub-fund will have a flexible investment policy. Its launch is expected in April 2023.

### BEGINNING 2023

No significant event has occurred to date since the beginning of 2023 with markets relatively well oriented after a certain volatility due to the crisis affecting certain regional banks in the USA and Crédit Suisse in Europe. However this crisis has been rapidly contained and the markets returned on a positive mode.

No change has occurred at the level of the fund's structure since the beginning of 2023. The application process with the regulatory authority for the launch of the new sub-fund in Leadersel, Leadersel Active, approved by the Board on the 2<sup>nd</sup> December 2022, is still in course at the date of this Report.

Nothing substantial occurred either at the level of the fund management, organisation and assets under management since the beginning of 2023 to date which need to be commented.

Luxembourg, the 20 April 2023

## Independent auditor's report

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

### Opinion

We have audited the financial statements of LEADERSEL (the "Fund), which comprise the statement of net assets and the securities portfolio as at 31 December 2022, 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 as at 31 December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

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

## **Other information**

The Board of Directors of the Management Company Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the “réviseur d’entreprises agréé” thereon.

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

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

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

The Board of Directors of the Management Company 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 of the Management Company 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 of the Management Company is responsible for assessing the Fund’s 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 of the Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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

Luxembourg, 28 April 2023

Madjid Boukhelifa

**LEADERSEL**

**Combined financial statements**

# LEADERSEL

## Combined statement of net assets as at 31/12/22

	Note	Expressed in EUR
<b>Assets</b>		<b>1,283,365,813.32</b>
Securities portfolio at market value	2.2	1,151,240,440.59
<i>Cost price</i>		<i>1,213,808,717.44</i>
Options (long positions) at market value	2.6	5,069,384.50
<i>Options purchased at cost</i>		<i>4,148,509.99</i>
Cash at banks and liquidities		110,006,158.22
Receivable for investments sold		1,515,628.92
Receivable on subscriptions		484,621.75
Net unrealised appreciation on forward foreign exchange contracts	2.7	7,155,064.19
Net unrealised appreciation on financial futures	2.8	3,844,468.85
Net unrealised appreciation on CFDs	2.9	1,068,100.20
Dividends receivable, net		87,352.25
Interests receivable		2,893,823.83
Other assets		770.02
<b>Liabilities</b>		<b>15,205,903.72</b>
Options (short positions) at market value	2.6	2,701,310.14
<i>Options sold at cost</i>		<i>2,255,266.06</i>
Bank overdrafts		6,912,464.48
Payable on investments purchased		3.30
Payable on redemptions		863,225.46
Net unrealised depreciation on financial futures	2.8	9,271.50
Management fees payable	3	3,338,127.07
Depositary and sub-depositary fees payable		60,554.21
Performance fees payable	4	369,285.50
Audit fees payable		187,195.80
Subscription tax payable ("Taxe d'abonnement")	6	100,562.34
Interests payable		163,818.72
Other liabilities		500,085.20
<b>Net asset value</b>		<b>1,268,159,909.60</b>

# LEADERSEL

## Combined statement of operations and changes in net assets for the year ended 31/12/22

	Note	Expressed in EUR
<b>Income</b>		<b>24,253,477.87</b>
Dividends on securities portfolio, net		13,838,930.27
Dividends received on CFDs		1,240,099.33
Interests on bonds and money market instruments, net		6,304,974.83
Interests received on CFDs		1,734,074.28
Interests received on swaps		16,666.67
Bank interests on cash accounts		859,348.27
Securities lending income	7	130,158.20
Other income		129,226.02
<b>Expenses</b>		<b>24,190,022.98</b>
Management fees	3	13,899,387.98
Performance fees	4	369,285.50
Depositary fees		255,748.11
Administration fees	5	2,056,564.71
Domiciliary fees		833.33
Distribution fees		5,850.00
Amortisation of formation expenses	2.12	2,488.74
Audit fees		181,607.61
Legal fees		55,759.33
Transaction fees	2.13	2,518,417.94
Subscription tax ("Taxe d'abonnement")	6	463,993.30
Interests paid on bank overdraft		632,465.64
Dividends paid on CFDs		1,649,632.41
Interests paid on CFDs		1,794,111.33
Interests paid on swaps		63,194.44
Banking fees		62,350.03
Other expenses		178,332.58
<b>Net income / (loss) from investments</b>		<b>63,454.89</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-42,057,464.09
- options	2.6	-4,048,443.99
- forward foreign exchange contracts	2.7	-33,194,845.86
- financial futures	2.8	3,494,414.31
- CFDs	2.9	-5,342,635.57
- swaps	2.10	-491,733.14
- foreign exchange	2.4	28,060,401.58
<b>Net realised profit / (loss)</b>		<b>-53,516,851.87</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-150,741,994.29
- options	2.6	512,930.43
- forward foreign exchange contracts	2.7	10,312,067.02
- financial futures	2.8	5,066,786.31
- CFDs	2.9	13,854,617.75
- swaps	2.10	1,121,396.66
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-173,391,047.99</b>
Subscriptions of capitalisation units		238,919,931.18

# LEADERSEL

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## Combined statement of operations and changes in net assets for the year ended 31/12/22

	<i>Note</i>	<i>Expressed in EUR</i>
Subscriptions of distribution units		11,515,668.21
Redemptions of capitalisation units		-323,370,873.66
Redemptions of distribution units		-22,362,251.70
<b>Net increase / (decrease) in net assets</b>		<b>-268,688,573.96</b>
<b>Net assets at the beginning of the year</b>		<b>1,536,848,483.56</b>
<b>Net assets at the end of the year</b>		<b>1,268,159,909.60</b>



# **LEADERSEL - EVENT DRIVEN**

# LEADERSEL - EVENT DRIVEN

## Statement of net assets as at 31/12/22

	Note	Expressed in EUR
<b>Assets</b>		<b>313,214,464.43</b>
Securities portfolio at market value	2.2	278,201,676.41
<i>Cost price</i>		291,255,828.54
Cash at banks and liquidities		27,100,687.09
Receivable on subscriptions		280,596.88
Net unrealised appreciation on forward foreign exchange contracts	2.7	4,861,503.84
Net unrealised appreciation on financial futures	2.8	745,855.00
Net unrealised appreciation on CFDs	2.9	1,068,100.20
Dividends receivable, net		21,453.42
Interests receivable		934,591.59
<b>Liabilities</b>		<b>3,331,022.63</b>
Bank overdrafts		1,767,361.43
Payable on redemptions		316,869.56
Management fees payable	3	937,828.72
Depository and sub-depository fees payable		15,044.23
Audit fees payable		16,491.33
Subscription tax payable ("Taxe d'abonnement")	6	17,924.46
Interests payable		138,826.97
Other liabilities		120,675.93
<b>Net asset value</b>		<b>309,883,441.80</b>

# LEADERSEL - EVENT DRIVEN

## Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in EUR
<b>Income</b>		<b>8,066,032.05</b>
Dividends on securities portfolio, net		2,704,466.64
Dividends received on CFDs		1,240,099.33
Interests on bonds and money market instruments, net		1,828,076.07
Interests received on CFDs		1,734,074.28
Bank interests on cash accounts		556,724.68
Other income		2,591.05
<b>Expenses</b>		<b>8,982,794.47</b>
Management fees	3	4,120,845.76
Depositary fees		65,891.44
Administration fees	5	528,619.67
Distribution fees		2,579.35
Audit fees		15,865.16
Legal fees		10,817.42
Transaction fees	2.13	401,865.77
Subscription tax ("Taxe d'abonnement")	6	80,759.57
Interests paid on bank overdraft		241,619.16
Dividends paid on CFDs		1,649,632.41
Interests paid on CFDs		1,794,111.33
Banking fees		17,000.39
Other expenses		53,187.04
<b>Net income / (loss) from investments</b>		<b>-916,762.42</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	5,932,024.47
- forward foreign exchange contracts	2.7	-20,368,815.17
- financial futures	2.8	911,642.84
- CFDs	2.9	-5,329,028.73
- foreign exchange	2.4	13,294,450.91
<b>Net realised profit / (loss)</b>		<b>-6,476,488.10</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-32,948,641.02
- forward foreign exchange contracts	2.7	6,751,008.25
- financial futures	2.8	1,057,005.14
- CFDs	2.9	13,854,617.75
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-17,762,497.98</b>
Subscriptions of capitalisation units		44,890,129.72
Redemptions of capitalisation units		-98,289,210.02
<b>Net increase / (decrease) in net assets</b>		<b>-71,161,578.28</b>
<b>Net assets at the beginning of the year</b>		<b>381,045,020.08</b>
<b>Net assets at the end of the year</b>		<b>309,883,441.80</b>

# LEADERSEL - EVENT DRIVEN

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## Statistics

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		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>EUR</b>	<b>309,883,441.80</b>	<b>381,045,020.08</b>	<b>371,249,839.65</b>
<b>Class A (capitalisation units)</b>				
Number of units		1,990,008.282	2,297,250.524	2,310,907.456
Net asset value per unit	EUR	104.58	109.46	107.26
<b>Class B (capitalisation units)</b>				
Number of units		978,045.753	1,183,415.445	1,145,644.198
Net asset value per unit	EUR	104.06	109.50	107.69

## LEADERSEL - EVENT DRIVEN

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### Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Units outstanding as at 01/01/22	Units issued	Units redeemed	Units outstanding as at 31/12/22
Class A (capitalisation units)	2,297,250.524	309,872.291	617,114.533	1,990,008.282
Class B (capitalisation units)	1,183,415.445	113,563.967	318,933.659	978,045.753

# LEADERSEL - EVENT DRIVEN

## Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>204,551,290.38</b>	<b>66.01</b>
<b>Shares</b>			<b>124,456,244.62</b>	<b>40.16</b>
<b>Austria</b>			<b>1,984,648.00</b>	<b>0.64</b>
VIENNA INTERNATIONAL AIRPORT	EUR	58,372	1,984,648.00	0.64
<b>Belgium</b>			<b>1,839,380.40</b>	<b>0.59</b>
KBC ANCORA CVA	EUR	43,670	1,839,380.40	0.59
<b>Canada</b>			<b>6,174,899.97</b>	<b>1.99</b>
CINEPLEX INC	CAD	82,000	456,484.91	0.15
DYE & DURHAM --- REGISTERED SHS UNITAR	CAD	21,500	243,985.34	0.08
HOME CAPITAL GROUP -B- SUB.VOTING	CAD	36,000	1,060,046.33	0.34
SHAW COMMUNICATIONS -B- NON.VOTING	CAD	71,000	1,915,362.54	0.62
SIERRA WIRELESS INC	USD	92,000	2,499,020.85	0.81
<b>Cayman Islands</b>			<b>566,690.09</b>	<b>0.18</b>
MEDICUS SCI	USD	30,000	282,782.85	0.09
TZP STRATEGIES --- REGISTERED SHS -A-	USD	30,000	283,907.24	0.09
<b>France</b>			<b>10,512,021.63</b>	<b>3.39</b>
CGG	EUR	620,000	374,852.00	0.12
CHRISTIAN DIOR	EUR	10,751	7,321,431.00	2.36
WENDEL SA	EUR	28,700	2,502,640.00	0.81
WORLDLINE SA	EUR	8,571	313,098.63	0.10
<b>Germany</b>			<b>37,839,938.70</b>	<b>12.21</b>
AAREAL BANK AG-TEND	EUR	228,000	7,296,000.00	2.35
BIOTEST VORZUG	EUR	102,344	3,479,696.00	1.12
DEUTSCHE WOHNEN SE	EUR	40,000	795,400.00	0.26
DR ING HCF PORSCHE AKTIENGESELLSCH	EUR	20,000	1,895,000.00	0.61
HELLA GMBH & CO. KGAA	EUR	10,000	760,500.00	0.25
HOCHTIEF AG	EUR	13,600	716,448.00	0.23
KABEL DEUTSCHLAND HOLDING AG	EUR	87,700	8,243,800.00	2.66
OSRAM LICHT	EUR	164,558	8,104,481.50	2.62
PORSCHE AUTOMOBIL HLDG - VORZ.AKT-STIMMR	EUR	26,180	1,341,463.20	0.43
SILTRONIC AG	EUR	30,000	2,044,500.00	0.66
SIXT VORZUG OHNE STIMMRECHT ISS.97	EUR	37,700	2,054,650.00	0.66
TALANX AG NAM AKT	EUR	25,000	1,108,000.00	0.36
<b>Ireland</b>			<b>3,324,039.21</b>	<b>1.07</b>
HORIZON THERAPEUTICS PLC	USD	29,000	3,092,246.43	1.00
RYANAIR HLDGS SPONS ADR REPR 5 SHS	USD	3,309	231,792.78	0.07
<b>Israel</b>			<b>1,942,937.46</b>	<b>0.63</b>
TOWER SEMICONDUCTOR	USD	48,000	1,942,937.46	0.63
<b>Italy</b>			<b>18,264,489.50</b>	<b>5.89</b>
AUTOGRILL SPA	EUR	540,697	3,493,984.01	1.13
BANCO BPM REGISTERED	EUR	195,000	650,130.00	0.21
DANIELI AND CO SPA NON CONV	EUR	114,167	1,634,871.44	0.53
IMMSI	EUR	1,100,000	451,000.00	0.15
INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	161,832	1,523,486.45	0.49
NEXI SPA	EUR	121,512	895,057.39	0.29
RAI WAY SPA	EUR	178,000	962,980.00	0.31
TELECOM ITALIA - RSP	EUR	13,918,141	2,899,148.77	0.94
TOD'S SPA	EUR	12,500	378,500.00	0.12
UGF	EUR	1,179,318	5,375,331.44	1.73

# LEADERSEL - EVENT DRIVEN

## Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Marshall Islands</b>			<b>632,429.14</b>	<b>0.20</b>
ATLAS CORP	USD	44,000	632,429.14	0.20
<b>Netherlands</b>			<b>6,159,733.32</b>	<b>1.99</b>
EXOR REG	EUR	80,600	5,504,980.00	1.78
FERRARI NV	EUR	1,300	260,260.00	0.08
HEINEKEN NV	EUR	4,489	394,493.32	0.13
<b>Spain</b>			<b>843,429.37</b>	<b>0.27</b>
GRIFOLS -B- SPONS ADR REPR 1 SH -B-	USD	105,900	843,429.37	0.27
<b>United Kingdom</b>			<b>357,879.34</b>	<b>0.12</b>
SOLOMON GOLD	GBP	559,840	100,957.34	0.03
TRONOX HLDGS --- REGISTERED SHS	USD	20,000	256,922.00	0.08
<b>United States of America</b>			<b>34,013,728.49</b>	<b>10.98</b>
ACTIVISION BLIZZARD	USD	47,000	3,371,140.78	1.09
ALTRA HOLDINGS INC	USD	36,500	2,043,452.80	0.66
ATLAS AIR WORLDWIDE HOLDINGS INC	USD	25,005	2,361,680.96	0.76
BALLY S CORP	USD	15,500	281,461.70	0.09
BITE ACQUISITION CORP REGISTERED SHS	USD	30,000	283,063.95	0.09
COUPA SOFTWARE INC REG SHS	USD	24,252	1,799,045.06	0.58
COWEN GROUP INC-A-REG	USD	99,500	3,600,552.82	1.16
EVO PAYMENTS - REGISTERED SHS -A-	USD	105,000	3,329,304.29	1.07
FIRST HORIZON CORPORATION	USD	160,000	3,672,991.33	1.19
IROBOT	USD	13,001	586,308.86	0.19
KOHL'S CORP	USD	4,500	106,465.21	0.03
LHC GROUP	USD	24,905	3,773,145.42	1.22
MAGNACHIP SEMICONDUCTOR CORP	USD	19,311	169,904.23	0.05
MONEYGRAM INTERNATIONAL	USD	130,946	1,336,146.11	0.43
NCR CORP	USD	11,000	241,283.67	0.08
OCEANTECH ACQUISITIONS I CORP	USD	80,000	790,067.93	0.25
POSHMARK	USD	29,329	491,358.65	0.16
ROGERS CORP	USD	10,975	1,227,225.58	0.40
SPORT WRHS HLDG	USD	61,088	538,616.14	0.17
STORE CAPITAL CORP	USD	115,000	3,454,579.53	1.11
TEGNA	USD	28,000	555,933.47	0.18
<b>Bonds</b>			<b>67,007,244.00</b>	<b>21.62</b>
<b>France</b>			<b>12,612,050.00</b>	<b>4.07</b>
AIR LIQUIDE FINANCE 2.375 13-23 06/09A	EUR	3,000,000	2,999,190.00	0.97
BPCE 1.0 19-24 15/01A	EUR	2,000,000	1,932,630.00	0.62
CGG 7.75 21-27 01/04S	EUR	500,000	409,780.00	0.13
ELECT.DE FRANCE 1.625 14-24 08/10A	EUR	1,000,000	970,685.00	0.31
ENGIE SA 3.00 12-23 01/02A	EUR	3,000,000	3,002,415.00	0.97
LA FINAC ATALIAN SA 4.00 17-24 15/05S	EUR	3,000,000	2,599,410.00	0.84
LA FINAC ATALIAN SA 5.125 18-25 15/05A	EUR	1,000,000	697,940.00	0.23
<b>Germany</b>			<b>4,183,175.00</b>	<b>1.35</b>
VANTAGE TOWERS 0.0000 21-25 31/03A	EUR	2,300,000	2,203,055.00	0.71
VOLKSWAGEN BANK GMBH 0.75 17-23 15/06A	EUR	2,000,000	1,980,120.00	0.64
<b>Ireland</b>			<b>2,961,150.00</b>	<b>0.96</b>
ABBOTT IRL FINANCING 0.875 18-23 27/09A	EUR	3,000,000	2,961,150.00	0.96
<b>Isle of Man</b>			<b>375,074.99</b>	<b>0.12</b>
PLAYTECH PLC 3.75 18-23 12/10S	EUR	377,358	375,074.99	0.12
<b>Italy</b>			<b>5,542,592.50</b>	<b>1.79</b>
AUTOSTRADA ITALIA SPA 5.875 04-24 09/06A	EUR	2,000,000	2,047,410.00	0.66
BANCO BPM SPA 1.75 18-23 24/04A	EUR	1,500,000	1,496,152.50	0.48

# LEADERSEL - EVENT DRIVEN

## Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
UNICREDIT SPA 1.00 18-23 18/01A	EUR	2,000,000	1,999,030.00	0.65
<b>Luxembourg</b>			<b>5,905,080.00</b>	<b>1.91</b>
BECTON DICKINSON 0.632 19-23 04/06A	EUR	3,000,000	2,978,145.00	0.96
HIGHLAND HOLDIN 0.0000 21-23 12/11A	EUR	2,000,000	1,941,270.00	0.63
JOHN DEERE CASH 0.50 17-23 15/09A	EUR	1,000,000	985,665.00	0.32
<b>Netherlands</b>			<b>7,027,660.00</b>	<b>2.27</b>
ENEL INV HLDG 20 5.25 03-23 29/09A	EUR	2,000,000	2,033,110.00	0.66
FERRARI NV 1.50 16-23 16/03A	EUR	3,000,000	2,991,270.00	0.97
STELLANTIS NV 3.375 20-23 07/07A	EUR	2,000,000	2,003,280.00	0.65
<b>Panama</b>			<b>1,215,825.00</b>	<b>0.39</b>
CARNIVAL CORP 7.625 20-26 01/03S	EUR	1,500,000	1,215,825.00	0.39
<b>South Korea</b>			<b>1,488,240.00</b>	<b>0.48</b>
LG CHEM LTD 0.50 19-23 15/04A	EUR	1,500,000	1,488,240.00	0.48
<b>Spain</b>			<b>1,835,253.00</b>	<b>0.59</b>
BANCO DE SABADELL SA 2.5 21-31 15/01A	EUR	2,100,000	1,835,253.00	0.59
<b>United Kingdom</b>			<b>4,039,827.79</b>	<b>1.30</b>
ANGLO AMERICAN CAP 3.25 14-23 03/04A	EUR	2,000,000	2,001,090.00	0.65
CARNIVAL PLC 1.0 19-29 28/10A	EUR	1,000,000	416,435.00	0.13
EC FINANCE PLC 3.0000 21-26 15/10S	EUR	750,000	681,468.75	0.22
ICELAND BONDCO 4.625 17-25 15/03S	GBP	1,000,000	940,834.04	0.30
<b>United States of America</b>			<b>19,821,315.72</b>	<b>6.40</b>
ABBVIE INC 1.5 20-23 30/03A	EUR	2,295,000	2,266,817.40	0.73
AT&T INC 1.95 19-23 15/09A	EUR	2,000,000	1,986,290.00	0.64
BOOKING HOLDINGS INC 2.375 14-24 23/09A	EUR	2,000,000	1,961,230.00	0.63
DRESDNER FUNDING TR 8.151 99-31 30/06S	USD	2,000,000	1,934,260.95	0.62
FISERV INC 0.375 19-23 01/07A	EUR	1,950,000	1,930,334.25	0.62
HORIZON PHARMA 5.5000 19-27 01/08S	USD	2,000,000	1,932,536.90	0.62
MCDONALD'S CORP 1.00 16-23 15/11A	EUR	2,000,000	1,974,580.00	0.64
TOYOTA MOTOR 2.375 13-23 01/02A	EUR	3,000,000	3,001,215.00	0.97
VERIZON COMMUNICATION 1.625 14-24 01/03A	EUR	2,889,000	2,834,051.22	0.91
<b>Floating rate notes</b>			<b>4,395,141.32</b>	<b>1.42</b>
<b>Italy</b>			<b>3,310,795.00</b>	<b>1.07</b>
BANCO BPM FL.R 21-31 29/06A	EUR	500,000	414,790.00	0.13
BANCO BPM SPA FL.R 19-29 01/10A	EUR	1,000,000	951,605.00	0.31
BANCO BPM SPA FL.R 20-30 14/09A	EUR	2,000,000	1,944,400.00	0.63
<b>Netherlands</b>			<b>1,084,346.32</b>	<b>0.35</b>
RABOBANK FL.R 13-XX 29/03Q	EUR	1,126,225	1,084,346.32	0.35
<b>Convertible bonds</b>			<b>8,678,124.67</b>	<b>2.80</b>
<b>Germany</b>			<b>1,129,275.00</b>	<b>0.36</b>
DELIVERY HERO SE CV 1 21-26 30/04S30/04S	EUR	1,500,000	1,129,275.00	0.36
<b>Jersey</b>			<b>3,505,389.67</b>	<b>1.13</b>
SIRIUS MINERALS FINA CV 5 19-27 23/05Q	USD	2,800,000	3,505,389.67	1.13
<b>Netherlands</b>			<b>4,043,460.00</b>	<b>1.30</b>
AMERICA MOVIL CV 21-24 02/03U	EUR	4,000,000	4,043,460.00	1.30
<b>Warrants</b>			<b>8,539.05</b>	<b>0.00</b>
<b>British Virgin Islands</b>			<b>2,803.47</b>	<b>0.00</b>
GOLDENBRIDGE ACQ (GOLDENBR) 28.10.25 WAR	USD	40,000	2,803.47	0.00
<b>Cayman Islands</b>			<b>274.82</b>	<b>0.00</b>
MEDICUS SCIENCES ACQ 31.12.27WAR	USD	3,333	274.82	0.00



# LEADERSEL - EVENT DRIVEN

## Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>United States of America</b>			<b>5,460.76</b>	<b>0.00</b>
BITE ACQUISITION (BITE ACQ) 31.12.27 WAR	USD	15,000	843.29	0.00
OCEANTECH ACQUISITIONS (OC) 10.05.26 WAR	USD	80,000	2,923.40	0.00
SEASTAR MEDICAL HOLDING CORP	USD	20,000	1,694.07	0.00
<b>Rights</b>			<b>5,996.72</b>	<b>0.00</b>
<b>British Virgin Islands</b>			<b>5,996.72</b>	<b>0.00</b>
GOLDENBRIDGE ACQUISITION 28.10.25 RIGHT	USD	40,000	5,996.72	0.00
<b>Other transferable securities</b>			<b>0.01</b>	<b>0.00</b>
<b>Bonds</b>			<b>0.01</b>	<b>0.00</b>
<b>United States of America</b>			<b>0.01</b>	<b>0.00</b>
HERTZ 5.50 21-24 15/10S	USD	580,000	0.01	0.00
<b>Rights</b>			-	<b>0.00</b>
<b>Austria</b>			-	<b>0.00</b>
IMMOFINANZ AG 01.06.23 RIGHT	EUR	350,000	-	0.00
S IMMO AG 31.12.49 RIGHT	EUR	163,000	-	0.00
<b>Money market instruments</b>			<b>73,650,386.02</b>	<b>23.77</b>
<b>Treasury market</b>			<b>73,650,386.02</b>	<b>23.77</b>
<b>France</b>			<b>29,476,921.80</b>	<b>9.51</b>
FRANCE TREASURY BILL ZCP 060923	EUR	10,000,000	9,817,131.61	3.17
FRANCE TREASURY BILL ZCP 140623	EUR	10,000,000	9,897,522.08	3.19
FREN REP PRES ZCP 29-11-23	EUR	10,000,000	9,762,268.11	3.15
<b>Italy</b>			<b>19,615,122.93</b>	<b>6.33</b>
ITALY ZCP 13-10-23	EUR	10,000,000	9,762,358.69	3.15
ITALY ZCP 14-07-23	EUR	10,000,000	9,852,764.24	3.18
<b>Spain</b>			<b>24,558,341.29</b>	<b>7.93</b>
SPAI LETR DEL TESO ZCP 10-11-23	EUR	10,000,000	9,765,109.35	3.15
SPAI LETR DEL TESO ZCP 11-08-23	EUR	10,000,000	9,831,782.90	3.17
SPAIN LETRAS DEL TES ZCP 120523	EUR	5,000,000	4,961,449.04	1.60
<b>Total securities portfolio</b>			<b>278,201,676.41</b>	<b>89.78</b>

## **LEADERSEL - FLEXIBLE BOND**

# LEADERSEL - FLEXIBLE BOND

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## Statement of net assets as at 31/12/22

	Note	Expressed in EUR
<b>Assets</b>		<b>147,097,353.16</b>
Securities portfolio at market value	2.2	133,625,465.40
<i>Cost price</i>		140,399,389.03
Cash at banks and liquidities		12,552,807.57
Receivable on subscriptions		1,893.96
Net unrealised appreciation on forward foreign exchange contracts	2.7	361,618.05
Net unrealised appreciation on financial futures	2.8	155,220.28
Interests receivable		400,347.90
<b>Liabilities</b>		<b>341,246.38</b>
Payable on redemptions		52,357.82
Management fees payable	3	202,814.44
Depository and sub-depository fees payable		7,018.08
Audit fees payable		12,984.17
Subscription tax payable ("Taxe d'abonnement")	6	9,777.33
Other liabilities		56,294.54
<b>Net asset value</b>		<b>146,756,106.78</b>

# LEADERSEL - FLEXIBLE BOND

## Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in EUR
<b>Income</b>		<b>2,546,802.64</b>
Dividends on securities portfolio, net		1,367,575.06
Interests on bonds and money market instruments, net		1,120,922.16
Bank interests on cash accounts		43,820.24
Other income		14,485.18
<b>Expenses</b>		<b>1,403,337.32</b>
Management fees	3	917,487.45
Depositary fees		31,880.56
Administration fees	5	255,757.39
Distribution fees		1,293.18
Audit fees		14,725.58
Legal fees		6,291.53
Transaction fees	2.13	57,562.07
Subscription tax ("Taxe d'abonnement")	6	41,870.21
Interests paid on bank overdraft		53,968.40
Banking fees		7,397.15
Other expenses		15,103.80
<b>Net income / (loss) from investments</b>		<b>1,143,465.32</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-11,650,202.53
- options	2.6	45,004.00
- forward foreign exchange contracts	2.7	-2,159,117.19
- financial futures	2.8	5,419,071.72
- CFDs	2.9	-13,606.84
- foreign exchange	2.4	2,305,699.32
<b>Net realised profit / (loss)</b>		<b>-4,909,686.20</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-7,608,950.50
- forward foreign exchange contracts	2.7	334,157.37
- financial futures	2.8	-10,277.43
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-12,194,756.76</b>
Subscriptions of capitalisation units		39,965,176.18
Redemptions of capitalisation units		-71,113,355.25
<b>Net increase / (decrease) in net assets</b>		<b>-43,342,935.83</b>
<b>Net assets at the beginning of the year</b>		<b>190,099,042.61</b>
<b>Net assets at the end of the year</b>		<b>146,756,106.78</b>

# LEADERSEL - FLEXIBLE BOND

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## Statistics

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		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>EUR</b>	<b>146,756,106.78</b>	<b>190,099,042.61</b>	<b>153,642,458.76</b>
<b>Class A (capitalisation units)</b>				
Number of units		891,551.817	1,162,539.914	1,027,482.397
Net asset value per unit	EUR	96.09	102.55	102.98
<b>Class B (capitalisation units)</b>				
Number of units		631,640.734	685,861.726	460,263.008
Net asset value per unit	EUR	96.71	103.35	103.93

## LEADERSEL - FLEXIBLE BOND

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### Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Units outstanding as at 01/01/22	Units issued	Units redeemed	Units outstanding as at 31/12/22
<b>Class A (capitalisation units)</b>	1,162,539.914	285,755.422	556,743.519	891,551.817
<b>Class B (capitalisation units)</b>	685,861.726	119,105.108	173,326.100	631,640.734

# LEADERSEL - FLEXIBLE BOND

## Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>34,602,680.27</b>	<b>23.58</b>
<b>Bonds</b>			<b>22,864,379.70</b>	<b>15.58</b>
<b>Australia</b>			<b>1,184,851.47</b>	<b>0.81</b>
COMMONWLTH BANK AUSTR 2.75 17-29 21/11S	AUD	2,000,000	1,184,851.47	0.81
<b>France</b>			<b>1,323,976.00</b>	<b>0.90</b>
AUCHAN HOLDING SA 2.875 20-26 29/04A	EUR	700,000	657,786.50	0.45
AXA SA 5.125 13-43 04/07A	EUR	100,000	100,626.50	0.07
COMPAGNIE PLASTIC- 1.25 17-24 26/06A	EUR	600,000	565,563.00	0.39
<b>Germany</b>			<b>6,363,200.00</b>	<b>4.34</b>
GERMANY 0.00 22-32 15/02A	EUR	8,000,000	6,363,200.00	4.34
<b>Ireland</b>			<b>451,190.73</b>	<b>0.31</b>
AIB GROUP PLC 1.50 18-23 29/03A	EUR	350,000	348,962.25	0.24
AQUARIUS + INVEST 4.25 13-43 02/10A	EUR	102,000	102,228.48	0.07
<b>Italy</b>			<b>10,385,843.50</b>	<b>7.08</b>
BPER BANCA S.P.A. 3.625 20-30 30/11A	EUR	900,000	803,857.50	0.55
INFRA WIRELESS ITA 1.875 20-26 08/07A	EUR	400,000	365,518.00	0.25
ITALY 1.35 19-30 01/04S	EUR	10,000,000	8,179,700.00	5.57
LOTTOMATICA SPA 5.125 21-25 15/07S/04S	EUR	700,000	665,532.00	0.45
UNIPOL GRUPPO S.P.A. 3.25 20-30 23/09A	EUR	400,000	371,236.00	0.25
<b>Netherlands</b>			<b>946,515.00</b>	<b>0.64</b>
FERRARI N.V. 1.5 20-25 27/05A	EUR	1,000,000	946,515.00	0.64
<b>Spain</b>			<b>1,210,083.00</b>	<b>0.82</b>
BANCO DE SABADELL SA 0.875 17-23 05/03A	EUR	600,000	598,332.00	0.41
BANCO DE SABADELL SA 2.5 21-31 15/01A	EUR	700,000	611,751.00	0.42
<b>United States of America</b>			<b>998,720.00</b>	<b>0.68</b>
IBM CORP 0.375 19-23 31/01A	EUR	1,000,000	998,720.00	0.68
<b>Floating rate notes</b>			<b>11,738,300.57</b>	<b>8.00</b>
<b>Austria</b>			<b>369,482.00</b>	<b>0.25</b>
UNIQA INSURANCE GROUP FL.R 20-35 09/10A	EUR	400,000	369,482.00	0.25
<b>Belgium</b>			<b>531,144.00</b>	<b>0.36</b>
SOLVAY SA FL.R 2.5 20-49 31/12A	EUR	600,000	531,144.00	0.36
<b>France</b>			<b>783,599.07</b>	<b>0.53</b>
BNP PAR FL.R 15-XX 19/08S	USD	600,000	558,504.57	0.38
MACIF FL.R 21-XX 21/12S	EUR	300,000	225,094.50	0.15
<b>Ireland</b>			<b>448,330.00</b>	<b>0.31</b>
AIB GROUP PLC FL.R 20-31 30/09A	EUR	500,000	448,330.00	0.31
<b>Italy</b>			<b>5,964,455.00</b>	<b>4.06</b>
ASSICURAZIONI GENERALI FL.R 15-47 27/10A	EUR	200,000	202,110.00	0.14
BANCO BPM SPA FL.R 22-28 21/01A	EUR	1,000,000	992,965.00	0.68
INTESA SANPAOLO FL.R 17-XX 11/07S	EUR	200,000	193,820.00	0.13
ITALY FL.R 18-25 15/09S	EUR	3,000,000	3,002,100.00	2.05
POSTE ITALIANE FL.R 21-XX 24/06A	EUR	800,000	612,840.00	0.42
UNICREDIT SPA FL.R 19-25 03/07A	EUR	1,000,000	960,620.00	0.65
<b>Netherlands</b>			<b>2,351,013.00</b>	<b>1.60</b>
ABN AMRO BANK FL.R 20-XX 22/09S	EUR	800,000	739,388.00	0.50
ACHMEA BV FL.R 19-XX 24/09S	EUR	500,000	401,200.00	0.27
ARGENTUM NETHLD FL.R 16-46 01/10A	EUR	100,000	94,111.50	0.06
ASR NEDERLAND NV FL.R 15-45 29/09A	EUR	100,000	99,497.50	0.07

# LEADERSEL - FLEXIBLE BOND

## Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ELM BV FL.R 15-XX 01/09A	EUR	200,000	185,786.00	0.13
VOLKSWAGEN INTL FIN FL.R 20-XX 17/06A	EUR	1,000,000	831,030.00	0.57
<b>Portugal</b>			<b>408,512.50</b>	<b>0.28</b>
ENERGIAS DE PORTUGAL FL.R 21-82 14/03A	EUR	500,000	408,512.50	0.28
<b>United Kingdom</b>			<b>881,765.00</b>	<b>0.60</b>
VODAFONE GROUP PLC FL.R 20-80 27/08A/08A	EUR	1,000,000	881,765.00	0.60
<b>Money market instruments</b>			<b>40,999,085.13</b>	<b>27.94</b>
<b>Treasury market</b>			<b>40,999,085.13</b>	<b>27.94</b>
<b>Italy</b>			<b>9,716,391.23</b>	<b>6.62</b>
ITALY ZCP 14-12-23	EUR	10,000,000	9,716,391.23	6.62
<b>Spain</b>			<b>13,849,240.30</b>	<b>9.44</b>
SPAI LETR DEL TESO ZCP 14-04-23	EUR	2,000,000	1,981,417.88	1.35
SPAIN LETRAS DEL TES ZCP 120523	EUR	12,000,000	11,867,822.42	8.09
<b>United States of America</b>			<b>17,433,453.60</b>	<b>11.88</b>
UNIT STAT TREA BIL ZCP 18-05-23	USD	19,000,000	17,433,453.60	11.88
<b>Undertakings for Collective Investment</b>			<b>58,023,700.00</b>	<b>39.54</b>
<b>Shares/Units in investment funds</b>			<b>58,023,700.00</b>	<b>39.54</b>
<b>Ireland</b>			<b>58,023,700.00</b>	<b>39.54</b>
INVESCO AT1 CAPITAL BOND UCITS ETF H EUR	EUR	430,000	7,290,220.00	4.97
ISHARES EUR CORP BOND BBB-BB UCITS ETF	EUR	3,000,000	13,568,100.00	9.25
ISHARES HY CORP BD EUR	EUR	62,000	5,558,300.00	3.79
ISHS BD LAR CAP EUR	EUR	194,000	22,905,580.00	15.61
SSGA BR EURO CR ETF EUR	EUR	300,000	8,701,500.00	5.93
<b>Total securities portfolio</b>			<b>133,625,465.40</b>	<b>91.05</b>



**LEADERSEL - INNOTECH ESG**

# LEADERSEL - INNOTECH ESG

## Statement of net assets as at 31/12/22

	Note	Expressed in EUR
<b>Assets</b>		<b>65,184,128.63</b>
Securities portfolio at market value	2.2	62,760,956.48
<i>Cost price</i>		95,391,075.73
Cash at banks and liquidities		480,324.20
Receivable on subscriptions		57,290.34
Net unrealised appreciation on forward foreign exchange contracts	2.7	1,885,538.80
Interests receivable		18.81
<b>Liabilities</b>		<b>289,653.98</b>
Bank overdrafts		32,491.02
Payable on redemptions		25,194.84
Management fees payable	3	182,074.75
Depository and sub-depository fees payable		3,106.76
Performance fees payable	4	2.52
Audit fees payable		12,698.32
Subscription tax payable ("Taxe d'abonnement")	6	3,765.99
Interests payable		5.64
Other liabilities		30,314.14
<b>Net asset value</b>		<b>64,894,474.65</b>

# LEADERSEL - INNOTECH ESG

## Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in EUR
<b>Income</b>		<b>52,203.08</b>
Dividends on securities portfolio, net		46,078.59
Bank interests on cash accounts		6,037.22
Other income		87.27
<b>Expenses</b>		<b>1,163,520.80</b>
Management fees	3	783,395.14
Performance fees	4	2.52
Depositary fees		13,354.30
Administration fees	5	107,250.01
Distribution fees		534.79
Amortisation of formation expenses	2.12	2,488.74
Audit fees		11,747.34
Legal fees		5,685.79
Transaction fees	2.13	190,233.67
Subscription tax ("Taxe d'abonnement")	6	15,673.28
Interests paid on bank overdraft		11,094.35
Banking fees		5,893.29
Other expenses		16,167.58
<b>Net income / (loss) from investments</b>		<b>-1,111,317.72</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-21,738,603.41
- forward foreign exchange contracts	2.7	-7,221,671.52
- foreign exchange	2.4	8,362,305.89
<b>Net realised profit / (loss)</b>		<b>-21,709,286.76</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-18,407,878.88
- forward foreign exchange contracts	2.7	3,352,387.98
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-36,764,777.66</b>
Subscriptions of capitalisation units		49,914,108.50
Redemptions of capitalisation units		-48,635,040.11
<b>Net increase / (decrease) in net assets</b>		<b>-35,485,709.27</b>
<b>Net assets at the beginning of the year</b>		<b>100,380,183.92</b>
<b>Net assets at the end of the year</b>		<b>64,894,474.65</b>

# LEADERSEL - INNOTECH ESG

## Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>EUR</b>	<b>64,894,474.65</b>	<b>100,380,183.92</b>	<b>60,290,602.51</b>
<b>Class I</b>				
Number of units		218,924.742	122,229.192	34,924.602
Net asset value per unit	EUR	75.54	113.95	119.40
<b>Class IH</b>				
Number of units		398,235.705	495,134.732	331,695.503
Net asset value per unit	EUR	67.60	111.24	123.12
<b>Class R</b>				
Number of units		216,213.093	192,503.794	76,635.841
Net asset value per unit	EUR	75.27	114.28	120.09
<b>Class RH</b>				
Number of units		77,044.392	84,487.014	49,097.569
Net asset value per unit	EUR	66.99	110.95	123.81

## LEADERSEL - INNOTECH ESG

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### Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Units outstanding as at 01/01/22	Units issued	Units redeemed	Units outstanding as at 31/12/22
Class I	122,229.192	281,095.651	184,400.101	218,924.742
Class IH	495,134.732	278,224.771	375,123.798	398,235.705
Class R	192,503.794	46,110.188	22,400.889	216,213.093
Class RH	84,487.014	6,709.345	14,151.967	77,044.392

# LEADERSEL - INNOTECH ESG

## Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>62,760,956.48</b>	<b>96.71</b>
<b>Shares</b>			<b>62,760,956.48</b>	<b>96.71</b>
<b>Canada</b>			<b>164,240.52</b>	<b>0.25</b>
LIFESPEAK INC	CAD	250,000	164,240.52	0.25
<b>Cayman Islands</b>			<b>9,211,093.92</b>	<b>14.19</b>
ALIBABA GROUP HOLDING LTD SADR	USD	40,000	3,301,569.45	5.09
AMBARELLA INC	USD	30,000	2,311,454.67	3.56
FARFETCH-REGISTERED SHS -A-	USD	800,000	3,545,561.02	5.46
ROCKLEY PHOTONICS HOLDINGS L	USD	400,000	52,508.78	0.08
<b>France</b>			<b>5,059,700.00</b>	<b>7.80</b>
UBISOFT ENTERTAINMENT	EUR	170,000	4,489,700.00	6.92
WAGA ENERGY SA	EUR	20,000	570,000.00	0.88
<b>Sweden</b>			<b>2,672,343.20</b>	<b>4.12</b>
TOBII	SEK	554,715	834,049.13	1.29
TOBII DYNAVOX AB REGISTERED SHS	SEK	400,000	766,529.53	1.18
VITROLIFE -REGISTERED SHS	SEK	64,008	1,071,764.54	1.65
<b>Switzerland</b>			<b>222,655.44</b>	<b>0.34</b>
ASTROCAST SA	NOK	195,074	222,655.44	0.34
<b>United Kingdom</b>			<b>2,031,288.82</b>	<b>3.13</b>
ALPHAWAVE IP GROUP PLC	GBP	600,000	689,771.77	1.06
DARKTRACE	GBP	400,000	1,166,300.37	1.80
RENALYTIX PLC-ADR	USD	100,000	175,216.68	0.27
<b>United States of America</b>			<b>43,399,634.58</b>	<b>66.88</b>
ARRAY TECH/REGSH	USD	90,000	1,630,077.30	2.51
BLOOM ENERGY	USD	65,000	1,164,488.17	1.79
CFD SPLUNK INC	USD	10,000	806,652.61	1.24
CVRX INC	USD	100,000	1,719,372.22	2.65
EDWARDS LIFESCIENCES CORP	USD	15,000	1,048,629.66	1.62
ELECTROCORE INC	USD	500,000	120,309.21	0.19
FLUENCE ENERGY INC	USD	130,000	2,089,013.82	3.22
HOLOGIC INC	USD	50,000	3,504,802.06	5.40
II VI INCORPORATED	USD	60,000	1,973,295.85	3.04
INVITAE CORP	USD	200,000	348,559.38	0.54
MARVELL TECH --- REGISTERED SHS	USD	100,000	3,470,602.01	5.35
META PLATFORMS INC A	USD	22,500	2,537,034.43	3.91
NATERA	USD	30,000	1,129,163.74	1.74
NEW RELIC	USD	60,000	3,173,576.95	4.89
OUTSET MEDICAL INC_ORDSHR	USD	90,000	2,177,371.75	3.36
PACIFIC BIOSCIENCES OF CALIFORNIA	USD	300,000	2,299,367.53	3.54
PAYPAL HOLDINGS	USD	10,000	667,322.56	1.03
PHREESIA INC	USD	40,000	1,212,836.73	1.87
QUANTERIX CORPORATION	USD	100,000	1,297,727.81	2.00
SHOALS TECH GRP --- REGISTERED SHS -A-	USD	25,000	577,887.09	0.89
SOLAREEDGE TECHNOLOGIES INC	USD	3,000	796,261.42	1.23
SUNRUN INC	USD	100,000	2,250,644.18	3.47
TANDEM DIABETES - REGISTERED SHS	USD	20,000	842,351.84	1.30
TELADOC HEALTH	USD	40,000	886,390.26	1.37
TPI COMPOSITES	USD	200,000	1,900,210.82	2.93
TWILIO INC	USD	40,000	1,834,996.49	2.83
WOLFSPEED --- REGISTERED SHS	USD	30,000	1,940,688.69	2.99
<b>Total securities portfolio</b>			<b>62,760,956.48</b>	<b>96.71</b>

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

# LEADERSEL - P.M.I.

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## Statement of net assets as at 31/12/22

	Note	Expressed in EUR
<b>Assets</b>		<b>143,464,634.89</b>
Securities portfolio at market value	2.2	133,172,299.46
<i>Cost price</i>		133,705,460.41
Cash at banks and liquidities		9,286,462.66
Receivable for investments sold		1,002,859.34
Receivable on subscriptions		3,013.43
<b>Liabilities</b>		<b>1,013,046.61</b>
Payable on redemptions		7,624.80
Management fees payable	3	545,895.02
Depositary and sub-depositary fees payable		6,775.03
Performance fees payable	4	349,491.91
Audit fees payable		16,882.71
Subscription tax payable ("Taxe d'abonnement")	6	11,618.40
Interests payable		22,348.35
Other liabilities		52,410.39
<b>Net asset value</b>		<b>142,451,588.28</b>



# LEADERSEL - P.M.I.

## Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in EUR
<b>Income</b>		<b>5,582,097.64</b>
Dividends on securities portfolio, net		5,473,382.59
Bank interests on cash accounts		25,052.42
Securities lending income	7	80,523.59
Other income		3,139.04
<b>Expenses</b>		<b>3,908,159.95</b>
Management fees	3	1,996,945.88
Performance fees	4	349,491.91
Depositary fees		26,956.30
Administration fees	5	209,863.96
Distribution fees		1,062.62
Audit fees		15,425.31
Legal fees		5,511.88
Transaction fees	2.13	1,189,570.04
Subscription tax ("Taxe d'abonnement")	6	45,462.80
Interests paid on bank overdraft		31,386.51
Banking fees		12,256.84
Other expenses		24,225.90
<b>Net income / (loss) from investments</b>		<b>1,673,937.69</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-12,510,445.36
- foreign exchange	2.4	634.20
<b>Net realised profit / (loss)</b>		<b>-10,835,873.47</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-11,948,947.18
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-22,784,820.65</b>
Subscriptions of capitalisation units		16,682,251.39
Redemptions of capitalisation units		-9,362,544.08
<b>Net increase / (decrease) in net assets</b>		<b>-15,465,113.34</b>
<b>Net assets at the beginning of the year</b>		<b>157,916,701.62</b>
<b>Net assets at the end of the year</b>		<b>142,451,588.28</b>

# LEADERSEL - P.M.I.

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## Statistics

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		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>EUR</b>	<b>142,451,588.28</b>	<b>157,916,701.62</b>	<b>56,299,204.43</b>
<b>Class A (capitalisation units)</b>				
Number of units		338,691.147	294,912.452	354,516.162
Net asset value per unit	EUR	182.70	210.26	158.81
<b>Class B (capitalisation units)</b>				
Number of units		2,221,050.615	2,278,378.339	-
Net asset value per unit	EUR	36.28	42.09	-

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## LEADERSEL - P.M.I.

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### Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Units outstanding as at 01/01/22	Units issued	Units redeemed	Units outstanding as at 31/12/22
Class A (capitalisation units)	294,912.452	63,917.132	20,138.437	338,691.147
Class B (capitalisation units)	2,278,378.339	101,400.350	158,728.074	2,221,050.615

# LEADERSEL - P.M.I.

## Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>133,172,299.46</b>	<b>93.49</b>
<b>Shares</b>			<b>130,619,639.46</b>	<b>91.69</b>
<b>Italy</b>			<b>113,847,358.19</b>	<b>79.92</b>
A2A SPA	EUR	180,000	224,100.00	0.16
ACEA SPA	EUR	30,000	387,600.00	0.27
ALERION CLEANPOWER - REGROUPEMENT	EUR	11,600	373,520.00	0.26
AMPLIFON SPA	EUR	22,000	612,040.00	0.43
ANIMA HOLDING	EUR	520,000	1,945,840.00	1.37
ANTARES VISION S.P.A.	EUR	15,682	125,926.46	0.09
AQUAFIL	EUR	104,000	638,560.00	0.45
ARNOLDO MONDADORI EDITORE SPA	EUR	1,151,000	2,081,008.00	1.46
ASCOPIAVE	EUR	215,000	514,925.00	0.36
ASSICURAZIONI GENERALI SPA	EUR	227,000	3,771,605.00	2.65
AUTOGRILL SPA	EUR	440,000	2,843,280.00	2.00
AZIMUT HOLDING SPA	EUR	18,000	376,740.00	0.26
BANCA GENERALI SPA	EUR	8,800	282,128.00	0.20
BANCA IFIS SPA	EUR	53,000	705,430.00	0.50
BANCA MEDIOLANUM	EUR	60,000	467,880.00	0.33
BANCA MONTE DEI PASCHI DI SIENA SPA	EUR	810,000	1,558,926.00	1.09
BANCA POPOLARE DI SONDRIO	EUR	875,000	3,307,500.00	2.32
BANCA SISTEMA	EUR	25,750	39,397.50	0.03
BANCO BPM REGISTERED	EUR	350,000	1,166,900.00	0.82
BANCO DI DESIO I DELLA BRIANZA	EUR	216,139	659,223.95	0.46
BFF BANK S.P.A	EUR	377,000	2,793,570.00	1.96
BPER BANCA SPA	EUR	180,000	345,330.00	0.24
BREMBO SPA	EUR	265,000	2,769,250.00	1.94
BRUNELLO CUCINELLI	EUR	58,000	4,007,800.00	2.81
BUZZI UNICEM SPA	EUR	50,000	900,000.00	0.63
CAIRO COMMUNICATION-AZ.POST FRAZIONAMENT	EUR	50,000	74,400.00	0.05
CALTAGIRONE	EUR	185,000	579,050.00	0.41
CARELIndustr - REGISTERED SHS	EUR	85,000	1,997,500.00	1.40
CIR SPA- COMPAGNIE INDUSTRIALI RIUNITE	EUR	1,180,000	512,710.00	0.36
CREDITO EMILIANO SPA	EUR	151,000	1,001,130.00	0.70
DANIELI AND CO SPA NON CONV	EUR	132,000	1,890,240.00	1.33
DATALOGIC- AZ. POST FRAZIONAMENTO	EUR	19,316	160,805.70	0.11
DEA CAPITAL SPA	EUR	87,500	129,675.00	0.09
DE LONGHI SPA	EUR	57,000	1,195,860.00	0.84
DIASORIN	EUR	1,400	182,560.00	0.13
DOBANK S.P.A.	EUR	134,000	959,440.00	0.67
EL.EN	EUR	103,500	1,474,875.00	1.04
ELICA S.P.A.	EUR	265,480	788,475.60	0.55
ENAV SPA	EUR	480,000	1,900,800.00	1.33
ENEL SPA	EUR	1,250,000	6,287,500.00	4.41
ENI SPA	EUR	215,000	2,856,490.00	2.01
EQUITA GROUP - BEARER REGISTERED	EUR	15,000	54,600.00	0.04
ERG SPA	EUR	50,000	1,448,000.00	1.02
FIERA MILANO	EUR	2,500	7,250.00	0.01
FILA SPA	EUR	56,464	392,989.44	0.28
FINECOBANK	EUR	110,000	1,707,200.00	1.20
FRANCHI UMBERTO MARMI - REGISTERED SHS	EUR	32,380	307,610.00	0.22
GAROFALO HEALTH CARE S.P.A	EUR	77,700	285,936.00	0.20
GEOX SPA	EUR	65,000	52,195.00	0.04
GIGLIO GROUP SPA	EUR	50,400	176,400.00	0.12
GRUPPO MUTUIONLINE -AZ.	EUR	3,500	92,120.00	0.06
GVS S.P.A	EUR	60,000	243,000.00	0.17

# LEADERSEL - P.M.I.

## Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
INDUSTRIE DE NORA	EUR	71,500	1,025,310.00	0.72
INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	60,000	564,840.00	0.40
INTERCOS SPA	EUR	40,000	508,000.00	0.36
INTERPUMP GROUP	EUR	14,000	590,240.00	0.41
INTESA SANPAOLO	EUR	2,820,000	5,859,960.00	4.11
IREN S.P.A.	EUR	1,675,000	2,458,900.00	1.73
ITALIAN EXHIBITION GRP - REGISTERED SHS	EUR	188,750	464,325.00	0.33
ITALIAN WINE BRANDS SPA	EUR	320	8,784.00	0.01
ITALMOBILIARE - REGISTERED	EUR	24,200	618,310.00	0.43
JUVENTUS F.C. - AZ NOM	EUR	1,100,000	347,820.00	0.24
LU VE SPA	EUR	6,500	182,975.00	0.13
MARR SPA	EUR	60,000	684,000.00	0.48
MEDIOBANCA	EUR	110,000	988,240.00	0.69
MONCLER SPA	EUR	40,000	1,980,000.00	1.39
NEXI SPA	EUR	182,000	1,340,612.00	0.94
ORSERO NM AZ. NOMINATIVA	EUR	25,167	335,224.44	0.24
OVS	EUR	100,000	210,600.00	0.15
PHARMANUTRA SPA	EUR	4,700	292,810.00	0.21
PIAGGIO AND C SPA	EUR	100,000	280,400.00	0.20
PIRELLI & C.SPA	EUR	77,000	308,308.00	0.22
PRYSMIAN SPA	EUR	31,000	1,074,460.00	0.75
RAI WAY SPA	EUR	705,000	3,814,050.00	2.68
RCS MEDIAGROUP	EUR	61,000	40,931.00	0.03
RECORDATI SPA	EUR	3,000	116,250.00	0.08
REPLY SPA	EUR	46,650	4,991,550.00	3.50
SAES GETTERS AZ DI RISP. NON CONV.	EUR	52,300	828,955.00	0.58
SAFILO - AZ. POST RAGGRUPPAMENTO	EUR	385,000	585,970.00	0.41
SAIPEM SPA	EUR	400,000	451,000.00	0.32
SALCEF GROUP SPA	EUR	49,968	870,442.56	0.61
SALVATORE FERRAGAMO S.P.A.	EUR	135,000	2,226,150.00	1.56
SANLORENZO SPA	EUR	46,000	1,699,700.00	1.19
SARAS RAFFINERIE SARDE SPA	EUR	1,350,000	1,551,150.00	1.09
SECO SPA	EUR	124,000	663,400.00	0.47
SERI INDUSTRIAL SPA	EUR	65,071	340,972.04	0.24
SESA	EUR	18,000	2,088,000.00	1.47
SOGEFI SPA	EUR	235,000	218,550.00	0.15
SOL	EUR	72,000	1,274,400.00	0.89
STAR7 - REG SHS	EUR	38,345	325,932.50	0.23
TAMBURI INVESTMENT PARTNERS SPA	EUR	235,000	1,717,850.00	1.21
TECHNOGYM SPA (ITA)	EUR	100,000	715,000.00	0.50
TELECOM ITALIA - RSP	EUR	4,800,000	999,840.00	0.70
THE IT SEA GROUP REGISTERED SHS	EUR	55,500	314,685.00	0.22
TINEXTA SPA	EUR	46,000	1,048,800.00	0.74
TOD'S SPA	EUR	24,000	726,720.00	0.51
UGF	EUR	80,000	364,640.00	0.26
UNICREDIT SPA REGS	EUR	215,000	2,853,480.00	2.00
UNIPOLSAI AZ. POST RAGGRUPPAMENTO	EUR	815,000	1,876,130.00	1.32
WIIT	EUR	25,500	459,000.00	0.32
ZIGNAGO VETRO SPA	EUR	64,000	902,400.00	0.63
<b>Luxembourg</b>			<b>662,410.00</b>	<b>0.47</b>
IVS GROUP	EUR	3,000	11,010.00	0.01
TENARIS SA - REG.SHS	EUR	40,000	651,400.00	0.46
<b>Netherlands</b>			<b>16,109,871.27</b>	<b>11.31</b>
ARISTON HOLDING N.V.	EUR	165,000	1,587,300.00	1.11
CEMENTIR HOLDING N.V	EUR	89,000	546,460.00	0.38
CNH INDUSTRIAL REG SHS (USD)	EUR	160,000	2,394,400.00	1.68
DAVIDE CAMPARI-MILANO N.V.	EUR	80,000	758,720.00	0.53

# LEADERSEL - P.M.I.

## Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
EXOR REG	EUR	8,000	546,400.00	0.38
FERRARI NV	EUR	17,000	3,403,400.00	2.39
IVECO GROUP N.V.	EUR	40,000	222,320.00	0.16
MFE-MEDIA --- REGISTERED SHS -B-	EUR	690,000	387,435.00	0.27
STELLANTIS N.V.-BEARER & REGISTERED SHS	EUR	300,000	3,979,827.00	2.79
STMICROELECTRONICS	EUR	66,000	2,178,330.00	1.53
UNIVERSAL MUSIC GROU	EUR	4,677	105,279.27	0.07
<b>Structured products</b>			<b>2,552,660.00</b>	<b>1.79</b>
<b>Ireland</b>			<b>2,552,660.00</b>	<b>1.79</b>
WISDOMTREE MULTI ASSET - 3XLONG FTSE MIB	EUR	41,000	2,552,660.00	1.79
<b>Total securities portfolio</b>			<b>133,172,299.46</b>	<b>93.49</b>

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

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

## Statement of net assets as at 31/12/22

	Note	Expressed in EUR
<b>Assets</b>		<b>50,771,424.48</b>
Securities portfolio at market value	2.2	47,280,148.90
<i>Cost price</i>		47,609,533.13
Cash at banks and liquidities		3,093,161.86
Receivable for investments sold		277,799.94
Receivable on subscriptions		108,186.35
Dividends receivable, net		12,000.00
Interests receivable		127.43
<b>Liabilities</b>		<b>244,246.89</b>
Payable on redemptions		56,517.99
Management fees payable	3	141,314.54
Depository and sub-depository fees payable		2,370.29
Performance fees payable	4	20.05
Audit fees payable		20,402.69
Subscription tax payable ("Taxe d'abonnement")	6	2,522.04
Interests payable		2,086.34
Other liabilities		19,012.95
<b>Net asset value</b>		<b>50,527,177.59</b>



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

## Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in EUR
<b>Income</b>		<b>1,774,094.84</b>
Dividends on securities portfolio, net		1,716,800.45
Interests on bonds, net		0.03
Bank interests on cash accounts		5,851.06
Securities lending income	7	49,634.61
Other income		1,808.69
<b>Expenses</b>		<b>1,160,024.45</b>
Management fees	3	591,139.75
Performance fees	4	20.05
Depositary fees		9,904.26
Administration fees	5	79,456.13
Distribution fees		380.06
Audit fees		14,523.27
Legal fees		3,193.76
Transaction fees	2.13	389,618.04
Subscription tax ("Taxe d'abonnement")	6	10,447.11
Interests paid on bank overdraft		48,968.01
Banking fees		1,642.64
Other expenses		10,731.37
<b>Net income / (loss) from investments</b>		<b>614,070.39</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-3,392,265.79
- financial futures	2.8	702,225.00
- foreign exchange	2.4	801.53
<b>Net realised profit / (loss)</b>		<b>-2,075,168.87</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-4,977,709.99
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-7,052,878.86</b>
Subscriptions of capitalisation units		4,680,376.81
Redemptions of capitalisation units		-6,218,362.05
<b>Net increase / (decrease) in net assets</b>		<b>-8,590,864.10</b>
<b>Net assets at the beginning of the year</b>		<b>59,118,041.69</b>
<b>Net assets at the end of the year</b>		<b>50,527,177.59</b>

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

## Statistics

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		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>EUR</b>	<b>50,527,177.59</b>	<b>59,118,041.69</b>	<b>34,435,939.56</b>
<b>Class A (capitalisation units)</b>				
Number of units		273,350.343	282,267.337	195,662.169
Net asset value per unit	EUR	138.79	157.01	127.21
<b>Class B (capitalisation units)</b>				
Number of units		95,251.998	98,095.596	77,497.705
Net asset value per unit	EUR	132.16	150.85	123.18

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

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### Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Units outstanding as at 01/01/22	Units issued	Units redeemed	Units outstanding as at 31/12/22
Class A (capitalisation units)	282,267.337	23,716.838	32,633.832	273,350.343
Class B (capitalisation units)	98,095.596	9,379.003	12,222.601	95,251.998

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

## Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>47,280,148.90</b>	<b>93.57</b>
<b>Shares</b>			<b>46,159,468.90</b>	<b>91.36</b>
<b>Italy</b>			<b>40,203,813.40</b>	<b>79.57</b>
A2A SPA	EUR	45,000	56,025.00	0.11
ACEA SPA	EUR	11,000	142,120.00	0.28
ALERION CLEANPOWER - REGROUPEMENT	EUR	4,500	144,900.00	0.29
AMPLIFON SPA	EUR	7,000	194,740.00	0.39
ANIMA HOLDING	EUR	179,000	669,818.00	1.33
ANTARES VISION S.P.A.	EUR	5,741	46,100.23	0.09
AQUAFIL	EUR	44,600	273,844.00	0.54
ARNOLDO MONDADORI EDITORE SPA	EUR	436,000	788,288.00	1.56
ASCOPIAVE	EUR	79,000	189,205.00	0.37
ASSICURAZIONI GENERALI SPA	EUR	80,000	1,329,200.00	2.63
AUTOGRILL SPA	EUR	155,000	1,001,610.00	1.98
AZIMUT HOLDING SPA	EUR	6,000	125,580.00	0.25
BANCA GENERALI SPA	EUR	3,400	109,004.00	0.22
BANCA IFIS SPA	EUR	19,000	252,890.00	0.50
BANCA MEDIOLANUM	EUR	22,500	175,455.00	0.35
BANCA MONTE DEI PASCHI DI SIENA SPA	EUR	280,000	538,888.00	1.07
BANCA POPOLARE DI SONDRIO	EUR	313,000	1,183,140.00	2.34
BANCA SISTEMA	EUR	15,250	23,332.50	0.05
BANCO BPM REGISTERED	EUR	120,000	400,080.00	0.79
BANCO DI DESIO I DELLA BRIANZA	EUR	89,317	272,416.85	0.54
BFF BANK S.P.A	EUR	136,000	1,007,760.00	1.99
BPER BANCA SPA	EUR	60,000	115,110.00	0.23
BREMBO SPA	EUR	94,000	982,300.00	1.94
BRUNELLO CUCINELLI	EUR	20,400	1,409,640.00	2.79
BUZZI UNICEM SPA	EUR	17,000	306,000.00	0.61
CAIRO COMMUNICATION-AZ.POST FRAZIONAMENT	EUR	30,000	44,640.00	0.09
CALTAGIRONE	EUR	69,004	215,982.52	0.43
CARELIndustr - REGISTERED SHS	EUR	30,500	716,750.00	1.42
CIR SPA- COMPAGNIE INDUSTRIALI RIUNITE	EUR	428,398	186,138.93	0.37
CREDITO EMILIANO SPA	EUR	53,000	351,390.00	0.70
DANIELI AND CO SPA NON CONV	EUR	48,500	694,520.00	1.37
DATALOGIC- AZ. POST FRAZIONAMENTO	EUR	6,779	56,435.18	0.11
DEA CAPITAL SPA	EUR	39,000	57,798.00	0.11
DE LONGHI SPA	EUR	20,000	419,600.00	0.83
DIASORIN	EUR	500	65,200.00	0.13
DOBANK S.P.A.	EUR	47,000	336,520.00	0.67
EL.EN	EUR	36,757	523,787.25	1.04
ELICA S.P.A.	EUR	96,800	287,496.00	0.57
ENAV SPA	EUR	171,000	677,160.00	1.34
ENEL SPA	EUR	445,000	2,238,350.00	4.43
ENI SPA	EUR	74,000	983,164.00	1.95
EQUITA GROUP - BEARER REGISTERED	EUR	5,000	18,200.00	0.04
ERG SPA	EUR	18,000	521,280.00	1.03
FIERA MILANO	EUR	2,500	7,250.00	0.01
FILA SPA	EUR	20,284	141,176.64	0.28
FINECOBANK	EUR	38,000	589,760.00	1.17
FRANCHI UMBERTO MARMI - REGISTERED SHS	EUR	7,520	71,440.00	0.14
GAROFALO HEALTH CARE S.P.A	EUR	28,496	104,865.28	0.21
GEOX SPA	EUR	40,000	32,120.00	0.06
GIGLIO GROUP SPA	EUR	18,400	64,400.00	0.13
GRUPPO MUTUIONLINE -AZ.	EUR	1,400	36,848.00	0.07
GVS S.P.A	EUR	20,000	81,000.00	0.16

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

## Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
INDUSTRIE DE NORA	EUR	25,000	358,500.00	0.71
INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	14,000	131,796.00	0.26
INTERCOS SPA	EUR	13,500	171,450.00	0.34
INTERPUMP GROUP	EUR	5,000	210,800.00	0.42
INTESA SANPAOLO	EUR	1,000,000	2,078,000.00	4.11
IREN S.P.A.	EUR	585,000	858,780.00	1.70
ITALIAN EXHIBITION GRP - REGISTERED SHS	EUR	80,250	197,415.00	0.39
ITALIAN WINE BRANDS SPA	EUR	1,360	37,332.00	0.07
ITALMOBILIARE - REGISTERED	EUR	8,500	217,175.00	0.43
JUVENTUS F.C. - AZ NOM	EUR	400,000	126,480.00	0.25
LU VE SPA	EUR	2,000	56,300.00	0.11
MARR SPA	EUR	20,500	233,700.00	0.46
MEDIOBANCA	EUR	38,000	341,392.00	0.68
MONCLER SPA	EUR	14,000	693,000.00	1.37
NEXI SPA	EUR	63,000	464,058.00	0.92
ORSERO NM AZ. NOMINATIVA	EUR	9,833	130,975.56	0.26
OVS	EUR	30,000	63,180.00	0.13
PHARMANUTRA SPA	EUR	1,700	105,910.00	0.21
PIAGGIO AND C SPA	EUR	40,000	112,160.00	0.22
PIRELLI & C.SPA	EUR	14,000	56,056.00	0.11
PRYSMIAN SPA	EUR	2,000	69,320.00	0.14
RAI WAY SPA	EUR	270,000	1,460,700.00	2.89
RCS MEDIAGROUP	EUR	60,000	40,260.00	0.08
RECORDATI SPA	EUR	1,000	38,750.00	0.08
REPLY SPA	EUR	16,600	1,776,200.00	3.52
SAES GETTERS AZ DI RISP. NON CONV.	EUR	19,000	301,150.00	0.60
SAFILO - AZ. POST RAGGRUPPAMENTO	EUR	155,000	235,910.00	0.47
SAIPEM SPA	EUR	140,000	157,850.00	0.31
SALCEF GROUP SPA	EUR	16,000	278,720.00	0.55
SALVATORE FERRAGAMO S.P.A.	EUR	48,000	791,520.00	1.57
SANLORENZO SPA	EUR	16,500	609,675.00	1.21
SARAS RAFFINERIE SARDE SPA	EUR	460,000	528,540.00	1.05
SECO SPA	EUR	44,000	235,400.00	0.47
SERI INDUSTRIAL SPA	EUR	23,229	121,719.96	0.24
SESA	EUR	6,400	742,400.00	1.47
SOGEFI SPA	EUR	86,000	79,980.00	0.16
SOL	EUR	25,000	442,500.00	0.88
STAR7 - REG SHS	EUR	13,425	114,112.50	0.23
TAMBURI INVESTMENT PARTNERS SPA	EUR	83,000	606,730.00	1.20
TECHNOGYM SPA (ITA)	EUR	30,000	214,500.00	0.42
TELECOM ITALIA - RSP	EUR	1,800,000	374,940.00	0.74
THE IT SEA GROUP REGISTERED SHS	EUR	20,000	113,400.00	0.22
TINEXTA SPA	EUR	16,000	364,800.00	0.72
TOD'S SPA	EUR	8,000	242,240.00	0.48
UGF	EUR	40,000	182,320.00	0.36
UNICREDIT SPA REGS	EUR	74,000	982,128.00	1.94
UNIPOLSAI AZ. POST RAGGRUPPAMENTO	EUR	310,000	713,620.00	1.41
WIIT	EUR	9,000	162,000.00	0.32
ZIGNAGO VETRO SPA	EUR	22,500	317,250.00	0.63
<b>Luxembourg</b>			<b>255,468.50</b>	<b>0.51</b>
IVS GROUP	EUR	3,050	11,193.50	0.02
TENARIS SA - REG.SHS	EUR	15,000	244,275.00	0.48
<b>Netherlands</b>			<b>5,700,187.00</b>	<b>11.28</b>
ARISTON HOLDING N.V.	EUR	53,000	509,860.00	1.01
CEMENTIR HOLDING N.V	EUR	33,000	202,620.00	0.40
CNH INDUSTRIAL REG SHS (USD)	EUR	57,500	860,487.50	1.70
DAVIDE CAMPARI-MILANO N.V.	EUR	30,000	284,520.00	0.56

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

## Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
EXOR REG	EUR	3,000	204,900.00	0.41
FERRARI NV	EUR	6,050	1,211,210.00	2.40
IVECO GROUP N.V.	EUR	14,000	77,812.00	0.15
MFE-MEDIA --- REGISTERED SHS -B-	EUR	260,000	145,990.00	0.29
STELLANTIS N.V.-BEARER & REGISTERED SHS	EUR	107,500	1,426,000.00	2.82
STMICROELECTRONICS	EUR	23,500	776,787.50	1.54
<b>Structured products</b>			<b>1,120,680.00</b>	<b>2.22</b>
<b>Ireland</b>			<b>1,120,680.00</b>	<b>2.22</b>
WISDOMTREE MULTI ASSET - 3XLONG FTSE MIB	EUR	18,000	1,120,680.00	2.22
<b>Total securities portfolio</b>			<b>47,280,148.90</b>	<b>93.57</b>

**LEADERSEL**

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

# LEADERSEL

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

### Forward foreign exchange contracts

As at December 31, 2022, the following forward foreign exchange contracts were outstanding:

#### LEADERSEL - EVENT DRIVEN

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	1,463,474.82	USD	1,500,000.00	27/01/23	60,371.06	Banca Albertini SPA
EUR	433,370.19	CAD	600,000.00	27/01/23	19,100.86	Banca Albertini SPA
EUR	484,579.02	USD	500,000.00	27/01/23	16,877.77	Banca Albertini SPA
EUR	1,153,944.27	USD	1,200,000.00	27/01/23	31,461.26	Banca Albertini SPA
EUR	577,322.44	GBP	500,000.00	27/01/23	14,356.36	Banca Albertini SPA
EUR	3,998,257.48	GBP	3,500,000.00	27/01/23	57,494.95	Banca Albertini SPA
EUR	72,694,426.69	USD	72,300,000.00	27/01/23	5,064,825.27	Banca Albertini SPA
EUR	2,490,224.37	CAD	3,400,000.00	27/01/23	142,698.16	Banca Albertini SPA
GBP	4,000,000.00	EUR	4,656,957.87	27/01/23	-153,229.27	Banca Albertini SPA
USD	4,000,000.00	EUR	3,976,353.01	27/01/23	-234,742.97	Banca Albertini SPA
USD	6,000,000.00	EUR	5,770,124.67	27/01/23	-157,709.61	Banca Albertini SPA
					<b>4,861,503.84</b>	

#### LEADERSEL - FLEXIBLE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	15,041,106.13	USD	16,100,000.00	24/03/23	39,410.41	CACEIS Bank, Lux. Branch
EUR	5,933,438.68	USD	6,000,000.00	30/01/23	322,207.64	State Street Bank GmbH
					<b>361,618.05</b>	

#### LEADERSEL - INNOTECH ESG

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	175,505.90	SEK	1,900,000.00	27/01/23	4,690.74 *	Banca Albertini SPA
EUR	879,923.34	USD	900,000.00	27/01/23	38,061.08 *	Banca Albertini SPA
EUR	1,122,177.16	USD	1,200,000.00	27/01/23	-305.85 *	Banca Albertini SPA
EUR	2,886,289.09	USD	3,000,000.00	27/01/23	80,081.56 *	Banca Albertini SPA
EUR	668,753.00	USD	700,000.00	27/01/23	13,971.24 *	Banca Albertini SPA
EUR	791,260.86	USD	800,000.00	27/01/23	42,938.85 *	Banca Albertini SPA
EUR	996,645.10	USD	1,000,000.00	27/01/23	61,242.59 *	Banca Albertini SPA
EUR	1,437,736.96	USD	1,500,000.00	27/01/23	34,633.20 *	Banca Albertini SPA
EUR	1,130,935.69	GBP	990,000.00	27/01/23	16,262.86 *	Banca Albertini SPA
EUR	25,086,112.67	USD	24,950,000.00	27/01/23	1,747,820.06 *	Banca Albertini SPA
EUR	1,236,363.65	SEK	13,600,000.00	27/01/23	13,686.73 *	Banca Albertini SPA
GBP	150,000.00	EUR	169,809.18	27/01/23	-919.36 *	Banca Albertini SPA
USD	800,000.00	EUR	752,751.21	27/01/23	-4,429.20 *	Banca Albertini SPA
USD	500,000.00	EUR	470,064.50	27/01/23	-2,363.25 *	Banca Albertini SPA
USD	1,500,000.00	EUR	1,451,603.07	27/01/23	-48,499.31 *	Banca Albertini SPA
USD	600,000.00	EUR	563,119.95	27/01/23	-1,878.44 *	Banca Albertini SPA
USD	1,000,000.00	EUR	994,744.54	27/01/23	-59,342.03 *	Banca Albertini SPA
USD	700,000.00	EUR	674,076.04	27/01/23	-19,294.28 *	Banca Albertini SPA
USD	800,000.00	EUR	758,671.49	27/01/23	-10,349.48 *	Banca Albertini SPA
USD	700,000.00	EUR	657,401.01	27/01/23	-2,619.25 *	Banca Albertini SPA
USD	500,000.00	EUR	485,550.91	27/01/23	-17,849.66 *	Banca Albertini SPA
					<b>1,885,538.80</b>	

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



# LEADERSEL

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

### Financial futures

As at December 31, 2022, the following future contracts were outstanding:

#### LEADERSEL - EVENT DRIVEN

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on index</b>					
-382.00	DJ EURO STOXX 50 03/23	EUR	14,491,628.40	745,855.00	UBS Limited
				<b>745,855.00</b>	

#### LEADERSEL - FLEXIBLE BOND

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on bonds</b>					
-60.00	EURO BTP FUTURE -EUX 03/23	EUR	5,808,540.00	488,190.00	UBS Limited
-100.00	EURO BUND FUTURE 03/23	EUR	9,270,700.00	65,250.00	UBS Limited
400.00	US 2 YEARS NOTE- CBT 03/23	USD	74,705,726.38	-398,219.72	UBS Limited
				<b>155,220.28</b>	

# LEADERSEL

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

### Contracts for Difference ("CFD")

As at December 31, 2022, the following Contracts for Difference ("CFD") were outstanding:

Nominal	Ccy	Maturity Date	Flow received	Flow paid	Counterparty	Unrealised (in EUR)
1,308,240.00	CHF	28/04/2023	THE SWATCH GROUP REG XVTX_CH	CHF LIBOR EQS 1 MONTH	BNP PARIBAS LONDON BRANCH GB	-99,691.12
347,750.00	CHF	29/12/2023	CHF LIBOR EQS 1 MONTH	THE SWATCH GROUP	BNP PARIBAS LONDON BRANCH GB	35,941.06
363,090.00	CHF	29/12/2023	THE SWATCH GROUP REG XVTX_CH	CHF LIBOR EQS 1 MONTH	BNP PARIBAS LONDON BRANCH GB	-21,459.31
308,800.00	CHF	28/10/2024	CHF LIBOR EQS 1 MONTH	THE SWATCH GROUP	BNP PARIBAS LONDON BRANCH GB	-76,479.82
8,282.86	EUR	28/06/2023	EUR LIBOR EQS 1 MONTH	BUREAU VERITAS SA	BNP PARIBAS LONDON BRANCH GB	727.59
618,918.10	EUR	29/12/2023	EUR LIBOR EQS 1 MONTH	HEINEKEN HOLDING	BNP PARIBAS LONDON BRANCH GB	76,093.40
1,292,980.00	EUR	29/12/2023	HEINEKEN NV XAMS_NL	EUR LIBOR EQS 1 MONTH	BNP PARIBAS LONDON BRANCH GB	-150,540.00
1,551,825.00	EUR	08/03/2024	BEFIMMO SCA	EUR LIBOR EQS 1 MONTH	BNP PARIBAS LONDON BRANCH GB	9,075.00
1,567,500.00	EUR	04/07/2024	EUR LIBOR EQS 1 MONTH	BEFIMMO SCA	BNP PARIBAS LONDON BRANCH GB	6,600.00
205,012.50	EUR	28/10/2024	EUR LIBOR EQS 1 MONTH	BUREAU VERITAS SA	BNP PARIBAS LONDON BRANCH GB	-53,392.50
765,600.00	EUR	28/10/2024	EUR LIBOR EQS 1 MONTH	HEINEKEN HOLDING	BNP PARIBAS LONDON BRANCH GB	-26,950.00
418,850.00	EUR	28/10/2024	EUR LIBOR EQS 1 MONTH	LVMH MOET HENNESSY LOUIS XPAR_FR	BNP PARIBAS LONDON BRANCH GB	-261,050.00
186,060.00	EUR	28/10/2024	EUR LIBOR EQS 1 MONTH	SIXT AKTIENGESELLSCHAFT	BNP PARIBAS LONDON BRANCH GB	-54,600.00
1.00	EUR	30/10/2024	WORLDLINE SA XPA	EUR LIBOR EQS 1 MONTH	BNP PARIBAS LONDON BRANCH GB	13,698.75
129,000.00	EUR	28/10/2025	EUR LIBOR EQS 1 MONTH	KBC GROUPE SA	BNP PARIBAS LONDON BRANCH GB	-51,240.00
694,799.30	GBP	28/06/2023	MELROSE INDUSTRI	GBP LIBOR EQS 1 MONTH	BNP PARIBAS LONDON BRANCH GB	-164,946.35
1,422,240.00	GBP	30/08/2024	HOMESERVE SHS	GBP LIBOR EQS 1 MONTH	BNP PARIBAS LONDON BRANCH GB	15,959.43
1,514,312.80	GBP	27/09/2024	EMIS GROUP PLC	GBP LIBOR EQS 1 MONTH	BNP PARIBAS LONDON BRANCH GB	-18,836.63
141,229.04	GBP	02/12/2024	GVC HOLDINGS PLC	GBP LIBOR EQS 1 MONTH	GOLDMAN SACHS INTERN.	-10,232.79
705,240.00	EUR	24/11/2023	EUR LIBOR EQS 1 MONTH	KONINKLIJKE KPN NV	JEFFERIES INTERNATIONAL LTD.	-75,060.00
251,383.86	EUR	17/01/2024	EUR LIBOR EQS 1 MONTH	KONINKLIJKE KPN NV	JEFFERIES INTERNATIONAL LTD.	-8,716.14
115,552.73	EUR	26/01/2024	EUR LIBOR EQS 1 MONTH	KONINKLIJKE KPN NV	JEFFERIES INTERNATIONAL LTD.	-47.28
460,457.58	EUR	16/02/2024	EUR LIBOR EQS 1 MONTH	KONINKLIJKE KPN NV	JEFFERIES INTERNATIONAL LTD.	26,957.55
139,273.73	USD	19/04/2023	SPORT WRHS HLDG	USD LIBOR EQS 1 MONTH	JEFFERIES INTERNATIONAL LTD.	-60,375.73
240,177.71	USD	20/04/2023	SPORT WRHS HLDG	USD LIBOR EQS 1 MONTH	JEFFERIES INTERNATIONAL LTD.	-104,135.28
110,394.87	USD	21/04/2023	SPORT WRHS HLDG	USD LIBOR EQS 1 MONTH	JEFFERIES INTERNATIONAL LTD.	-47,944.09
70,981.59	USD	26/04/2023	SPORT WRHS HLDG	USD LIBOR EQS 1 MONTH	JEFFERIES INTERNATIONAL LTD.	-30,887.97
235,650.85	USD	27/05/2024	USD LIBOR EQS 1 MONTH	BROADCOM - REGIS	JEFFERIES INTERNATIONAL LTD.	2,860.41
414,169.80	USD	27/05/2024	WMWARE	USD LIBOR EQS 1 MONTH	JEFFERIES INTERNATIONAL LTD.	-8,490.79
555,335.09	USD	07/06/2024	USD LIBOR EQS 1 MONTH	BROADCOM - REGIS	JEFFERIES INTERNATIONAL LTD.	12,161.15
1,007,514.20	USD	07/06/2024	WMWARE	USD LIBOR EQS 1 MONTH	JEFFERIES INTERNATIONAL LTD.	-58,338.91
3,057,000.00	CHF	29/03/2024	CHF LIBOR EQS 1 MONTH	SCHINDLER HOLDING NAMEN AKT	UBS AG LONDON BRANCH	562,053.77
1,955,625.00	CHF	29/03/2024	CHF LIBOR EQS 1 MONTH	THE SWATCH GROUP	UBS AG LONDON BRANCH	156,083.85
3,075,000.00	CHF	29/03/2024	SCHINDLER HOLDING SA XVTX_CH	CHF LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	-472,428.98
1,228,500.00	CHF	29/03/2024	THE SWATCH GROUP REG XVTX_CH	CHF LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	-45,571.93
696,750.00	EUR	29/03/2024	AEROPORTS DE PARIS-ADP-	EUR LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	-70,750.00
1,915,500.00	EUR	29/03/2024	CHRISTIAN DIOR	EUR LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	127,500.00
289,200.00	EUR	29/03/2024	CIE GENERALE DE GEOPHYSIQUE	EUR LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	-107,820.00
1,097,712.00	EUR	29/03/2024	EUR LIBOR EQS 1 MONTH	ADIDAS NAMEN AKT	UBS AG LONDON BRANCH	455,313.60

# LEADERSEL

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

### Contracts for Difference ("CFD")

2,319,749.25	EUR	29/03/2024	EUR LIBOR EQS 1 MONTH	BUREAU VERITAS SA	UBS AG LONDON BRANCH	177,571.80
1,143,861.30	EUR	29/03/2024	EUR LIBOR EQS 1 MONTH	DANIELI (ORD)	UBS AG LONDON BRANCH	-5,525.90
1,494,747.00	EUR	29/03/2024	EUR LIBOR EQS 1 MONTH	FE NEW XFRA_DE	UBS AG LONDON BRANCH	-747.00
218,155.20	EUR	29/03/2024	EUR LIBOR EQS 1 MONTH	GEA GROUP AG	UBS AG LONDON BRANCH	2,707.20
928,800.00	EUR	29/03/2024	EUR LIBOR EQS 1 MONTH	HANNOVER RUECKVERSICHERUNG AG RE	UBS AG LONDON BRANCH	-184,200.00
686,394.00	EUR	29/03/2024	EUR LIBOR EQS 1 MONTH	IMERYS SA	UBS AG LONDON BRANCH	64,980.00
143,226.00	EUR	29/03/2024	EUR LIBOR EQS 1 MONTH	IVECO GROUP N.V.	UBS AG LONDON BRANCH	22,061.60
1,768,873.12	EUR	29/03/2024	EUR LIBOR EQS 1 MONTH	KBC GROUPE SA	UBS AG LONDON BRANCH	213,341.84
783,438.48	EUR	29/03/2024	EUR LIBOR EQS 1 MONTH	LAFARGEHOLCIM LTD EUR	UBS AG LONDON BRANCH	-60,261.42
8,888,585.80	EUR	29/03/2024	EUR LIBOR EQS 1 MONTH	LVMH MOET HENNESSY LOUIS XPAR_FR	UBS AG LONDON BRANCH	-107,171.10
1,436,292.00	EUR	29/03/2024	EUR LIBOR EQS 1 MONTH	PERNOD RICARD SA	UBS AG LONDON BRANCH	69,192.00
619,264.00	EUR	29/03/2024	EUR LIBOR EQS 1 MONTH	PIAGGIO AND C SPA	UBS AG LONDON BRANCH	-42,480.00
1,379,628.78	EUR	29/03/2024	EUR LIBOR EQS 1 MONTH	SGS N ORD	UBS AG LONDON BRANCH	230,000.97
2,290,380.00	EUR	29/03/2024	EUR LIBOR EQS 1 MONTH	SIXT AKTIENGESELLSCHAFT	UBS AG LONDON BRANCH	769,065.00
1,021,621.36	EUR	29/03/2024	EUR LIBOR EQS 1 MONTH	STELLANTIS N.V.-	UBS AG LONDON BRANCH	142,271.22
3,638,891.82	EUR	29/03/2024	EUR LIBOR EQS 1 MONTH	TELECOM ITALIA SPA	UBS AG LONDON BRANCH	1,299,835.95
641,037.60	EUR	29/03/2024	EUR LIBOR EQS 1 MONTH	UMICORE SA XBRU_	UBS AG LONDON BRANCH	72,698.40
5,089,647.65	EUR	29/03/2024	EUR LIBOR EQS 1 MONTH	UNIPOLSAI AZ. POST RAGGRUPPAMENT	UBS AG LONDON BRANCH	678,364.18
5,769,600.00	EUR	29/03/2024	EUR LIBOR EQS 1 MONTH	GROUPE BRUXELLES	UBS AG LONDON BRANCH	-1,294,800.00
6,601.50	EUR	29/03/2024	EUR LIBOR EQS 1 MONTH	HEINEKEN HOLDING	UBS AG LONDON BRANCH	-117.00
160,465.00	EUR	29/03/2024	EUR LIBOR EQS 1 MONTH	WENDEL SA	UBS AG LONDON BRANCH	-14,405.00
301,101.96	EUR	29/03/2024	EUR LIBOR EQS 1 MONTH	WORLDLINE SA XPA	UBS AG LONDON BRANCH	-45,245.84
4,233,286.88	EUR	19/07/2024	EUR LIBOR EQS 1 MONTH	EDF SA	UBS AG LONDON BRANCH	86,713.12
2,127,348.00	EUR	22/07/2024	EUR LIBOR EQS 1 MONTH	EDF SA	UBS AG LONDON BRANCH	32,652.00
4,253,389.55	EUR	26/07/2024	EUR LIBOR EQS 1 MONTH	EDF SA	UBS AG LONDON BRANCH	39,586.45
1,080,117.47	EUR	16/09/2024	EUR LIBOR EQS 1 MONTH	EDF SA	UBS AG LONDON BRANCH	13,718.53
1,488,408.64	EUR	16/09/2024	EUR LIBOR EQS 1 MONTH	DJ STOXX 600 AUTO & PARTS IDX	UBS AG LONDON BRANCH	-19,469.16
1,378,541.22	EUR	20/09/2024	EUR LIBOR EQS 1 MONTH	EDF SA	UBS AG LONDON BRANCH	9,030.78
1,726,166.26	EUR	20/09/2024	EUR LIBOR EQS 1 MONTH	DJ STOXX 600 AUTO & PARTS IDX	UBS AG LONDON BRANCH	-3,148.14
171,305.78	EUR	23/09/2024	EUR LIBOR EQS 1 MONTH	EDF SA	UBS AG LONDON BRANCH	1,122.22
3,545,542.00	EUR	04/10/2024	EUR LIBOR EQS 1 MONTH	AAREAL BANK AG TEND	UBS AG LONDON BRANCH	-25,542.00
1,431,228.00	EUR	10/10/2024	EUR LIBOR EQS 1 MONTH	EDF SA	UBS AG LONDON BRANCH	8,772.00
459,429.00	EUR	29/11/2024	EUR LIBOR EQS 1 MONTH	CNH INDUSTRIAL NV	UBS AG LONDON BRANCH	10,479.00
506,213.60	EUR	29/11/2024	EUR LIBOR EQS 1 MONTH	STELLANTIS N.V.-	UBS AG LONDON BRANCH	55,237.60
298,164.41	EUR	06/12/2024	EUR LIBOR EQS 1 MONTH	AEROPORTS DE PARIS-ADP-	UBS AG LONDON BRANCH	-10,204.41
127,940.72	EUR	06/12/2024	EUR LIBOR EQS 1 MONTH	HOCHTIEF AG	UBS AG LONDON BRANCH	6,776.72
2,505,750.00	GBP	29/03/2024	GBP LIBOR EQS 1 MONTH	GVC HOLDINGS PLC	UBS AG LONDON BRANCH	-590,025.36
1,205,000.00	GBP	29/03/2024	GBP LIBOR EQS 1 MONTH	PLAYTECH XLON_GB	UBS AG LONDON BRANCH	-210,763.60
681,600.00	GBP	29/03/2024	GBP LIBOR EQS 1 MONTH	SOLOMON GOLD	UBS AG LONDON BRANCH	-407,551.42
745,500.00	GBP	29/03/2024	GBP LIBOR EQS 1 MONTH	SPIRE HEALTH GROUP	UBS AG LONDON BRANCH	-69,315.30
262,010.00	GBP	12/04/2024	GBP LIBOR EQS 1 MONTH	SOLOMON GOLD	UBS AG LONDON BRANCH	-169,072.98
1,254,489.00	GBP	10/05/2024	GBP LIBOR EQS 1 MONTH	HOMESERVE SHS	UBS AG LONDON BRANCH	137,572.27
816,217.00	GBP	17/05/2024	GBP LIBOR EQS 1 MONTH	HOMESERVE SHS	UBS AG LONDON BRANCH	24,438.43
4,491,987.50	GBP	17/05/2024	GBP LIBOR EQS 1 MONTH	CONTOURGLOBAL PLC	UBS AG LONDON BRANCH	-112,130.17
348,048.00	GBP	20/05/2024	GBP LIBOR EQS 1 MONTH	HOMESERVE SHS	UBS AG LONDON BRANCH	12,456.47
884,205.00	GBP	27/05/2024	GBP LIBOR EQS 1 MONTH	CONTOURGLOBAL PLC	UBS AG LONDON BRANCH	-6,429.98
632,825.00	GBP	31/05/2024	GBP LIBOR EQS 1 MONTH	CONTOURGLOBAL PLC	UBS AG LONDON BRANCH	-6,001.69
1,387,375.00	GBP	14/06/2024	GBP LIBOR EQS 1 MONTH	CONTOURGLOBAL PLC	UBS AG LONDON BRANCH	-7,748.66
756,704.00	GBP	17/06/2024	GBP LIBOR EQS 1 MONTH	HOMESERVE SHS	UBS AG LONDON BRANCH	24,058.61
2,565,574.00	GBP	28/06/2024	GBP LIBOR EQS 1 MONTH	HOMESERVE SHS	UBS AG LONDON BRANCH	76,445.20
695,945.93	GBP	06/09/2024	GBP LIBOR EQS 1 MONTH	MICRO FOCUS INT	UBS AG LONDON BRANCH	15,224.92
1,661,366.00	GBP	26/09/2024	GBP LIBOR EQS 1 MONTH	HOMESERVE SHS	UBS AG LONDON BRANCH	16,268.24
1,513,512.00	GBP	26/09/2024	GBP LIBOR EQS 1 MONTH	EMIS GROUP PLC	UBS AG LONDON BRANCH	-17,934.07
593,095.00	GBP	27/09/2024	GBP LIBOR EQS 1 MONTH	HOMESERVE SHS	UBS AG LONDON BRANCH	6,091.86
948,920.00	GBP	07/10/2024	GBP LIBOR EQS 1 MONTH	HOMESERVE SHS	UBS AG LONDON BRANCH	9,783.04
498,374.89	GBP	10/10/2024	GBP LIBOR EQS 1 MONTH	MICRO FOCUS INT	UBS AG LONDON BRANCH	11,035.08
1,800,656.40	GBP	18/10/2024	GBP LIBOR EQS 1 MONTH	MICRO FOCUS INT	UBS AG LONDON BRANCH	46,949.11
82,637.37	GBP	28/11/2024	GBP LIBOR EQS 1 MONTH	MICRO FOCUS INT	UBS AG LONDON BRANCH	1,541.64
196,781.87	GBP	29/11/2024	GBP LIBOR EQS 1 MONTH	MICRO FOCUS INT	UBS AG LONDON BRANCH	3,253.47
275,426.17	GBP	02/12/2024	GBP LIBOR EQS 1 MONTH	MICRO FOCUS INT	UBS AG LONDON BRANCH	4,593.80
32,999.58	GBP	05/12/2024	GBP LIBOR EQS 1 MONTH	MICRO FOCUS INT	UBS AG LONDON BRANCH	552.57
351,207.39	GBP	06/12/2024	GBP LIBOR EQS 1 MONTH	MICRO FOCUS INT	UBS AG LONDON BRANCH	5,688.42
9,240,000.00	SEK	29/03/2024	SEK LIBOR EQS 1 MONTH	BIOVITRUM AB UNK	UBS AG LONDON BRANCH	-16,240.64
349,057.44	USD	02/05/2023	USD LIBOR EQS 1 MONTH	DJ US REAL ESTATE	UBS AG LONDON BRANCH	-8,762.88
683,416.05	USD	21/07/2023	USD LIBOR EQS 1 MONTH	FOX CORP	UBS AG LONDON BRANCH	-99,502.46
682,255.86	USD	21/07/2023	USD LIBOR EQS 1 MONTH	FOX A	UBS AG LONDON BRANCH	98,993.71
158,960.92	USD	28/07/2023	USD LIBOR EQS 1 MONTH	FOX CORP	UBS AG LONDON BRANCH	-23,361.88
161,392.61	USD	28/07/2023	USD LIBOR EQS 1 MONTH	FOX A	UBS AG LONDON BRANCH	23,624.77
504,357.00	USD	18/08/2023	USD LIBOR EQS 1 MONTH	FOX CORP	UBS AG LONDON BRANCH	-72,716.80
504,356.25	USD	18/08/2023	USD LIBOR EQS 1 MONTH	FOX A	UBS AG LONDON BRANCH	77,744.20
729,369.00	USD	15/12/2023	USD LIBOR EQS 1 MONTH	HEICO -A-	UBS AG LONDON BRANCH	-9,621.93
730,303.39	USD	15/12/2023	USD LIBOR EQS 1 MONTH	HEICO CORP	UBS AG LONDON BRANCH	-85,174.43
443,711.10	USD	12/01/2024	USD LIBOR EQS 1 MONTH	FOX CORP	UBS AG LONDON BRANCH	-95,864.23
444,429.19	USD	12/01/2024	USD LIBOR EQS 1 MONTH	FOX A	UBS AG LONDON BRANCH	101,697.82
375,486.60	USD	19/01/2024	USD LIBOR EQS 1 MONTH	HEICO -A-	UBS AG LONDON BRANCH	-14,932.40

# LEADERSEL

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

### Contracts for Difference ("CFD")

375,631.32	USD	19/01/2024	USD LIBOR EQS 1 MONTH	HEICO CORP	UBS AG LONDON BRANCH	-15,132.99
325,819.80	USD	01/02/2024	HEICO -A-	USD LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	31,604.78
326,271.65	USD	01/02/2024	USD LIBOR EQS 1 MONTH	HEICO CORP	UBS AG LONDON BRANCH	-40,220.44
3,605,040.00	USD	29/03/2024	CARNIVAL ORD_CROSS	USD LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	-2,071,791.98
196,963.20	USD	29/03/2024	INDUSTRIAL LOGISTICS PROPERTIES	USD LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	-157,610.77
4,819,661.73	USD	29/03/2024	LIBERTY MEDIA -A- MEDIA GROUP	USD LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	-527,073.90
114,159.50	USD	29/03/2024	OFFICE PROP INM - REGISTERED SHS	USD LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	-50,051.07
5,348,703.12	USD	29/03/2024	USD LIBOR EQS 1 MONTH	AON - REGISTERED USD	UBS AG LONDON BRANCH	400,663.09
3,880,000.00	USD	29/03/2024	USD LIBOR EQS 1 MONTH	CARNIVAL CORP XN	UBS AG LONDON BRANCH	2,125,087.83
1,377,407.41	USD	29/03/2024	USD LIBOR EQS 1 MONTH	GRIFOLS SA -A-	UBS AG LONDON BRANCH	435,474.31
4,967,800.05	USD	29/03/2024	USD LIBOR EQS 1 MONTH	LIBERTY MEDIA -C- MEDIA GROUP	UBS AG LONDON BRANCH	464,705.69
405,414.47	USD	29/03/2024	USD LIBOR EQS 1 MONTH	RYANAIR HLDGS XDUB USD	UBS AG LONDON BRANCH	66,657.94
5,346,870.00	USD	29/03/2024	WILLIS TOWERS	USD LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	77,588.19
821,039.37	USD	17/05/2024	NEW NEWSCORP -A- WHEN ISSUED	USD LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	32,195.48
822,164.97	USD	17/05/2024	USD LIBOR EQS 1 MONTH	NEW -B-	UBS AG LONDON BRANCH	-30,479.29
924,124.95	USD	10/06/2024	USD LIBOR EQS 1 MONTH	ZILLOW GRP -A-	UBS AG LONDON BRANCH	108,490.00
922,968.80	USD	10/06/2024	ZILLOW GROUP -C-	USD LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	-80,120.68
711,539.40	USD	28/06/2024	NEW NEWSCORP -A- WHEN ISSUED	USD LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	117,742.42
712,054.77	USD	28/06/2024	USD LIBOR EQS 1 MONTH	NEW -B-	UBS AG LONDON BRANCH	-112,053.62
1,183,731.00	USD	08/08/2024	LIBERTY BROADBAND CORP -C-	USD LIBOR EQS 1 MONTH	UBS AG LONDON BRANCH	-394,500.82
1,183,579.12	USD	08/08/2024	USD LIBOR EQS 1 MONTH	LIBERTY BROADBAND CORP	UBS AG LONDON BRANCH	396,161.74
					<b>Total</b>	<b>1,068,100.20</b>

**LEADERSEL**

**Other notes to the financial statements**

# LEADERSEL

## Other notes to the financial statements

### 1 - General information

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

As a Mutual Fund, LEADERSEL has no legal status. The Fund is an undivided collection of assets, jointly owned by the unit holders, and representing net assets that are separate from those of the Management Company, Ersel Gestion Internationale S.A. (the "Management Company"), which manages the Fund according to management rules. The Management Company's registered office is in Luxembourg, at 17, rue Jean l'Aveugle. It is registered under number B30350 with the Register of Companies of the District of Luxembourg.

As at 31 December 2022, the following sub-funds, denominated in Euro (EUR), were open for subscriptions and redemptions:

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

### 2 - Principal accounting policies

#### 2.1 - Presentation of the financial statements

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

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

#### 2.2 - Portfolio valuation

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

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

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

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

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

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

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

#### 2.4 - Foreign currency translation

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

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

1 EUR = 1.57375 AUD	1 EUR = 5.6348 BRL	1 EUR = 1.44605 CAD
1 EUR = 0.98745 CHF	1 EUR = 7.4365 DKK	1 EUR = 0.88725 GBP
1 EUR = 8.3456 HKD	1 EUR = 400.45 HUF	1 EUR = 140.8183 JPY
1 EUR = 20.7978 MXN	1 EUR = 10.5135 NOK	1 EUR = 4.68125 PLN
1 EUR = 11.1218 SEK	1 EUR = 1.06725 USD	

## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.5 - Combined financial statements

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

#### 2.6 - Valuation of options contracts

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

##### Options purchased

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

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

##### Options sold

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

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

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

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

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

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

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

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

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

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

#### 2.8 - Valuation of futures 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")

CFDs that have not matured on the valuation date are valued at their last known price on the valuation date or closing date. Resulting unrealised gains or losses are accounted for.

The valuation of index CFDs is based on the performance of the underlying index. The valuation of equity CFDs is based on the closing prices of the underlying shares.

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

## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.10 - Valuation of swaps

##### **Interest Rate Swaps**

The Fund may enter into interest rate swaps, whereby both parties swap interest rates as part of over-the-counter transactions performed with top-tier financial institutions that are specialised in this kind of transactions, in order to hedge itself against the risk of fluctuations of interest rates. Interest rate swaps are valued marked to market at each Net Asset Value calculation date based upon quotations from the market makers.

##### **Credit Default Swaps**

A credit default swap is a credit derivative bilateral agreement in which one counterparty (the protection buyer) pays a periodic fee to the other party (the protection seller) for the specified duration of the contract in return for a contingent payment by the protection seller upon occurrence of a credit event on any referenced underlying. If such an event occurs, the protection seller will then make payment to the buyer and the swap agreement will terminate.

Credit default swaps are valued marked to market at each Net Asset Value calculation date based upon quotations from the market makers.

##### **Equity Swaps - Bond Swaps**

The Fund may enter into equity swaps or bond swaps, whereby both parties swap the performance of an underlying equity or bond (or "of the income related thereto") and income streams. The sub-fund's outflows pursuant to these agreements are discounted at the valuation date, based on the zero-coupon swap that matches the maturity of those outflows. The inflows received by the purchaser are also discounted, and are a function of several parameters, including the price, the volatility and the underlying asset's likelihood of default. The value of the contracts is the result of the difference between the outflows and inflows described above.

Equity swaps and bond swaps are valued at each net asset calculation date.

#### 2.10 - Valuation of swaps

##### **Index Swaps**

The Fund may enter into index swaps which are agreements in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying index.

Index swap contracts are valued marked to market at each Net Asset Value based upon the closing level of the Index determined by the calculation agent and the change in value, if any.

The movement in net unrealised appreciation and depreciation on different types of swaps, together with the related interest received or paid, are recorded in the statement of operations and changes in net assets.

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

#### 2.11 - 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.

#### 2.12 - Formation expenses

Formation expenses are amortised over five years.

#### 2.13 - 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.

#### 2.14 - Abbreviations used in securities portfolios

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



# LEADERSEL

## Other notes to the financial statements

### 3 - Management fees

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

Sub-funds	Share class	ISIN	Management fee (max)
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	0.60
	Class B (capitalisation units)	LU1578335538	1.00
LEADERSEL - INNOTECH ESG	Class I	LU2232027131	0.90
	Class IH	LU2232027214	0.90
	Class R	LU2232027305	1.50
	Class RH	LU2232027487	1.50
LEADERSEL - P.M.I.	Class A (capitalisation units)	LU1011691893	0.90
	Class B (capitalisation units)	LU1011692438	1.75
LEADERSEL - P.M.I. H.D.	Class A (capitalisation units)	LU1132339315	0.90
	Class B (capitalisation units)	LU1132340321	1.75

### 4 - Performance fees

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

#### LEADERSEL - EVENT DRIVEN:

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

#### LEADERSEL - FLEXIBLE BOND:

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

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

#### LEADERSEL - INNOTECH ESG:

The Management Company receives a performance fee according to the Benchmark method and at the following terms:

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

The benchmarks ICE BofA Euro Treasury Bill Index and MSCI World Index used by the sub-fund for the purpose of performance fee calculation and to measure the performance of the sub-fund are provided by a benchmarks administrator who is registered on the ESMA register of benchmark administrators in accordance with the EU Benchmark Regulation.

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

The Management Company receives a performance fee according to the Benchmark method and at the following terms:

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

The performance fee charged to the sub-fund may not exceed 2% of the average overall net asset value in the Reference Period. The benchmarks FTSE MIB TR NET and FTSE Italia Mid Cap TR NET used by the sub-fund for the purpose of performance fee calculation and to measure the performance of the sub-fund are provided by a benchmarks administrator who is registered on the ESMA register of benchmark administrators in accordance with the EU Benchmark Regulation.

#### 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.

# LEADERSEL

## Other notes to the financial statements

### 4 - Performance fees

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

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and Circular CSSF 20/764, the table below displays the actual amount of performance fees charged by each relevant Class of units and the percentage of these fees based on the Class of units Net Asset Value ("NAV"). Only the Classes 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 31/12/2022 (in Sub-fund currency)	Average NAV of the Class of units (in Sub-fund currency)	% in the Class of units average NAV
LEADERSEL - INNOTECH ESG	Class I	LU2232027131	EUR	2.52	20,008,941.88	0.00
				<b>Total</b> 2.52		
LEADERSEL - P.M.I.	Class A (capitalisation units)	LU1011691893	EUR	169,001.75	61,739,886.20	0.27
	Class B (capitalisation units)	LU1011692438	EUR	180,490.16	82,299,702.98	0.22
				<b>349,491.91</b>		
LEADERSEL P.M.I. H.D.	Class A (capitalisation units)	LU1132339315	EUR	20.05	39,478,188.45	0.00
				<b>20.05</b>		

### 5 - Administration fees

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

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

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

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

### 7 - Securities lending

As at December 31, 2022, the securities lent and related collateral were as follows:

Sub-funds	Market Value of securities lent (in EUR)	Collateral received in cash (in EUR)	Collateral received in government bonds (in EUR)
LEADERSEL - P.M.I.	6,229,418.87	6,632,432.02	-
LEADERSEL - P.M.I. H.D.	2,127,734.27	-	2,263,448.41

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

# LEADERSEL

## Other notes to the financial statements

### 7 - Securities lending

As at December 31, 2022, the collateral received from securities lending transactions represents 105.00% of the market value of the securities lent and is not recorded in the statement of net assets.

	Total gross amount of securities lending income (in EUR)	Direct-indirect costs and fees (in EUR)	Total net amount of securities lending income (in EUR)
LEADERSEL - P.M.I.	100,654.49	20,130.90	80,523.59
LEADERSEL - P.M.I. H.D.	62,043.26	12,408.65	49,634.61

The net income amount for the period from January 1, 2022 to December 31, 2022 is recorded in the statement of operations and changes in net assets under "Securities lending income".

### 8 - Collateral

As at December 31, 2022, the collateral held or paid in order to reduce exposure on OTC derivatives is detailed as follows:

Sub-Fund	Sub-Fund Currency	Counterparty	Type of collateral	Collateral amount given (in EUR)	Collateral amount received (in EUR)
LEADERSEL – EVENT DRIVEN	EUR	BNP PARIBAS	CASH	2,720,000.00	-
	EUR	BANK OF NEW-YORK	CASH	2,277,288.31	-
	USD	UBS LIMITED	CASH	-	1,766,009.85
LEADERSEL – FLEXIBLE BOND	EUR	UBS LIMITED	CASH	1,786,134.00	-

### 9 - 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.

### 10 - Significant events during the year

#### Ukraine War

From a portfolio management perspective, the war in Ukraine had a general impact on financial markets which declined significantly in the first half of the year and on global economic activity via an increase in the price of commodities (exacerbating the inflation dynamics already in place due to the reopening of the economies following the COVID crisis), denting investors and consumer confidence (especially in Europe) and, more broadly, increasing economic uncertainty. All these elements had an impact on the performance of financial assets and therefore on the result of EGI's investment activity.

In addition to this general impact, certain sub-funds were affected by the crisis due to their direct exposure to Russian (and to a lesser extent) Ukrainian assets which were also included in the relevant benchmarks. The direct and indirect exposures of these sub-funds to Russian assets were heavily devaluated in the days and weeks following the Russian invasion of Ukraine.

The Company created on the 3<sup>rd</sup> March 2022, a Joint Crisis Committee to monitor the impact on the Fund of the Ukraine – Russia crisis, to supervise the valuation of the illiquid Russian securities and to take mitigation measures. The Committee, consisted of representatives of the Executive Committee, the Risk Management Committee, the Compliance and Anti Money Laundering Committee, the Pricing Committee and the Investment Committee.

**LEADERSEL**

**Additional unaudited information**

# LEADERSEL

## Additional unaudited information

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

Sub-Funds	Classes	TER 31/12/22	TER without Performances fees 31/12/22
LEADERSEL - EVENT DRIVEN	Class A	1.21%	1.21%
	Class B	1.75%	1.75%
LEADERSEL - FLEXIBLE BOND	Class A	0.71%	0.71%
	Class B	0.84%	0.84%
LEADERSEL - INNOTECH ESG	Class I	1.14%	1.14%
	Class IH	1.13%	1.13%
	Class R	1.77%	1.77%
	Class RH	1.77%	1.77%
LEADERSEL - P.M.I.	Class A	1.39%	1.11%
	Class B	2.22%	2.00%
LEADERSEL - P.M.I. H.D.	Class A	1.13%	1.13%
	Class B	2.02%	2.02%

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

Sub-Fund	Classes	Observation period	Performance
LEADERSEL - EVENT DRIVEN	Class A	From 01/01/22 to 31/12/22	-4.46%
	Class B	From 01/01/22 to 31/12/22	-4.97%
LEADERSEL - FLEXIBLE BOND	Class A	From 01/01/22 to 31/12/22	-6.30%
	Class B	From 01/01/22 to 31/12/22	-6.42%
LEADERSEL - INNOTECH ESG	Class I	From 01/01/22 to 31/12/22	-33.71%
	Class IH	From 01/01/22 to 31/12/22	-39.23%
	Class R	From 01/01/22 to 31/12/22	-34.14%
	Class RH	From 01/01/22 to 31/12/22	-39.62%
LEADERSEL - P.M.I.	Class A	From 01/01/22 to 31/12/22	-13.11%
	Class B	From 01/01/22 to 31/12/22	-13.80%
LEADERSEL - P.M.I. H.D.	Class A	From 01/01/22 to 31/12/22	-11.60%
	Class B	From 01/01/22 to 31/12/22	-12.39%

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

# LEADERSEL

## Additional unaudited information

### Remuneration policy

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

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

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

### ERSEL GESTION INTERNATIONALE S.A.

#### Management Company

The split of salaries at Company level into fixed and variable remuneration and the number of staff was as follows as of the 31.12.2022:

Number of staff – head count as of the 31.12.2022	Total fixed salaries (gross) in EUR	Total variable portion (gross) in EUR	Total gross in EUR
14 *	1,053,808	178,112	1,231,920

\*Including 3 part time.

Breakdown between Identified Staff and other staff was as follows:

	Number – head count as of the 31.12.2022	Total gross in EUR
Identified staff	7	752,578
Other staff	7	479,342

#### 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 Strategies, Leadersel - Corporate Bond, Leadersel - Dynamic, Leadersel - Event Driven, Leadersel – Flexible Bond, 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 2022:

Number of Identified Staff as of the 31.12.2022	Total fixed salaries (gross) in EUR	Total variable portion (gross) in EUR (2022 variable payable in May 2023)	Total gross in EUR
14	1,221,000	542,000	1,763,000

# LEADERSEL

## Additional unaudited information

### Global Risk Exposure

#### The commitment approach

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

LEADERSEL - INNOTECH ESG

LEADERSEL - P.M.I.

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

#### The absolute VaR approach

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

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 2022	Limit set in the Prospectus	Lowest	Highest	Average	Model used	Confidence level	Holding period
LEADERSEL - EVENT DRIVEN	20%	1.07%	2.51%	1.91%	Parametric	99%	1 month
LEADERSEL - FLEXIBLE BOND	8%	2.89%	10.06%	5.31%	Parametric & Monte Carlo	99%	1 month

\* Leadersel Flexible Bond, it is noted that the upper limit of the VaR defined in the prospectus was slightly exceeded for a short "duration" in a period of high market volatility.

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

		Average
LEADERSEL - EVENT DRIVEN	Gross notional leverage	121.91%
LEADERSEL - FLEXIBLE BOND	Gross notional leverage	47.76%

# LEADERSEL

## Additional unaudited information

### Securities Financing Transactions Regulation (SFTR) Disclosures

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

<b>SECURITIES LENDING TRANSACTIONS</b>	<b>LEADERSEL - P.M.I.</b>	<b>LEADERSEL - P.M.I. H.D.</b>
Assets used	In EUR	In EUR
In absolute terms	6,229,418.87	2,127,734.27
As a % of lendable assets	4.68 %	4.50 %
As a % of total net asset value	4.37 %	4.21 %
Transactions classified according to residual maturities	<i>In EUR</i>	<i>In EUR</i>
Less than 1 day	-	-
From 1 day to 1 week	-	-
From 1 week to 1 month	-	-
From 1 month to 3 months	-	-
From 3 months to 1 year	-	-
Above 1 year	-	-
Open maturity	6,229,418.87	2,127,734.27
Collateral received		
Type		
Cash	6,632,432.02	-
Government Bonds	-	2,263,448.41
Total collateral received	6,632,432.02	2,263,448.41
Quality (Bond collateral issuers rating)	-	-
Currency	EUR	EUR
Classification according to residual maturities:		
Less than 1 day	-	-
From 1 day to 1 week	-	-
From 1 week to 1 month	-	-
From 1 month to 3 months	-	-
From 3 months to 1 year	-	-
Above 1 year	-	-
Open maturity	6,632,432.02	2,263,448.41
Revenue and expenditure components	<i>In EUR</i>	<i>In EUR</i>
<i>Revenue component of the fund:</i>		
In absolute amount	80,523.59	49,634.61
In % of gross revenue	80%	80%
<i>Revenue component of third parties</i>	<i>In EUR</i>	<i>In EUR</i>
In absolute amount	20,130.90	12,408.65
In % of gross revenue	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

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## Additional unaudited information

### SFDR (Sustainable Finance Disclosure Regulation)

For all the sub-funds except LEADERSEL INNOTECH ESG:

The Fund takes into account ESG criteria as per Sustainable Finance Disclosure Regulation (“SFDR”).

The fund is in line with **art. 6** of the SFDR. Nevertheless, the investments underlying the Fund do not take into consideration the environmental objectives as defined by Regulation 2020/852 (“EU Taxonomy”) for environmentally sustainable economic activities.

For the sub-fund LEADERSEL INNOTECH ESG:

The Fund takes into account ESG criteria as per Sustainable Finance Disclosure Regulation (“SFDR”).

The Fund is in line with **art. 8** of the SFDR. Nevertheless, the investments underlying the Fund do not take into consideration the environmental objectives as defined by Regulation 2020/852 (“EU Taxonomy”) for environmentally sustainable economic activities.

### DISTRIBUTION IN SWITZERLAND

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