



ERSEL
Gestion Internationale

LEADERSEL

Mutual Fund

**Semi-annual Report and unaudited financial statements
as at 30/06/23**

R.C.S. Luxembourg K1122

LEADERSEL

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The Figures stated in the report are historical and not necessarily indicative of future performance.

LEADERSEL

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

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

DELEGATED INVESTMENT MANAGER

for the sub-funds :

LEADERSEL - 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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

CHAIRMAN

Mr. Umberto Giraud,
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

Mr. Henri Ninove,

LEADERSEL

Organisation and administration

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

LEADERSEL

Combined financial statements

LEADERSEL

Combined statement of net assets as at 30/06/23

	<i>Expressed in EUR</i>
Assets	1,216,645,898.88
Securities portfolio at market value	1,104,609,966.52
<i>Cost price</i>	1,095,823,825.60
Options (long positions) at market value	495,043.35
<i>Options purchased at cost</i>	1,481,088.91
Cash at banks and liquidities	98,868,085.28
Receivable for investments sold	7,049,590.77
Receivable on subscriptions	823,193.21
Net unrealised appreciation on financial futures	101,125.73
Dividends receivable, net	309,706.99
Interests receivable	4,388,433.78
Other assets	753.25
Liabilities	37,426,495.08
Options (short positions) at market value	196,378.15
<i>Options sold at cost</i>	240,630.53
Bank overdrafts	6,428,718.30
Payable on investments purchased	15,678,667.97
Payable on redemptions	3,786,694.34
Net unrealised depreciation on forward foreign exchange contracts	1,473,606.79
Net unrealised depreciation on financial futures	436,571.76
Net unrealised depreciation on CFDs	5,459,420.77
Management fees payable	3,117,494.09
Depositary and sub-depositary fees payable	55,789.89
Performance fees payable	95,879.19
Audit fees payable	52,790.65
Subscription tax payable ("Taxe d'abonnement")	91,280.19
Interests payable	91,034.44
Other liabilities	462,168.55
Net asset value	1,179,219,403.80

LEADERSEL

Combined statement of operations and changes in net assets for the period ended 30/06/23

Expressed in EUR

Income	22,028,725.03
Dividends on securities portfolio, net	9,542,286.53
Dividends received on CFDs	764,440.50
Interests on bonds and money market instruments, net	5,236,331.18
Interests received on swaps	5,103,489.90
Bank interests on cash accounts	1,163,453.57
Securities lending income	123,445.16
Other income	95,278.19
Expenses	15,990,644.21
Management fees	6,313,816.67
Performance fees	95,879.18
Depositary fees	115,150.17
Administration fees	920,101.91
Domiciliary fees	54.72
Distribution fees	5,825.00
Amortisation of formation expenses	1,234.13
Audit fees	67,408.48
Legal fees	55,260.15
Transaction fees	1,195,111.28
Subscription tax ("Taxe d'abonnement")	193,860.77
Interests paid on bank overdraft	367,841.11
Dividends paid on CFDs	1,396,518.33
Interests paid on swaps	5,176,240.01
Banking fees	26.79
Other expenses	86,315.51
Net income / (loss) from investments	6,038,080.82
Net realised profit / (loss) on:	
- sales of investment securities	-7,546,716.42
- options	-1,473,120.70
- forward foreign exchange contracts	9,511,151.19
- financial futures	-7,283,237.74
- CFDs	6,526,568.64
- swaps	-9,239,782.43
- foreign exchange	339,619.04
Net realised profit / (loss)	-3,127,437.60
Movement in net unrealised appreciation / (depreciation) on:	
- investments	71,354,417.77
- options	-1,416,623.61
- forward foreign exchange contracts	-8,628,670.98
- financial futures	-4,170,643.38
- CFDs	-6,527,520.97
Net increase / (decrease) in net assets as a result of operations	47,483,521.23
Subscriptions of capitalisation units	165,382,072.11
Subscriptions of distribution units	2,434,164.67
Redemptions of capitalisation units	-291,604,096.07
Redemptions of distribution units	-12,636,167.74

LEADERSEL

Combined statement of operations and changes in net assets for the period ended 30/06/23

	<i>Expressed in EUR</i>
Net increase / (decrease) in net assets	-88,940,505.80
Net assets at the beginning of the period	1,268,159,909.60
Net assets at the end of the period	1,179,219,403.80

LEADERSEL - EVENT DRIVEN

LEADERSEL - EVENT DRIVEN

Statement of net assets as at 30/06/23

Expressed in EUR

Assets	258,446,573.68
Securities portfolio at market value	232,868,376.57
<i>Cost price</i>	234,761,354.48
Options (long positions) at market value	4,010.08
<i>Options purchased at cost</i>	234,220.78
Cash at banks and liquidities	23,379,860.56
Receivable for investments sold	247,912.23
Receivable on subscriptions	25,558.03
Net unrealised appreciation on financial futures	14,965.00
Dividends receivable, net	149,145.79
Interests receivable	1,756,745.42
Liabilities	13,964,722.21
Options (short positions) at market value	38,513.81
<i>Options sold at cost</i>	157,895.73
Bank overdrafts	5,071,117.69
Payable on redemptions	1,712,212.81
Net unrealised depreciation on forward foreign exchange contracts	722,812.75
Net unrealised depreciation on CFDs	5,459,420.77
Management fees payable	756,753.34
Depository and sub-depository fees payable	12,296.94
Audit fees payable	12,731.44
Subscription tax payable ("Taxe d'abonnement")	13,081.67
Interests payable	66,877.99
Other liabilities	98,903.00
Net asset value	244,481,851.47

LEADERSEL - EVENT DRIVEN

Statement of operations and changes in net assets from 01/01/23 to 30/06/23

Expressed in EUR

Income	9,465,618.82
Dividends on securities portfolio, net	1,278,397.80
Dividends received on CFDs	739,157.71
Interests on bonds and money market instruments, net	1,971,872.35
Interests received on swaps	5,103,489.90
Bank interests on cash accounts	368,260.34
Other income	4,440.72
Expenses	8,908,153.73
Management fees	1,622,580.88
Depositary fees	26,199.98
Administration fees	210,765.03
Distribution fees	2,347.37
Audit fees	13,773.61
Legal fees	10,820.23
Transaction fees	84,258.14
Subscription tax ("Taxe d'abonnement")	28,753.33
Interests paid on bank overdraft	329,957.45
Dividends paid on CFDs	1,396,154.05
Interests paid on swaps	5,165,426.08
Other expenses	17,117.58
Net income / (loss) from investments	557,465.09
Net realised profit / (loss) on:	
- sales of investment securities	-3,862,177.73
- options	108,901.01
- forward foreign exchange contracts	5,814,440.23
- financial futures	-1,248,995.51
- CFDs	6,526,568.64
- swaps	-9,214,001.57
- foreign exchange	-1,462,540.37
Net realised profit / (loss)	-2,780,340.21
Movement in net unrealised appreciation / (depreciation) on:	
- investments	11,161,174.22
- options	-110,828.78
- forward foreign exchange contracts	-5,584,316.59
- financial futures	-730,890.00
- CFDs	-6,527,520.97
Net increase / (decrease) in net assets as a result of operations	-4,572,722.33
Subscriptions of capitalisation units	11,786,002.25
Redemptions of capitalisation units	-72,614,870.25
Net increase / (decrease) in net assets	-65,401,590.33
Net assets at the beginning of the period	309,883,441.80
Net assets at the end of the period	244,481,851.47

LEADERSEL - EVENT DRIVEN

Statistics

		30/06/23	31/12/22	31/12/21
Total Net Assets	EUR	244,481,851.47	309,883,441.80	381,045,020.08
Class A (capitalisation units)				
Number of units		1,697,839.005	1,990,008.282	2,297,250.524
Net asset value per unit	EUR	102.95	104.58	109.46
Class B (capitalisation units)				
Number of units		682,126.118	978,045.753	1,183,415.445
Net asset value per unit	EUR	102.17	104.06	109.50

LEADERSEL - EVENT DRIVEN

Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Units outstanding as at 01/01/23	Units issued	Units redeemed	Units outstanding as at 30/06/23
Class A (capitalisation units)	1,990,008.282	109,837.476	402,006.753	1,697,839.005
Class B (capitalisation units)	978,045.753	4,028.939	299,948.574	682,126.118

LEADERSEL - EVENT DRIVEN

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			167,374,605.89	68.46
Shares			88,207,500.02	36.08
Belgium			1,619,499.60	0.66
KBC ANCORA CVA	EUR	38,670	1,619,499.60	0.66
Canada			2,964,160.96	1.21
ABSOLUTE SOFTWARE CORP	USD	72,000	756,296.98	0.31
BELLUS HEALTH - REGISTERED SHS	USD	48,000	648,945.92	0.27
CINEPLEX INC	CAD	82,000	503,802.73	0.21
DYE & DURHAM --- REGISTERED SHS UNITAR	CAD	21,500	269,699.38	0.11
UNI-SELECT INC	CAD	24,100	785,415.95	0.32
Cayman Islands			769,019.25	0.31
DIVERSEY HOLDINGS LIMITED	USD	100,000	769,019.25	0.31
France			6,088,557.50	2.49
CGG	EUR	540,000	375,516.00	0.15
CHRISTIAN DIOR	EUR	5,801	4,716,213.00	1.93
WENDEL SA	EUR	7,550	709,700.00	0.29
WORLDLINE SA	EUR	8,571	287,128.50	0.12
Germany			28,021,918.94	11.46
BIOTEST VORZUG	EUR	102,344	3,234,070.40	1.32
DEUTSCHE WOHNEN SE	EUR	20,000	422,400.00	0.17
DR ING HCF PORSCHE AKTIENGESELLSCH	EUR	20,000	2,275,000.00	0.93
HELLA GMBH & CO. KGAA	EUR	10,000	721,000.00	0.29
KABEL DEUTSCHLAND HOLDING AG	EUR	87,700	8,945,400.00	3.66
OSRAM LICHT AG	EUR	164,558	7,849,416.60	3.21
SIXT VORZUG OHNE STIMMRECHT ISS.97	EUR	34,000	2,434,400.00	1.00
SOFTWARE AG-TEND	EUR	40,000	1,272,000.00	0.52
TUI --- REGISTERED SHS FROM CONVERSION	EUR	133,328	868,231.94	0.36
Ireland			3,346,631.53	1.37
HORIZON THERAPEUTICS PLC	USD	35,500	3,346,631.53	1.37
Israel			1,650,742.44	0.68
TOWER SEMICONDUCTOR	USD	48,000	1,650,742.44	0.68
Italy			13,757,036.83	5.63
DANIELI AND CO SPA NON CONV	EUR	114,167	1,920,288.94	0.79
FERRARI	EUR	1,300	389,350.00	0.16
IMMSI	EUR	1,100,000	540,100.00	0.22
INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	125,832	1,520,050.56	0.62
RAI WAY SPA	EUR	130,000	716,300.00	0.29
TELECOM ITALIA - RSP	EUR	13,918,141	3,473,967.99	1.42
TOD'S SPA	EUR	12,500	480,500.00	0.20
UGF	EUR	964,318	4,716,479.34	1.93
Netherlands			8,606,108.80	3.52
EXOR REG	EUR	58,160	4,750,508.80	1.94
ORDINA	EUR	680,000	3,855,600.00	1.58
Spain			2,638,832.35	1.08
APPLUS SERVICES S.A.	EUR	79,505	784,316.83	0.32
OPDENERGY HOLDINGS SA	EUR	324,216	1,854,515.52	0.76
Switzerland			5,212,627.92	2.13
DUFREY GROUP	CHF	124,823	5,212,627.92	2.13

LEADERSEL - EVENT DRIVEN

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
United Kingdom			662,488.56	0.27
EMIS GROUP PLC	GBP	35,000	558,760.12	0.23
SOLOMON GOLD	GBP	559,840	103,728.44	0.04
United States of America			12,869,875.34	5.26
ACTIVISION BLIZZARD	USD	39,000	3,013,473.88	1.23
ARCONIC --- REGISTERED SHS	USD	4,116	111,596.04	0.05
BALLY S CORP	USD	15,500	221,063.24	0.09
CIRCOR INTERNATIONAL INC	USD	13,591	703,219.02	0.29
FOCUS FINL PRTN - REGISTERED SHS -A-	USD	50,419	2,426,674.33	0.99
IVERIC BIO - REGISTERED SHS	USD	29,491	1,063,405.99	0.43
KOHL'S CORP	USD	4,500	95,073.33	0.04
MAGNACHIP SEMICONDUCTOR CORP	USD	19,311	197,889.07	0.08
NATIONAL INSTRUMENTS CORP	USD	46,000	2,420,164.99	0.99
RADIUS GLOBAL INFRASTRUCTURE	USD	48,000	655,545.37	0.27
SEAGEN INC	USD	3,900	687,987.17	0.28
SPORT WRHS HLDG	USD	69,088	360,954.72	0.15
TEGNA	USD	21,000	312,593.95	0.13
US XPRESS ENTERPR - REGISTERED SHS -A-	USD	106,654	600,234.24	0.25
Bonds			68,648,298.15	28.08
Belgium			1,995,120.00	0.82
INFRABEL S.A. 3.95 12-24 27/03A	EUR	2,000,000	1,995,120.00	0.82
France			13,255,394.00	5.42
ADP 1.50 15-23 24/07A	EUR	2,200,000	2,197,008.00	0.90
AIR LIQUIDE FINANCE 2.375 13-23 06/09A	EUR	3,000,000	2,992,260.00	1.22
BPCE 1.0 19-24 15/01A	EUR	2,000,000	1,937,360.00	0.79
ELECT.DE FRANCE 1.625 14-24 08/10A	EUR	1,000,000	968,880.00	0.40
LA FINAC ATALIAN SA 4.00 17-24 15/05S	EUR	1,500,000	1,119,577.50	0.46
LA FINAC ATALIAN SA 5.125 18-25 15/05A	EUR	1,000,000	693,850.00	0.28
LAGARDERE SA 1.625 17-24 21/06A	EUR	1,700,000	1,676,548.50	0.69
LAGARDERE SA 2.125 19-26 16/10A	EUR	1,700,000	1,669,910.00	0.68
Germany			586,020.00	0.24
DEUTSCHE LUFTHANSA AG 2.00 21-24 14/07A	EUR	600,000	586,020.00	0.24
Ireland			5,959,740.00	2.44
ABBOTT IRL FINANCING 0.875 18-23 27/09A	EUR	3,000,000	2,980,140.00	1.22
CA AUTO BANK S. 0.50 19-24 13/09A	EUR	3,000,000	2,979,600.00	1.22
Isle of Man			566,227.36	0.23
PLAYTECH PLC 3.75 18-23 12/10S	EUR	566,038	566,227.36	0.23
Italy			7,679,436.00	3.14
AUTOSTRADA ITALIA SPA 5.875 04-24 09/06A	EUR	3,000,000	3,048,825.00	1.25
INFRASTRUTTURE WIREL 1.625 20-28 21/10A	EUR	700,000	616,959.00	0.25
LOTTOMATICA SPA 5.125 21-25 15/07S/04S	EUR	2,200,000	2,228,853.00	0.91
TELECOM ITALIA SPA 3.625 16-24 19/01A	EUR	1,800,000	1,784,799.00	0.73
Luxembourg			4,905,935.00	2.01
CNH INDUSTRIAL FINAN 0 20-24 01/12A	EUR	2,000,000	1,940,130.00	0.79
HIGHLAND HOLDIN 0.0000 21-23 12/11A	EUR	2,000,000	1,972,120.00	0.81
JOHN DEERE CASH 0.50 17-23 15/09A	EUR	1,000,000	993,685.00	0.41
Netherlands			9,270,418.50	3.79
CONTI-GUMMI FINANCE 2.125 20-23 27/05A	EUR	2,000,000	1,985,910.00	0.81
DAIMLER TRUCK INTL F 3.875 23-26 19/06A	EUR	600,000	597,735.00	0.24
ENEL INV HLDG 20 5.25 03-23 29/09A	EUR	2,000,000	2,007,680.00	0.82
STELLANTIS NV 3.375 20-23 07/07A	EUR	2,000,000	2,000,680.00	0.82
UNITED GROUP BV 4.875 17-24 01/07S	EUR	2,700,000	2,678,413.50	1.10

LEADERSEL - EVENT DRIVEN

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Panama			583,791.00	0.24
CARNIVAL CORP 7.625 20-26 01/03S	EUR	600,000	583,791.00	0.24
Spain			1,845,249.00	0.75
BANCO DE SABADELL SA 2.5 21-31 15/01A	EUR	2,100,000	1,845,249.00	0.75
Sweden			1,912,280.00	0.78
VOLVO TREASURY AB 1.625 20-25 26/05A	EUR	2,000,000	1,912,280.00	0.78
United Kingdom			1,329,587.50	0.54
CARNIVAL PLC 1.0 19-29 28/10A	EUR	1,000,000	628,300.00	0.26
EC FINANCE PLC 3.0000 21-26 15/10S	EUR	750,000	701,287.50	0.29
United States of America			18,759,099.79	7.67
ABBVIE INC 1.5 20-23 30/03A	EUR	2,295,000	2,275,228.58	0.93
AT&T INC 1.95 19-23 15/09A	EUR	2,000,000	1,991,710.00	0.81
BOOKING HOLDINGS INC 2.375 14-24 23/09A	EUR	2,000,000	1,958,780.00	0.80
DRESDNER FUNDING TR 8.151 99-31 30/06S	USD	2,000,000	1,961,530.71	0.80
FISERV INC 0.375 19-23 01/07A	EUR	1,950,000	1,949,805.00	0.80
HORIZON PHARMA 5.5000 19-23 05/25S	USD	2,000,000	1,846,819.43	0.76
KELLOGG CO 1.00 16-24 17/05A	EUR	2,000,000	1,951,020.00	0.80
MCDONALD'S CORP 1.00 16-23 15/11A	EUR	2,000,000	1,979,610.00	0.81
VERIZON COMMUNICATION 1.625 14-24 01/03A	EUR	2,889,000	2,844,596.07	1.16
Floating rate notes			4,423,748.30	1.81
Italy			3,376,657.50	1.38
BANCO BPM FL.R 21-31 29/06A	EUR	500,000	438,677.50	0.18
BANCO BPM SPA FL.R 19-29 01/10A	EUR	1,000,000	975,590.00	0.40
BANCO BPM SPA FL.R 20-30 14/09A	EUR	2,000,000	1,962,390.00	0.80
Netherlands			1,047,090.80	0.43
RABOBANK FL.R 13-XX 29/03Q	EUR	1,126,225	1,047,090.80	0.43
Convertible bonds			6,095,059.42	2.49
Germany			1,695,435.00	0.69
DELIVERY HERO SE CV 1 21-26 30/04S30/04S	EUR	2,100,000	1,695,435.00	0.69
Italy			948,189.00	0.39
NEXI SPA CV 1.75 20-27 24/04S	EUR	1,100,000	948,189.00	0.39
Jersey			3,451,435.42	1.41
SIRIUS MINERALS FINA CV 5 19-27 23/05Q	USD	2,800,000	3,451,435.42	1.41
Other transferable securities			0.02	0.00
Bonds			0.02	0.00
United States of America			0.02	0.00
HERC HOLDINGS INC 6.25 13-22 15/10S	USD	420,000	0.01	0.00
HERTZ 5.50 21-24 15/10S	USD	580,000	0.01	0.00
Rights			-	0.00
Austria			-	0.00
S IMMO AG 31.12.49 RIGHT	EUR	163,000	-	0.00
United States of America			-	0.00
JOHNSON AND JOHNSON	USD	6,200	-	0.00
Money market instruments			65,493,770.66	26.79
Treasury market			65,493,770.66	26.79
Belgium			4,916,871.34	2.01
BELG TREA BILL ZCP 14-09-23	EUR	5,000,000	4,916,871.34	2.01

LEADERSEL - EVENT DRIVEN

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
France			19,545,900.69	7.99
FRANCE TREASURY BILL ZCP 060923	EUR	10,000,000	9,820,475.80	4.02
FREN REP PRES ZCP 29-11-23	EUR	10,000,000	9,725,424.89	3.98
Italy			29,320,040.24	11.99
ITAL BUON ORDI DEL ZCP 12-01-24	EUR	10,000,000	9,682,990.72	3.96
ITALY ZCP 13-10-23	EUR	10,000,000	9,771,046.68	4.00
ITALY ZCP 14-07-23	EUR	10,000,000	9,866,002.84	4.04
Spain			11,710,958.39	4.79
SPAI LETR DEL TESO ZCP 10-11-23	EUR	10,000,000	9,743,270.40	3.99
SPAI LETR DEL TESO ZCP 11-08-23	EUR	2,000,000	1,967,687.99	0.80
Total securities portfolio			232,868,376.57	95.25

LEADERSEL - FLEXIBLE BOND

LEADERSEL - FLEXIBLE BOND

Statement of net assets as at 30/06/23

	<i>Expressed in EUR</i>
Assets	116,839,711.90
Securities portfolio at market value	110,193,565.29
<i>Cost price</i>	<i>113,309,486.51</i>
Cash at banks and liquidities	5,585,834.86
Receivable on subscriptions	450,610.80
Interests receivable	609,700.95
Liabilities	1,971,039.48
Payable on redemptions	1,481,186.81
Net unrealised depreciation on forward foreign exchange contracts	194,742.86
Net unrealised depreciation on financial futures	55,370.99
Management fees payable	172,585.91
Depository and sub-depository fees payable	5,906.42
Audit fees payable	5,343.98
Subscription tax payable ("Taxe d'abonnement")	8,397.76
Other liabilities	47,504.75
Net asset value	114,868,672.42

LEADERSEL - FLEXIBLE BOND

Statement of operations and changes in net assets from 01/01/23 to 30/06/23

Expressed in EUR

Income	1,814,625.00
Dividends on securities portfolio, net	707,647.80
Dividends received on CFDs	25,282.79
Interests on bonds and money market instruments, net	982,373.54
Bank interests on cash accounts	95,146.12
Other income	4,174.75
Expenses	575,291.52
Management fees	369,578.19
Depositary fees	12,674.17
Administration fees	101,952.95
Distribution fees	1,092.53
Audit fees	6,164.50
Legal fees	5,233.90
Transaction fees	21,567.69
Subscription tax ("Taxe d'abonnement")	17,759.90
Interests paid on bank overdraft	17,383.53
Dividends paid on CFDs	364.28
Interests paid on swaps	10,813.93
Other expenses	10,705.95
Net income / (loss) from investments	1,239,333.48
Net realised profit / (loss) on:	
- sales of investment securities	-3,390,079.18
- forward foreign exchange contracts	721,398.64
- financial futures	-1,683,115.61
- swaps	-25,836.64
- foreign exchange	-384,854.59
Net realised profit / (loss)	-3,523,153.90
Movement in net unrealised appreciation / (depreciation) on:	
- investments	3,658,002.41
- forward foreign exchange contracts	-556,360.91
- financial futures	-210,591.27
Net increase / (decrease) in net assets as a result of operations	-632,103.67
Subscriptions of capitalisation units	27,365,432.11
Redemptions of capitalisation units	-58,620,762.80
Net increase / (decrease) in net assets	-31,887,434.36
Net assets at the beginning of the period	146,756,106.78
Net assets at the end of the period	114,868,672.42

LEADERSEL - FLEXIBLE BOND

Statistics

		30/06/23	31/12/22	31/12/21
Total Net Assets	EUR	114,868,672.42	146,756,106.78	190,099,042.61
Class A (capitalisation units)				
Number of units		623,145.551	891,551.817	1,162,539.914
Net asset value per unit	EUR	95.66	96.09	102.55
Class B (capitalisation units)				
Number of units		574,386.906	631,640.734	685,861.726
Net asset value per unit	EUR	96.20	96.71	103.35

LEADERSEL - FLEXIBLE BOND

Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Units outstanding as at 01/01/23	Units issued	Units redeemed	Units outstanding as at 30/06/23
Class A (capitalisation units)	891,551.817	83,544.941	351,951.207	623,145.551
Class B (capitalisation units)	631,640.734	199,341.539	256,595.367	574,386.906

LEADERSEL - FLEXIBLE BOND

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			51,633,970.34	44.95
Bonds			42,039,778.29	36.60
France			2,331,918.50	2.03
AUCHAN HOLDING SA 2.875 20-26 29/04A	EUR	700,000	667,485.00	0.58
AXA SA 5.125 13-23 07/04A	EUR	100,000	100,001.50	0.09
COMPAGNIE PLASTIC- 1.25 17-24 26/06A	EUR	600,000	582,132.00	0.51
LAGARDERE SA 2.125 19-26 16/10A	EUR	1,000,000	982,300.00	0.86
Germany			11,957,850.00	10.41
GERMANY 0.00 22-32 15/02A	EUR	5,000,000	4,093,250.00	3.56
GERMANY 2.2 23-28 13/04A	EUR	8,000,000	7,864,600.00	6.85
Ireland			101,699.10	0.09
AQUARIUS + INVEST 4.25 13-43 02/10A	EUR	102,000	101,699.10	0.09
Italy			8,585,984.00	7.47
BPER BANCA S.P.A. 3.625 20-30 30/11A	EUR	900,000	850,320.00	0.74
FERRARI N.V. 1.5 20-25 27/05A	EUR	1,000,000	954,710.00	0.83
INFRA WIRELESS ITA 1.875 20-26 08/07A	EUR	400,000	372,240.00	0.32
ITALY 4.4 22-33 01/05S	EUR	3,500,000	3,621,240.00	3.15
LOTTOMATICA SPA 5.125 21-25 15/07S/04S	EUR	1,700,000	1,722,295.50	1.50
TELECOM ITALIA SPA 3.625 16-24 19/01A	EUR	700,000	694,088.50	0.60
UNIPOL GRUPPO S.P.A. 3.25 20-30 23/09A	EUR	400,000	371,090.00	0.32
Netherlands			2,091,692.50	1.82
DAIMLER TRUCK INTL F 3.875 23-26 19/06A	EUR	500,000	498,112.50	0.43
STELLANTIS NV 4.375 23-30 14/03A	EUR	600,000	601,575.00	0.52
UNITED GROUP BV 4.875 17-24 01/07S	EUR	1,000,000	992,005.00	0.86
Spain			615,083.00	0.54
BANCO DE SABADELL SA 2.5 21-31 15/01A	EUR	700,000	615,083.00	0.54
United States of America			16,355,551.19	14.24
UNITED STATES 4 23-28 29/02S	USD	18,000,000	16,355,551.19	14.24
Floating rate notes			9,594,192.05	8.35
Austria			371,046.00	0.32
UNIQA INSURANCE GROUP FL.R 20-35 09/10A	EUR	400,000	371,046.00	0.32
Belgium			553,167.00	0.48
SOLVAY SA FL.R 2.5 20-49 31/12A	EUR	600,000	553,167.00	0.48
France			267,840.05	0.23
BNP PAR FL.R 15-XX 19/08S	USD	300,000	267,840.05	0.23
Greece			1,253,232.00	1.09
NATL BANK OF GREECE FL.R 22-27 22/11A	EUR	1,200,000	1,253,232.00	1.09
Ireland			454,047.50	0.40
AIB GROUP PLC FL.R 20-31 30/09A	EUR	500,000	454,047.50	0.40
Italy			3,067,956.50	2.67
ASSICURAZIONI GENERALI FL.R 15-47 27/10A	EUR	200,000	201,632.00	0.18
INTESA SANPAOLO FL.R 17-XX 11/07S	EUR	200,000	193,801.00	0.17
INTESA SANPAOLO FL.R 23-34 20/02A	EUR	1,100,000	1,090,259.50	0.95
POSTE ITALIANE FL.R 21-XX 24/06A	EUR	800,000	611,044.00	0.53
UNICREDIT SPA FL.R 19-25 03/07A	EUR	1,000,000	971,220.00	0.85
Netherlands			1,303,833.00	1.14
ABN AMRO BANK FL.R 20-XX 22/09S	EUR	300,000	270,885.00	0.24
ARGENTUM NETHLD FL.R 16-46 01/10A	EUR	100,000	93,984.00	0.08

LEADERSEL - FLEXIBLE BOND

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ASR NEDERLAND NV FL.R 15-45 29/09A	EUR	100,000	98,664.00	0.09
VOLKSWAGEN INTL FIN FL.R 20-XX 17/06A	EUR	1,000,000	840,300.00	0.73
Portugal			426,265.00	0.37
ENERGIAS DE PORTUGA FL.R 21-82 14/03A	EUR	500,000	426,265.00	0.37
Spain			993,990.00	0.87
BANCO NTANDER FL.R 23-33 23/08A	EUR	1,000,000	993,990.00	0.87
United Kingdom			902,815.00	0.79
VODAFONE GROUP PLC FL.R 20-80 27/08A/08A	EUR	1,000,000	902,815.00	0.79
Money market instruments			2,892,264.95	2.52
Treasury market			2,892,264.95	2.52
Italy			2,892,264.95	2.52
ITAL BUON ORDI DEL ZCP 14-05-24	EUR	3,000,000	2,892,264.95	2.52
Undertakings for Collective Investment			55,667,330.00	48.46
Shares/Units in investment funds			55,667,330.00	48.46
Ireland			55,667,330.00	48.46
INVESCO AT1 CAPITAL BOND UCITS ETF H EUR	EUR	360,000	5,408,640.00	4.71
ISHARES EUR CORP BOND BBB-BB UCITS ETF	EUR	1,000,000	4,582,300.00	3.99
ISHARES HY CORP BD EUR	EUR	75,000	6,818,250.00	5.94
ISHS BD LAR CAP EUR	EUR	170,000	20,207,900.00	17.59
ISHS CO EUR COR EUR SHS EUR ETF	EUR	161,000	18,650,240.00	16.24
Total securities portfolio			110,193,565.29	95.93

LEADERSEL - INNOTECH ESG

LEADERSEL - INNOTECH ESG

Statement of net assets as at 30/06/23

Expressed in EUR

Assets	73,458,283.78
Securities portfolio at market value	60,913,123.39
<i>Cost price</i>	73,494,192.55
Options (long positions) at market value	217,231.90
<i>Options purchased at cost</i>	716,261.63
Cash at banks and liquidities	12,163,347.19
Receivable on subscriptions	152,881.02
Dividends receivable, net	11,700.28
Liabilities	1,105,730.35
Bank overdrafts	360.74
Payable on investments purchased	307,442.80
Payable on redemptions	185,486.27
Net unrealised depreciation on forward foreign exchange contracts	374,901.47
Management fees payable	194,408.61
Depository and sub-depository fees payable	3,310.07
Audit fees payable	2,395.12
Subscription tax payable ("Taxe d'abonnement")	4,175.31
Other liabilities	33,249.96
Net asset value	72,352,553.43

LEADERSEL - INNOTECH ESG

Statement of operations and changes in net assets from 01/01/23 to 30/06/23

Expressed in EUR

Income	126,119.85
Dividends on securities portfolio, net	62,024.25
Bank interests on cash accounts	63,772.52
Other income	323.08
Expenses	666,385.12
Management fees	388,348.20
Depositary fees	6,602.76
Administration fees	53,104.94
Distribution fees	585.20
Amortisation of formation expenses	1,234.13
Audit fees	3,197.58
Legal fees	2,590.11
Transaction fees	192,150.51
Subscription tax ("Taxe d'abonnement")	8,389.28
Interests paid on bank overdraft	2,054.58
Other expenses	8,127.83
Net income / (loss) from investments	-540,265.27
Net realised profit / (loss) on:	
- sales of investment securities	-10,567,453.74
- options	202,078.51
- forward foreign exchange contracts	2,383,503.62
- financial futures	266,000.00
- foreign exchange	1,273,020.60
Net realised profit / (loss)	-6,983,116.28
Movement in net unrealised appreciation / (depreciation) on:	
- investments	20,049,050.09
- options	-499,029.73
- forward foreign exchange contracts	-2,260,440.27
Net increase / (decrease) in net assets as a result of operations	10,306,463.81
Subscriptions of capitalisation units	4,818,226.63
Redemptions of capitalisation units	-7,666,611.66
Net increase / (decrease) in net assets	7,458,078.78
Net assets at the beginning of the period	64,894,474.65
Net assets at the end of the period	72,352,553.43

LEADERSEL - INNOTECH ESG

Statistics

		30/06/23	31/12/22	31/12/21
Total Net Assets	EUR	72,352,553.43	64,894,474.65	100,380,183.92
Class I				
Number of units		216,110.995	218,924.742	122,229.192
Net asset value per unit	EUR	87.42	75.54	113.95
Class IH				
Number of units		378,382.950	398,235.705	495,134.732
Net asset value per unit	EUR	78.75	67.60	111.24
Class R				
Number of units		212,641.086	216,213.093	192,503.794
Net asset value per unit	EUR	86.83	75.27	114.28
Class RH				
Number of units		66,835.680	77,044.392	84,487.014
Net asset value per unit	EUR	77.79	66.99	110.95

LEADERSEL - INNOTECH ESG

Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Units outstanding as at 01/01/23	Units issued	Units redeemed	Units outstanding as at 30/06/23
Class I	218,924.742	17,247.806	20,061.553	216,110.995
Class IH	398,235.705	30,292.109	50,144.864	378,382.950
Class R	216,213.093	10,814.854	14,386.861	212,641.086
Class RH	77,044.392	2,043.724	12,252.436	66,835.680

LEADERSEL - INNOTECH ESG

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			60,913,123.39	84.19
Shares			60,913,123.39	84.19
Canada			72,729.79	0.10
LIFESPEAK INC	CAD	250,000	72,729.79	0.10
Cayman Islands			10,558,245.10	14.59
ALIBABA GROUP HOLDING LTD SADR	USD	45,000	3,437,901.01	4.75
BAIDU INC -A- ADR REPR 8 SH -A-	USD	25,000	3,137,259.40	4.34
FARFETCH-REGISTERED SHS -A-	USD	600,000	3,321,723.19	4.59
ROCKLEY PHOTONICS HOLDINGS L	USD	400,000	2,566.45	0.00
WUXI BIOLOGICS	HKD	150,000	658,795.05	0.91
Denmark			3,450,882.69	4.77
ORSTED	DKK	30,000	2,597,922.36	3.59
VESTAS WIND SYSTEMS - BEARER AND/OR SHS	DKK	35,000	852,960.33	1.18
France			3,164,000.00	4.37
UBISOFT ENTERTAINMENT	EUR	100,000	2,588,000.00	3.58
WAGA ENERGY SA	EUR	20,000	576,000.00	0.80
Ireland			1,211,274.06	1.67
MEDTRONIC HLD	USD	15,000	1,211,274.06	1.67
Italy			1,077,300.00	1.49
NEXI SPA	EUR	150,000	1,077,300.00	1.49
Sweden			3,488,023.46	4.82
TOBII	SEK	554,715	786,112.01	1.09
TOBII DYNAVOX AB REGISTERED SHS	SEK	400,000	924,963.40	1.28
VITROLIFE -REGISTERED SHS	SEK	100,000	1,776,948.05	2.46
Switzerland			47,731.67	0.07
ASTROCAST SA	NOK	195,074	47,731.67	0.07
United Kingdom			1,918,005.37	2.65
ALPHAWAVE IP GROUP PLC	GBP	1,000,000	1,671,036.53	2.31
RENALYTIX PLC-ADR	USD	92,275	246,968.84	0.34
United States of America			35,924,931.25	49.65
BLOOM ENERGY	USD	150,000	2,247,937.67	3.11
COHERENT CORP	USD	20,000	934,555.45	1.29
ENPHASE ENERGY	USD	20,000	3,070,210.82	4.24
GLOBUS MEDICAL -A-	USD	50,000	2,728,689.28	3.77
HASHICORP INC-CL A	USD	30,000	719,890.01	0.99
HOLOGIC INC	USD	30,000	2,226,489.46	3.08
INTEL CORP	USD	25,000	766,269.48	1.06
MARVELL TECH --- REGISTERED SHS	USD	20,000	1,095,875.34	1.51
NATERA	USD	65,000	2,899,083.41	4.01
NEW RELIC	USD	25,000	1,499,541.70	2.07
NEXTRACKER INC-CL A	USD	35,000	1,277,131.07	1.77
OUTSET MEDICAL INC_ORDSHR	USD	80,000	1,603,666.36	2.22
PACIFIC BIOSCIENCES OF CALIFORNIA	USD	200,000	2,438,130.16	3.37
PAYPAL HOLDINGS	USD	15,000	917,461.04	1.27
PHREESIA INC	USD	50,000	1,421,173.24	1.96
QUANTERIX CORPORATION	USD	70,000	1,446,837.76	2.00
SOLAREEDGE TECHNOLOGIES INC	USD	10,000	2,466,086.16	3.41
SUNRUN INC	USD	60,000	982,218.15	1.36
TANDEM DIABETES - REGISTERED SHS	USD	60,000	1,349,587.53	1.87
TPI COMPOSITES	USD	250,000	2,376,260.31	3.28
TWILIO INC	USD	25,000	1,457,836.85	2.01

LEADERSEL - INNOTECH ESG

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Total securities portfolio			60,913,123.39	84.19

LEADERSEL - P.M.I.

LEADERSEL - P.M.I.

Statement of net assets as at 30/06/23

	<i>Expressed in EUR</i>
Assets	174,860,993.35
Securities portfolio at market value	158,578,731.66
<i>Cost price</i>	<i>149,214,847.69</i>
Cash at banks and liquidities	13,714,400.88
Receivable for investments sold	2,457,732.07
Receivable on subscriptions	39,143.61
Dividends receivable, net	70,985.13
Liabilities	7,948,618.94
Payable on investments purchased	6,964,666.87
Payable on redemptions	262,116.93
Management fees payable	612,245.50
Depository and sub-depository fees payable	7,690.11
Performance fees payable	193.09
Audit fees payable	8,299.54
Subscription tax payable ("Taxe d'abonnement")	13,175.10
Interests payable	20,320.60
Other liabilities	59,911.20
Net asset value	166,912,374.41

LEADERSEL - P.M.I.

Statement of operations and changes in net assets from 01/01/23 to 30/06/23

Expressed in EUR

Income	4,820,786.56
Dividends on securities portfolio, net	4,647,697.24
Bank interests on cash accounts	113,360.44
Securities lending income	57,501.97
Other income	2,226.91
Expenses	1,888,845.78
Management fees	1,091,317.84
Performance fees	193.09
Depositary fees	14,775.49
Administration fees	118,848.63
Distribution fees	1,305.54
Audit fees	9,366.42
Legal fees	17,655.90
Transaction fees	594,416.61
Subscription tax ("Taxe d'abonnement")	26,060.01
Banking fees	26.72
Other expenses	14,879.53
Net income / (loss) from investments	2,931,940.78
Net realised profit / (loss) on:	
- sales of investment securities	8,944,750.68
- foreign exchange	-1,676.62
Net realised profit / (loss)	11,875,014.84
Movement in net unrealised appreciation / (depreciation) on:	
- investments	9,897,044.92
Net increase / (decrease) in net assets as a result of operations	21,772,059.76
Subscriptions of capitalisation units	10,625,333.20
Redemptions of capitalisation units	-7,936,606.83
Net increase / (decrease) in net assets	24,460,786.13
Net assets at the beginning of the period	142,451,588.28
Net assets at the end of the period	166,912,374.41

LEADERSEL - P.M.I.

Statistics

		30/06/23	31/12/22	31/12/21
Total Net Assets	EUR	166,912,374.41	142,451,588.28	157,916,701.62
Class A (capitalisation units)				
Number of units		364,381.047	338,691.147	294,912.452
Net asset value per unit	EUR	211.03	182.70	210.26
Class B (capitalisation units)				
Number of units		2,157,881.877	2,221,050.615	2,278,378.339
Net asset value per unit	EUR	41.71	36.28	42.09

LEADERSEL - P.M.I.

Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Units outstanding as at 01/01/23	Units issued	Units redeemed	Units outstanding as at 30/06/23
Class A (capitalisation units)	338,691.147	44,539.972	18,850.072	364,381.047
Class B (capitalisation units)	2,221,050.615	36,976.081	100,144.819	2,157,881.877

LEADERSEL - P.M.I.

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			158,578,731.66	95.01
Shares			152,409,101.66	91.31
Italy			133,976,676.66	80.27
A2A SPA	EUR	380,000	635,740.00	0.38
ALERION CLEANPOWER - REGROUPEMENT	EUR	11,750	336,050.00	0.20
ANIMA HOLDING	EUR	460,000	1,567,680.00	0.94
ANTARES VISION S.P.A.	EUR	18,000	124,020.00	0.07
ARNOLDO MONDADORI EDITORE SPA	EUR	1,220,000	2,446,100.00	1.47
ASCOPIAVE	EUR	18,000	42,390.00	0.03
ASSICURAZIONI GENERALI SPA	EUR	180,000	3,351,600.00	2.01
BANCA GENERALI SPA	EUR	9,000	283,500.00	0.17
BANCA IFIS SPA	EUR	48,000	703,680.00	0.42
BANCA MEDIOLANUM	EUR	89,000	737,098.00	0.44
BANCA MONTE DEI PASCHI DI SIENA SPA	EUR	240,000	552,480.00	0.33
BANCA POPOLARE DI SONDRIO	EUR	805,000	3,071,880.00	1.84
BANCO BPM REGISTERED	EUR	220,000	935,000.00	0.56
BANCO DI DESIO I DELLA BRIANZA	EUR	317,600	1,054,432.00	0.63
BFF BANK S.P.A	EUR	385,000	3,861,550.00	2.31
BPER BANCA SPA	EUR	320,000	890,240.00	0.53
BREMBO SPA	EUR	305,000	4,141,900.00	2.48
BRUNELLO CUCINELLI	EUR	32,500	2,619,500.00	1.57
BUZZI SPA	EUR	150,000	3,441,000.00	2.06
CALTAGIRONE	EUR	186,000	734,700.00	0.44
CAREL INDUSTR - REGISTERED SHS	EUR	80,500	2,221,800.00	1.33
CIR SPA- COMPAGNIE INDUSTRIALI RIUNITE	EUR	1,450,000	548,825.00	0.33
CREDITO EMILIANO SPA	EUR	165,000	1,176,450.00	0.70
DANIELI AND CO SPA NON CONV	EUR	90,000	1,513,800.00	0.91
DE LONGHI SPA	EUR	154,000	3,083,080.00	1.85
DIASORIN	EUR	7,600	725,040.00	0.43
ELICA S.P.A.	EUR	206,500	565,810.00	0.34
ENAV SPA	EUR	510,000	1,992,060.00	1.19
ENEL SPA	EUR	1,450,000	8,943,600.00	5.36
ENI SPA	EUR	135,000	1,779,570.00	1.07
ERG SPA	EUR	35,000	944,300.00	0.57
EUROGROUP LAMINATIONS SPA	EUR	80,000	525,600.00	0.31
FERRARI	EUR	16,500	4,941,750.00	2.96
FILA SPA	EUR	49,000	385,140.00	0.23
FINECOBANK	EUR	107,000	1,317,705.00	0.79
FRANCHI UMBERTO MARMI - REGISTERED SHS	EUR	14,630	113,821.40	0.07
GAROFALO HEALTH CARE S.P.A	EUR	38,968	156,651.36	0.09
GIGLIO GROUP SPA	EUR	1,800	4,248.00	0.00
INDUSTRIE DE NORA	EUR	73,000	1,403,790.00	0.84
INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	70,000	845,600.00	0.51
INTERCOS SPA	EUR	86,000	1,324,400.00	0.79
INTERPUMP GROUP	EUR	17,500	890,400.00	0.53
INTESA SANPAOLO	EUR	2,625,000	6,300,000.00	3.77
IREN S.P.A.	EUR	2,000,000	3,402,000.00	2.04
ITALIAN DESIGN BRANDS SPA	EUR	56,000	624,960.00	0.37
ITALIAN EXHIBITION GRP - REGISTERED SHS	EUR	138,750	345,487.50	0.21
ITALMOBILIARE - REGISTERED	EUR	37,000	926,850.00	0.56
IVECO GROUP N.V.	EUR	35,000	288,820.00	0.17
LU VE SPA	EUR	14,000	429,800.00	0.26
MAIRE TECNIMONT	EUR	440,000	1,557,600.00	0.93
MARR SPA	EUR	124,000	1,743,440.00	1.04
MEDIOBANCA	EUR	97,000	1,063,120.00	0.64

LEADERSEL - P.M.I.

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
MONCLER SPA	EUR	34,000	2,153,560.00	1.29
NEXI SPA	EUR	105,000	754,110.00	0.45
OVS	EUR	390,000	990,600.00	0.59
PHARMANUTRA SPA	EUR	7,000	424,900.00	0.25
PHILOGEN --- REGISTERED SHS	EUR	40,000	652,000.00	0.39
PIAGGIO AND C SPA	EUR	340,000	1,292,000.00	0.77
PIRELLI & C.SPA	EUR	140,000	633,360.00	0.38
POSTE ITALIANE SPA	EUR	73,000	723,868.00	0.43
PRYSMIAN SPA	EUR	40,000	1,531,200.00	0.92
RACING FORCE --- REGISTERED SHS	EUR	30,000	174,000.00	0.10
RAI WAY SPA	EUR	390,000	2,148,900.00	1.29
REPLY SPA	EUR	47,000	4,892,700.00	2.93
REWAY GROUP S.P.A.	EUR	150,000	636,000.00	0.38
SAES GETTERS AZ DI RISP. NON CONV.	EUR	94,000	2,613,200.00	1.57
SAIPEM SPA	EUR	160,000	204,000.00	0.12
SALCEF GROUP SPA	EUR	42,000	966,000.00	0.58
SALVATORE FERRAGAMO S.P.A.	EUR	132,000	1,990,560.00	1.19
SANLORENZO SPA	EUR	29,000	1,142,600.00	0.68
SARAS RAFFINERIE SARDE SPA	EUR	2,000,000	2,271,000.00	1.36
SESA	EUR	15,500	1,773,200.00	1.06
SOGEFI SPA	EUR	250,000	305,000.00	0.18
SOL	EUR	144,000	3,808,800.00	2.28
STAR7 - REG SHS	EUR	35,545	284,360.00	0.17
TAMBURI INVESTMENT PARTNERS SPA	EUR	203,000	1,873,690.00	1.12
TELECOM ITALIA - RSP	EUR	8,800,000	2,196,480.00	1.32
TOD'S SPA	EUR	32,000	1,230,080.00	0.74
UGF	EUR	115,000	562,465.00	0.34
UNICREDIT SPA REGS	EUR	285,000	6,060,525.00	3.63
UNIDATA REGISTERED SHS	EUR	12,526	506,050.40	0.30
UNIPOLSAI AZ. POST RAGGRUPPAMENTO	EUR	870,000	1,974,900.00	1.18
WEBUILD - AZ NOM POST RAGGRUPPAMENT	EUR	650,000	1,122,550.00	0.67
ZIGNAGO VETRO SPA	EUR	158,000	2,467,960.00	1.48
Luxembourg			2,948,725.00	1.77
TENARIS SA - REG.SHS	EUR	215,000	2,948,725.00	1.77
Netherlands			15,483,700.00	9.28
ARISTON HOLDING N.V.	EUR	188,000	1,819,840.00	1.09
CEMENTIR HOLDING N.V	EUR	97,000	719,740.00	0.43
CNH INDUSTRIAL REG SHS (USD)	EUR	155,000	2,046,775.00	1.23
DAVIDE CAMPARI-MILANO N.V.	EUR	20,000	253,800.00	0.15
MFE-MEDIA --- REGISTERED SH	EUR	1,500,000	766,500.00	0.46
MFE-MEDIA --- REGISTERED SHS -B-	EUR	230,000	161,575.00	0.10
STELLANTIS --- BEARER AND REGISTERED SHS	EUR	315,000	5,068,350.00	3.04
STMICROELECTRONICS	EUR	102,000	4,647,120.00	2.78
Structured products			6,169,630.00	3.70
Ireland			6,169,630.00	3.70
WISDOMTREE MULTI ASSET - 3XLONG FTSE MIB	EUR	59,000	6,169,630.00	3.70
Total securities portfolio			158,578,731.66	95.01

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

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

Statement of net assets as at 30/06/23

Expressed in EUR

Assets	68,100,442.96
Securities portfolio at market value	61,235,685.54
<i>Cost price</i>	<i>57,507,982.53</i>
Cash at banks and liquidities	5,424,108.35
Receivable for investments sold	1,300,170.87
Receivable on subscriptions	102,499.84
Dividends receivable, net	37,978.36
Liabilities	1,591,681.53
Payable on investments purchased	1,367,201.43
Payable on redemptions	27,664.29
Management fees payable	162,141.59
Depository and sub-depository fees payable	2,737.08
Performance fees payable	20.31
Audit fees payable	2,974.69
Subscription tax payable ("Taxe d'abonnement")	3,092.00
Interests payable	3,835.85
Other liabilities	22,014.29
Net asset value	66,508,761.43

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

Statement of operations and changes in net assets from 01/01/23 to 30/06/23

Expressed in EUR

Income	1,623,781.52
Dividends on securities portfolio, net	1,560,748.21
Bank interests on cash accounts	16,828.81
Securities lending income	43,431.39
Other income	2,773.11
Expenses	583,332.20
Management fees	315,990.70
Performance fees	20.31
Depositary fees	5,309.42
Administration fees	42,703.51
Distribution fees	494.36
Audit fees	4,264.01
Legal fees	2,012.48
Transaction fees	199,000.82
Subscription tax ("Taxe d'abonnement")	5,898.65
Interests paid on bank overdraft	948.15
Banking fees	0.05
Other expenses	6,689.74
Net income / (loss) from investments	1,040,449.32
Net realised profit / (loss) on:	
- sales of investment securities	2,942,694.76
- financial futures	-1,414,305.68
- foreign exchange	-721.38
Net realised profit / (loss)	2,568,117.02
Movement in net unrealised appreciation / (depreciation) on:	
- investments	4,057,087.24
Net increase / (decrease) in net assets as a result of operations	6,625,204.26
Subscriptions of capitalisation units	12,685,073.17
Redemptions of capitalisation units	-3,328,693.59
Net increase / (decrease) in net assets	15,981,583.84
Net assets at the beginning of the period	50,527,177.59
Net assets at the end of the period	66,508,761.43

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

Statistics

		30/06/23	31/12/22	31/12/21
Total Net Assets	EUR	66,508,761.43	50,527,177.59	59,118,041.69
Class A (capitalisation units)				
Number of units		333,007.055	273,350.343	282,267.337
Net asset value per unit	EUR	156.81	138.79	157.01
Class B (capitalisation units)				
Number of units		96,137.197	95,251.998	98,095.596
Net asset value per unit	EUR	148.66	132.16	150.85

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

Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Units outstanding as at 01/01/23	Units issued	Units redeemed	Units outstanding as at 30/06/23
Class A (capitalisation units)	273,350.343	78,826.866	19,170.154	333,007.055
Class B (capitalisation units)	95,251.998	3,476.895	2,591.696	96,137.197

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

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			61,235,685.54	92.07
Shares			57,262,025.54	86.10
Italy			50,132,220.54	75.38
A2A SPA	EUR	170,000	284,410.00	0.43
ALERION CLEANPOWER - REGROUPEMENT	EUR	4,200	120,120.00	0.18
ANIMA HOLDING	EUR	182,500	621,960.00	0.94
ANTARES VISION S.P.A.	EUR	5,000	34,450.00	0.05
ARNOLDO MONDADORI EDITORE SPA	EUR	485,000	972,425.00	1.46
ASCOPIAVE	EUR	9,000	21,195.00	0.03
ASSICURAZIONI GENERALI SPA	EUR	55,000	1,024,100.00	1.54
BANCA GENERALI SPA	EUR	3,150	99,225.00	0.15
BANCA IFIS SPA	EUR	18,500	271,210.00	0.41
BANCA MEDIOLANUM	EUR	32,000	265,024.00	0.40
BANCA MONTE DEI PASCHI DI SIENA SPA	EUR	100,000	230,200.00	0.35
BANCA POPOLARE DI SONDRIO	EUR	323,000	1,232,568.00	1.85
BANCO BPM REGISTERED	EUR	105,000	446,250.00	0.67
BANCO DI DESIO I DELLA BRIANZA	EUR	106,211	352,620.52	0.53
BFF BANK S.P.A	EUR	143,000	1,434,290.00	2.16
BPER BANCA SPA	EUR	140,000	389,480.00	0.59
BREMBO SPA	EUR	121,500	1,649,970.00	2.48
BRUNELLO CUCINELLI	EUR	12,900	1,039,740.00	1.56
BUZZI SPA	EUR	60,000	1,376,400.00	2.07
CALTAGIRONE	EUR	69,004	272,565.80	0.41
CARELIndustr - REGISTERED SHS	EUR	27,600	761,760.00	1.15
CIR SPA- COMPAGNIE INDUSTRIALI RIUNITE	EUR	515,000	194,927.50	0.29
CREDITO EMILIANO SPA	EUR	65,000	463,450.00	0.70
DANIELI AND CO SPA NON CONV	EUR	36,000	605,520.00	0.91
DE LONGHI SPA	EUR	60,409	1,209,388.18	1.82
DIASORIN	EUR	3,200	305,280.00	0.46
ELICA S.P.A.	EUR	77,500	212,350.00	0.32
ENAV SPA	EUR	190,000	742,140.00	1.12
ENEL SPA	EUR	510,000	3,145,680.00	4.73
ENI SPA	EUR	40,000	527,280.00	0.79
ERG SPA	EUR	14,000	377,720.00	0.57
EUROGROUP LAMINATIONS SPA	EUR	36,000	236,520.00	0.36
FERRARI	EUR	5,300	1,587,350.00	2.39
FILA SPA	EUR	19,000	149,340.00	0.22
FINECOBANK	EUR	36,000	443,340.00	0.67
FRANCHI UMBERTO MARMI - REGISTERED SHS	EUR	70	544.60	0.00
GAROFALO HEALTH CARE S.P.A	EUR	15,420	61,988.40	0.09
GIGLIO GROUP SPA	EUR	200	472.00	0.00
INDUSTRIE DE NORA	EUR	29,500	567,285.00	0.85
INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	24,900	300,792.00	0.45
INTERCOS SPA	EUR	33,000	508,200.00	0.76
INTERPUMP GROUP	EUR	6,200	315,456.00	0.47
INTESA SANPAOLO	EUR	900,000	2,160,000.00	3.25
IREN S.P.A.	EUR	800,000	1,360,800.00	2.05
ITALIAN DESIGN BRANDS SPA	EUR	22,619	252,428.04	0.38
ITALIAN EXHIBITION GRP - REGISTERED SHS	EUR	60,250	150,022.50	0.23
ITALMOBILIARE - REGISTERED	EUR	13,050	326,902.50	0.49
LU VE SPA	EUR	5,100	156,570.00	0.24
MAIRE TECNIMONT	EUR	175,000	619,500.00	0.93
MARR SPA	EUR	49,000	688,940.00	1.04
MEDIOBANCA	EUR	38,000	416,480.00	0.63
MONCLER SPA	EUR	12,800	810,752.00	1.22

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

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
NEXI SPA	EUR	37,000	265,734.00	0.40
OVS	EUR	110,000	279,400.00	0.42
PHARMANUTRA SPA	EUR	2,957	179,489.90	0.27
PHILOGEN --- REGISTERED SHS	EUR	16,410	267,483.00	0.40
PIAGGIO AND C SPA	EUR	125,000	475,000.00	0.71
PIRELLI & C.SPA	EUR	55,000	248,820.00	0.37
POSTE ITALIANE SPA	EUR	24,000	237,984.00	0.36
PRYSMIAN SPA	EUR	19,500	746,460.00	1.12
RACING FORCE --- REGISTERED SHS	EUR	10,000	58,000.00	0.09
RAI WAY SPA	EUR	153,000	843,030.00	1.27
REPLY SPA	EUR	18,750	1,951,875.00	2.93
REWAY GROUP S.P.A.	EUR	50,000	212,000.00	0.32
SAES GETTERS AZ DI RISP. NON CONV.	EUR	38,300	1,064,740.00	1.60
SAIPEM SPA	EUR	40,000	51,000.00	0.08
SALCEF GROUP SPA	EUR	14,500	333,500.00	0.50
SALVATORE FERRAGAMO S.P.A.	EUR	53,500	806,780.00	1.21
SANLORENZO SPA	EUR	11,500	453,100.00	0.68
SARAS RAFFINERIE SARDE SPA	EUR	800,000	908,400.00	1.37
SESA	EUR	6,300	720,720.00	1.08
SOGEFI SPA	EUR	88,000	107,360.00	0.16
SOL	EUR	58,000	1,534,100.00	2.31
STAR7 - REG SHS	EUR	12,675	101,400.00	0.15
TAMBURI INVESTMENT PARTNERS SPA	EUR	73,000	673,790.00	1.01
TELECOM ITALIA - RSP	EUR	3,700,000	923,520.00	1.39
TOD'S SPA	EUR	12,500	480,500.00	0.72
UGF	EUR	48,000	234,768.00	0.35
UNICREDIT SPA REGS	EUR	85,000	1,807,525.00	2.72
UNIDATA REGISTERED SHS	EUR	4,474	180,749.60	0.27
UNIPOLSAI AZ. POST RAGGRUPPAMENTO	EUR	340,000	771,800.00	1.16
WEBUILD - AZ NOM POST RAGGRUPPAMENT	EUR	250,000	431,750.00	0.65
ZIGNAGO VETRO SPA	EUR	63,000	984,060.00	1.48
Luxembourg			1,124,630.00	1.69
TENARIS SA - REG.SHS	EUR	82,000	1,124,630.00	1.69
Netherlands			6,005,175.00	9.03
ARISTON HOLDING N.V.	EUR	68,000	658,240.00	0.99
CEMENTIR HOLDING N.V	EUR	39,000	289,380.00	0.44
CNH INDUSTRIAL REG SHS (USD)	EUR	59,000	779,095.00	1.17
DAVIDE CAMPARI-MILANO N.V.	EUR	10,000	126,900.00	0.19
MFE-MEDIA --- REGISTERED SH	EUR	600,000	306,600.00	0.46
MFE-MEDIA --- REGISTERED SHS -B-	EUR	100,000	70,250.00	0.11
STELLANTIS --- BEARER AND REGISTERED SHS	EUR	127,000	2,043,430.00	3.07
STMICROELECTRONICS	EUR	38,000	1,731,280.00	2.60
Structured products			3,973,660.00	5.97
Ireland			3,973,660.00	5.97
WISDOMTREE MULTI ASSET - 3XLONG FTSE MIB	EUR	38,000	3,973,660.00	5.97
Total securities portfolio			61,235,685.54	92.07

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 30 June 2023, the following sub-funds, denominated in Euro (EUR), were open for subscriptions and redemptions:

Sub-funds	Launch date
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 - 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 = 1.639 AUD	1 EUR = 5.263 BRL	1 EUR = 1.4437 CAD
1 EUR = 0.97605 CHF	1 EUR = 7.44595 DKK	1 EUR = 0.85815 GBP
1 EUR = 8.5497 HKD	1 EUR = 373.00 HUF	1 EUR = 157.6877 JPY
1 EUR = 18.7112 MXN	1 EUR = 11.6885 NOK	1 EUR = 4.43265 PLN
1 EUR = 11.78425 SEK	1 EUR = 1.091 USD	

3 - Performance fees

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and Circular CSSF 20/764, the table below displays the actual amount of performance fees charged by each relevant Share Class and the percentage of these fees based on the Share Class Net Asset Value ("NAV"). Only the Share 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 Share Class (in Sub-fund currency)	% in the Share Class average NAV					
LEADERSEL - INNOTECH ESG	Class I	LU2232027131	EUR	2.52	20,008,941.88	0.00					
				Total			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
									349,491.91		
LEADERSEL P.M.I. H.D.	Class A (capitalisation units)	LU1132339315	EUR	20.05	39,478,188.45	0.00					
				20.05							

The next performance observation period will end on 31/12/23.

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Other notes to the financial statements

4 - Changes in the composition of securities portfolio

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

5 - Securities Financing Transactions Regulation (SFTR) Disclosures

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

SECURITIES LENDING TRANSACTIONS	LEADERSEL - P.M.I.	LEADERSEL - P.M.I. H.D.
Assets used	In EUR	In EUR
In absolute terms	17,082,413.90	7,484,242.94
As a % of lendable assets	10.77%	12.22 %
As a % of total net asset value	10.23%	11.25 %
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	17,082,413.90	7,484,242.94
Collateral received		
Type		
Cash	11,311,026.00	-
Government Bonds	6,533,393.37	7,807,214.82
Total collateral received	17,844,419.37	7,807,214.82
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	17,844,419.37	7,807,214.82
Revenue and expenditure components	<i>In EUR</i>	<i>In EUR</i>
<i>Revenue component of the fund:</i>		
In absolute amount	57,501.97	43,431.39
In % of gross revenue	80%	80%
<i>Revenue component of third parties</i>	<i>In EUR</i>	<i>In EUR</i>
In absolute amount	14,375.49	10,857.85
In % of gross revenue	20%	20%

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

LEADERSEL

Other notes to the financial statements

6 - Total Expense Ratios ("TER")

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 30/06/23	TER without Performances fees 30/06/23
LEADERSEL - EVENT DRIVEN	Class A	1.20%	1.20%
	Class B	1.73%	1.73%
LEADERSEL - FLEXIBLE BOND	Class A	0.70%	0.70%
	Class B	0.84%	0.84%
LEADERSEL - INNOTECH ESG	Class I	1.13%	1.13%
	Class IH	1.13%	1.13%
	Class R	1.76%	1.76%
	Class RH	1.77%	1.77%
LEADERSEL - P.M.I.	Class A	1.12%	1.12%
	Class B	2.02%	2.02%
LEADERSEL - P.M.I. H.D.	Class A	1.13%	1.13%
	Class B	2.02%	2.02%

Information for Swiss investors

Representative

The representative in Switzerland is 1741 Fund Solutions AG, Burggraben 16, 9000 St. Gallen.

Paying Agent

The paying agent in Switzerland is Tellco AG, Bahnhofstrasse 4, 6430 Schwyz.

Location where the relevant documents may be obtained

The Prospectus, the Consolidated Management Rules, Key Information Document (KID), the list of sales and purchases, as well as the Annual and Semi-Annual Reports can be obtained free of charge from the Representative in Switzerland.

Publications

1. Publications relating to foreign collective investment schemes are published in Switzerland on the electronic platform of Swiss Fund Data AG (www.swissfunddata.ch).
2. The issue and redemption prices or the net asset value with the note "excluding commissions" are published on the electronic platform of Swiss Fund Data AG (www.swissfunddata.ch) for each issue and redemption of units. The prices are published daily.

Payments of retrocessions and discounts

The Management Company and its agents shall not pay any retrocessions to third parties as compensation for the distribution of fund units in Switzerland or from Switzerland.

The Management Company and its agents do not pay any rebates when distributing in Switzerland or from Switzerland in order to reduce the fees and costs charged to the Fund that are attributable to the investor.

Place of performance and jurisdiction

For units distributed in and from Switzerland, the place of performance and jurisdiction is the registered office of the representative

