



**ERSEL**  
Gestion Internationale

# LEADERSEL

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Mutual Fund

**Semi-annual Report and unaudited financial statements  
as at 30/06/24**

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.

# LEADERSEL

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## Organisation and administration

### MANAGEMENT COMPANY

Ersel Gestion Internationale S.A.  
35, Boulevard Joseph II  
L-1840 Luxembourg, Grand Duchy of Luxembourg

### ADMINISTRATIVE AGENT

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

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

### 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.

### BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

#### *CHAIRMAN*

Mr. Umberto Giraud,  
Chief Administration and Finance Officer,  
Ersel Banca Privata 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  
35, Boulevard Joseph II  
L-1840 Luxembourg, Grand Duchy of Luxembourg

Mr. Max Meyer,  
Independent Director  
35, Boulevard Joseph II  
L-1840 Luxembourg, Grand Duchy of Luxembourg

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

Mr. Edoardo Tubia,  
Independent Director  
35, Boulevard Joseph II  
L-1840 Luxembourg, Grand Duchy of Luxembourg

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

# LEADERSEL

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## Organisation and administration

Mr. Henri Ninove,  
Director and Conducting Officer,  
Ersel Gestion Internationale S.A.  
35, Boulevard Joseph II  
L-1840 Luxembourg, Grand Duchy of Luxembourg

**LEADERSEL**

**Combined financial statements**

# LEADERSEL

## Combined statement of net assets as at 30/06/24

	<i>Expressed in EUR</i>
<b>Assets</b>	<b>1,102,777,104.17</b>
Securities portfolio at market value	1,025,469,069.21
<i>Cost price</i>	<i>965,835,602.76</i>
Options (long positions) at market value	1,853,893.84
<i>Options purchased at cost</i>	<i>2,243,152.76</i>
Cash at banks and liquidities	56,798,623.41
Receivable for investments sold	13,269,758.02
Receivable on subscriptions	399,860.89
Net unrealised appreciation on forward foreign exchange contracts	98,175.61
Net unrealised appreciation on financial futures	342,169.97
Dividends receivable, net	67,505.84
Interests receivable	4,426,725.86
Other assets	51,321.52
<b>Liabilities</b>	<b>29,511,107.43</b>
Options (short positions) at market value	596,922.09
<i>Options sold at cost</i>	<i>666,176.06</i>
Bank overdrafts	6,104,736.02
Payable on investments purchased	13,839,923.40
Payable on redemptions	1,537,934.73
Net unrealised depreciation on forward foreign exchange contracts	84,061.30
Net unrealised depreciation on financial futures	189,642.37
Net unrealised depreciation on swaps	1,930,638.80
Management fees payable	2,555,070.66
Depository and sub-depository fees payable	53,116.46
Performance fees payable	2,023,760.07
Audit fees payable	89,617.57
Subscription tax payable ("Taxe d'abonnement")	76,114.41
Interests payable	25,127.41
Other liabilities	404,442.14
<b>Net asset value</b>	<b>1,073,265,996.74</b>

# **LEADERSEL - EVENT DRIVEN**

# LEADERSEL - EVENT DRIVEN

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## Statement of net assets as at 30/06/24

	<i>Expressed in EUR</i>
<b>Assets</b>	<b>145,831,005.13</b>
Securities portfolio at market value	132,951,944.74
<i>Cost price</i>	<i>133,102,095.20</i>
Cash at banks and liquidities	11,863,902.23
Receivable on subscriptions	7,236.55
Net unrealised appreciation on forward foreign exchange contracts	88,741.14
Net unrealised appreciation on financial futures	78,450.00
Dividends receivable, net	1,097.27
Interests receivable	839,633.20
<b>Liabilities</b>	<b>8,580,629.23</b>
Bank overdrafts	5,859,809.23
Payable on redemptions	306,644.24
Net unrealised depreciation on swaps	1,930,638.80
Management fees payable	407,896.87
Depositary and sub-depositary fees payable	6,633.68
Audit fees payable	7,705.87
Subscription tax payable ("Taxe d'abonnement")	8,089.33
Other liabilities	53,211.21
<b>Net asset value</b>	<b>137,250,375.90</b>



# LEADERSEL - EVENT DRIVEN

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## Statistics

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		30/06/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>137,250,375.90</b>	<b>192,913,694.68</b>	<b>309,883,441.80</b>
<b>Class A (capitalisation units)</b>				
Number of units		827,140.138	1,260,720.144	1,990,008.282
Net asset value per unit	EUR	107.40	105.87	104.58
<b>Class B (capitalisation units)</b>				
Number of units		456,682.462	567,252.266	978,045.753
Net asset value per unit	EUR	106.02	104.78	104.06

## LEADERSEL - EVENT DRIVEN

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### Changes in number of units outstanding from 01/01/24 to 30/06/24

	Units outstanding as at 01/01/24	Units issued	Units redeemed	Units outstanding as at 30/06/24
<b>Class A (capitalisation units)</b>	1,260,720.144	26,267.153	459,847.159	827,140.138
<b>Class B (capitalisation units)</b>	567,252.266	43,256.319	153,826.123	456,682.462

# LEADERSEL - EVENT DRIVEN

## Securities portfolio as at 30/06/24

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>125,146,013.15</b>	<b>91.18</b>
<b>Shares</b>			<b>66,598,099.09</b>	<b>48.52</b>
<b>Belgium</b>			<b>1,682,145.00</b>	<b>1.23</b>
KBC ANCORA CVA	EUR	38,670	1,682,145.00	1.23
<b>Canada</b>			<b>2,090,058.04</b>	<b>1.52</b>
NUVEI - REGISTERED SHS	USD	27,500	830,837.42	0.61
PARK LAWN/REGSH	CAD	71,000	1,259,220.62	0.92
<b>France</b>			<b>4,797,191.50</b>	<b>3.50</b>
ALSTOM	EUR	27,600	433,320.00	0.32
BELIEVE	EUR	50,000	735,000.00	0.54
CHRISTIAN DIOR	EUR	3,301	2,216,621.50	1.62
NEOEN SPA	EUR	37,500	1,412,250.00	1.03
<b>Germany</b>			<b>10,016,444.00</b>	<b>7.30</b>
BIOTEST VORZUG	EUR	32,344	863,584.80	0.63
COMMERZBK	EUR	24,000	340,440.00	0.25
COVESTRO AG	EUR	27,000	1,479,600.00	1.08
DEUTSCHE WOHNEN SE	EUR	20,000	359,200.00	0.26
ENCAVIS --- BEARER SHS	EUR	200,000	3,420,000.00	2.49
HELLA GMBH & CO. KGAA	EUR	10,000	855,000.00	0.62
OSRAM LICHT AG	EUR	49,558	2,472,944.20	1.80
VONOVIA SE	EUR	8,500	225,675.00	0.16
<b>Italy</b>			<b>28,611,588.95</b>	<b>20.85</b>
BANCA MONTE DEI PASCHI DI SIENA SPA	EUR	146,000	640,210.00	0.47
DANIELI AND CO SPA NON CONV	EUR	143,156	3,815,107.40	2.78
IMMSI	EUR	1,100,000	502,150.00	0.37
INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	98,582	961,174.50	0.70
LEONARDO SPA	EUR	19,000	411,920.00	0.30
RAI WAY SPA	EUR	100,000	491,000.00	0.36
SAES GETTERS	EUR	200,000	5,600,000.00	4.08
SALCEF GROUP SPA	EUR	161,998	4,139,048.90	3.02
SARAS RAFFINERIE SARDE SPA	EUR	1,500,000	2,428,500.00	1.77
TELECOM ITALIA - RSP	EUR	12,918,141	3,137,816.45	2.29
UGF	EUR	352,319	3,269,520.32	2.38
UNICREDIT SPA REGS	EUR	9,900	342,589.50	0.25
UNIPOLSAI AZ. POST RAGGRUPPAMENTO	EUR	1,135,396	2,872,551.88	2.09
<b>Netherlands</b>			<b>3,013,442.00</b>	<b>2.20</b>
ADYEN	EUR	300	333,960.00	0.24
EXOR REG	EUR	22,360	2,184,572.00	1.59
FERRARI N.V. - REG SHS	EUR	1,300	494,910.00	0.36
<b>Spain</b>			<b>1,035,980.00</b>	<b>0.75</b>
GREENERGY RENOVABLES S.A	EUR	11,000	370,700.00	0.27
NATURGY ENERGY GROUP SA	EUR	33,000	665,280.00	0.48
<b>Switzerland</b>			<b>1,443,146.98</b>	<b>1.05</b>
AVOLTA AG	CHF	39,823	1,443,146.98	1.05
<b>United States of America</b>			<b>13,908,102.62</b>	<b>10.13</b>
ALBERTSONS COS INC	USD	22,000	405,411.71	0.30
APARTMENT INCOME REIT CORP	USD	65,300	2,383,518.54	1.74
AVANGRID INC	USD	16,500	546,997.90	0.40
AXONICS INC	USD	22,000	1,380,041.99	1.01
BALLY S CORP	USD	15,500	173,114.07	0.13
CEREVEL THERAPEUTICS HOLDINGS INC	USD	18,500	705,822.25	0.51
ENDEAVOR GROUP HOLDINGS INC	USD	28,000	706,172.15	0.51

# LEADERSEL - EVENT DRIVEN

## Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
EVERBRIDGE INC	USD	54,180	1,768,843.67	1.29
HASHICORP INC-CL A	USD	43,000	1,351,686.49	0.98
MODEL N INC	USD	21,500	601,819.45	0.44
OVERSEAS SHIPHOLDING GROUP-A	USD	54,000	427,263.82	0.31
PERFICIENT INC	USD	11,000	767,613.72	0.56
POWERSCHOOL HOLDINGS INC	USD	28,162	588,334.20	0.43
STERICYCLE INC	USD	11,000	596,622.35	0.43
US STEEL	USD	42,667	1,504,840.31	1.10
<b>Bonds</b>			<b>40,003,614.19</b>	<b>29.15</b>
<b>British Virgin Islands</b>			<b>1,156,098.00</b>	<b>0.84</b>
GLOBAL SWITCH HLDGS 2.25 17-27 31/05A	EUR	1,200,000	1,156,098.00	0.84
<b>France</b>			<b>6,894,680.00</b>	<b>5.02</b>
BNP PARIBAS SA 2.375 15-25 17/02A	EUR	2,000,000	1,978,560.00	1.44
BPCE 1.0 19-25 01/04A	EUR	2,000,000	1,959,290.00	1.43
CIE DE SAINT-GOBAIN 1.00 17-25 17/03A	EUR	1,000,000	981,820.00	0.72
PEUGEOT SA 2 18-25 20/03A	EUR	2,000,000	1,975,010.00	1.44
<b>Germany</b>			<b>3,973,940.00</b>	<b>2.90</b>
DEUTSCHE LUFTHANSA AG 2.00 21-24 14/07A	EUR	2,000,000	1,998,750.00	1.46
RWE AG 2.5 22-25 24/08A	EUR	2,000,000	1,975,190.00	1.44
<b>Italy</b>			<b>6,670,892.50</b>	<b>4.86</b>
DOVALUE SPA 5 20-25 04/08S	EUR	1,900,000	1,890,310.00	1.38
INFRASTRUTTURE 1.7500 21-31 19/04A	EUR	500,000	443,802.50	0.32
INFRASTRUTTURE WIREL 1.625 20-28 21/10A	EUR	700,000	645,526.00	0.47
INTESA SANPAOLO 2.125 20-25 26/05A	EUR	3,000,000	2,958,450.00	2.16
UNICREDIT SPA 4.4500 21-XX XX/XXS	EUR	800,000	732,804.00	0.53
<b>Netherlands</b>			<b>4,830,045.00</b>	<b>3.52</b>
GLOBAL SWITCH FINANCE 1.375 20-30 07/10A	EUR	1,000,000	908,165.00	0.66
TENNET HOLDING BV 0.75 17-25 26/06A	EUR	2,000,000	1,946,410.00	1.42
TENNET HOLDING BV 2.125 22-29 17/11A	EUR	2,100,000	1,975,470.00	1.44
<b>Norway</b>			<b>2,069,475.15</b>	<b>1.51</b>
PGS A 13.5 23-27 31/03S	USD	2,000,000	2,069,475.15	1.51
<b>Spain</b>			<b>2,019,223.50</b>	<b>1.47</b>
BANCO DE SABADELL SA 2.5 21-31 15/01A	EUR	2,100,000	2,019,223.50	1.47
<b>Sweden</b>			<b>1,963,730.00</b>	<b>1.43</b>
VOLVO TREASURY AB 1.625 20-25 26/05A	EUR	2,000,000	1,963,730.00	1.43
<b>United Kingdom</b>			<b>2,371,601.49</b>	<b>1.73</b>
CARNIVAL PLC 1.0 19-29 28/10A	EUR	1,000,000	817,780.00	0.60
EC FINANCE PLC 3.0000 21-26 15/10S	EUR	750,000	727,027.50	0.53
GKN HOLDINGS PLC 3.375 17-32 12/05A	GBP	826,000	826,793.99	0.60
<b>United States of America</b>			<b>8,053,928.55</b>	<b>5.87</b>
DRESDNER FUNDING TR 8.151 99-31 30/06S	USD	2,000,000	2,022,598.55	1.47
IQVIA INC 1.75 21-26 03/03S	EUR	1,200,000	1,153,530.00	0.84
MCKESSON CORP 1.50 17-25 17/11A	EUR	3,000,000	2,915,850.00	2.12
WELLS FARGO CO 1.625 15-25 02/06A	EUR	2,000,000	1,961,950.00	1.43
<b>Floating rate notes</b>			<b>10,133,218.52</b>	<b>7.38</b>
<b>Germany</b>			<b>577,947.00</b>	<b>0.42</b>
DEUTSCHE BANK FL.R 22-XX 30/04A	EUR	600,000	577,947.00	0.42
<b>Italy</b>			<b>5,048,689.50</b>	<b>3.68</b>
BANCO BPM FL.R 21-31 29/06A	EUR	500,000	480,362.50	0.35
BANCO BPM SPA FL.R 19-29 01/10A	EUR	1,000,000	998,765.00	0.73
BANCO BPM SPA FL.R 20-30 14/09A	EUR	1,500,000	1,501,605.00	1.09

## LEADERSEL - EVENT DRIVEN

### Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
BORMIOLI PHARMA FL.R 23-28 15/05Q	EUR	1,100,000	1,110,582.00	0.81
INTESA SANPAOLO FL.R 20-49 31/12S	EUR	1,000,000	957,375.00	0.70
<b>Spain</b>			<b>1,004,870.00</b>	<b>0.73</b>
BANCO SANTANDER -49 31/12Q	EUR	1,000,000	1,004,870.00	0.73
<b>Switzerland</b>			<b>2,996,235.00</b>	<b>2.18</b>
CREDIT SUISSE GROUP FL.R 17-25 17/07A	EUR	3,000,000	2,996,235.00	2.18
<b>United Kingdom</b>			<b>505,477.02</b>	<b>0.37</b>
BARCLAYS FL.R 23-XX 15/03Q	USD	500,000	505,477.02	0.37
<b>Convertible bonds</b>			<b>8,411,081.35</b>	<b>6.13</b>
<b>France</b>			<b>1,410,360.00</b>	<b>1.03</b>
NEOEN SPA CV 2.875 22-27 14/09S	EUR	1,400,000	1,410,360.00	1.03
<b>Germany</b>			<b>2,473,648.50</b>	<b>1.80</b>
DELIVERY HERO SE CV 1 21-26 30/04S30/04S	EUR	1,200,000	1,088,442.00	0.79
MORPHOSYS AG CV 0.625 20-25 16/10S	EUR	600,000	594,075.00	0.43
ZALANDO SE CV 0.625 20-27 06/08A	EUR	900,000	791,131.50	0.58
<b>Italy</b>			<b>1,438,955.00</b>	<b>1.05</b>
NEXI SPA CV 1.75 20-27 24/04S	EUR	1,400,000	1,295,378.00	0.94
PRYSMIAN SPA CV 0.0 21-26 02/02U	EUR	100,000	143,577.00	0.10
<b>Jersey</b>			<b>1,522,945.35</b>	<b>1.11</b>
SIRIUS MINERALS FINA CV 5 19-27 23/05Q	USD	1,200,000	1,522,945.35	1.11
<b>Spain</b>			<b>1,565,172.50</b>	<b>1.14</b>
CELLNEX TELECOM SA CV 0.75 20-31 20/11AA	EUR	1,900,000	1,565,172.50	1.14
<b>Other transferable securities</b>			<b>0.02</b>	<b>0.00</b>
<b>Shares</b>			-	<b>0.00</b>
<b>Canada</b>			-	<b>0.00</b>
NEIGHBOURLY PHARMACY INC	CAD	67,000	-	0.00
<b>Bonds</b>			<b>0.02</b>	<b>0.00</b>
<b>United States of America</b>			<b>0.02</b>	<b>0.00</b>
HERC HOLDINGS INC 6.25 13-22 15/10S	USD	420,000	0.01	0.00
HERTZ 0.00 21-24 15/10S	USD	580,000	0.01	0.00
<b>Rights</b>			-	<b>0.00</b>
<b>United States of America</b>			-	<b>0.00</b>
JOHNSON AND JOHNSON	USD	6,200	-	0.00
<b>Money market instruments</b>			<b>7,805,931.57</b>	<b>5.69</b>
<b>Treasury market</b>			<b>7,805,931.57</b>	<b>5.69</b>
<b>France</b>			<b>4,825,928.86</b>	<b>3.52</b>
FRANCE ZCP 04-09-24	EUR	5,000,000	4,825,928.86	3.52
<b>Spain</b>			<b>2,980,002.71</b>	<b>2.17</b>
SPAIN ZCP 09-08-24	EUR	3,000,000	2,980,002.71	2.17
<b>Total securities portfolio</b>			<b>132,951,944.74</b>	<b>96.87</b>

## **LEADERSEL - FLEXIBLE BOND**

# LEADERSEL - FLEXIBLE BOND

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## Statement of net assets as at 30/06/24

	<i>Expressed in EUR</i>
<b>Assets</b>	<b>125,981,927.33</b>
Securities portfolio at market value	108,840,355.65
<i>Cost price</i>	<i>108,677,321.29</i>
Cash at banks and liquidities	11,983,776.66
Receivable for investments sold	4,475,992.91
Receivable on subscriptions	49,999.97
Net unrealised appreciation on financial futures	57,475.00
Interests receivable	565,148.10
Other assets	9,179.04
<b>Liabilities</b>	<b>13,259,706.78</b>
Payable on investments purchased	12,887,052.10
Payable on redemptions	149,828.10
Net unrealised depreciation on forward foreign exchange contracts	14,192.19
Management fees payable	146,923.17
Depository and sub-depositary fees payable	4,987.24
Audit fees payable	7,851.60
Subscription tax payable ("Taxe d'abonnement")	8,867.83
Other liabilities	40,004.55
<b>Net asset value</b>	<b>112,722,220.55</b>

# LEADERSEL - FLEXIBLE BOND

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## Statistics

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		30/06/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>112,722,220.55</b>	<b>77,614,426.07</b>	<b>146,756,106.78</b>
<b>Class A (capitalisation units)</b>				
Number of units		497,887.347	275,289.562	891,551.817
Net asset value per unit	EUR	100.85	100.02	96.09
<b>Class B (capitalisation units)</b>				
Number of units		617,226.001	498,181.101	631,640.734
Net asset value per unit	EUR	101.28	100.52	96.71



## LEADERSEL - FLEXIBLE BOND

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### Changes in number of units outstanding from 01/01/24 to 30/06/24

	Units outstanding as at 01/01/24	Units issued	Units redeemed	Units outstanding as at 30/06/24
<b>Class A (capitalisation units)</b>	275,289.562	329,530.201	106,932.416	497,887.347
<b>Class B (capitalisation units)</b>	498,181.101	299,844.925	180,800.025	617,226.001

# LEADERSEL - FLEXIBLE BOND

## Securities portfolio as at 30/06/24

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>28,812,720.27</b>	<b>25.56</b>
<b>Bonds</b>			<b>12,538,771.09</b>	<b>11.12</b>
<b>Austria</b>			<b>2,567,640.00</b>	<b>2.28</b>
AUSTRIA 0.85 20-20 30/06A	EUR	6,000,000	2,567,640.00	2.28
<b>France</b>			<b>967,396.50</b>	<b>0.86</b>
AUCHAN HOLDING SA 2.875 20-26 29/04A	EUR	700,000	673,123.50	0.60
VALEO SA 4.5 24-30 11/04A	EUR	300,000	294,273.00	0.26
<b>Italy</b>			<b>5,003,155.01</b>	<b>4.44</b>
DOVALUE SPA 5 20-25 04/08S	EUR	600,000	596,940.00	0.53
ITALY 4.4 22-33 01/05S	EUR	3,600,000	3,732,588.00	3.31
TELECOM ITALIA SPA 7.875 23-28 31/07S	EUR	103,000	112,598.57	0.10
TELECOM ITALIA SPA 7.875 24-28 31/07S	EUR	147,000	162,450.44	0.14
UNIPOL GRUPPO S.P.A. 3.25 20-30 23/09A	EUR	400,000	398,578.00	0.35
WEBUILD 5.375 24-29 20/06A	EUR	-	-	0.00
<b>Netherlands</b>			<b>2,100,460.50</b>	<b>1.86</b>
DAIMLER TRUCK INTL F 3.875 23-26 19/06A	EUR	500,000	503,212.50	0.45
FERRARI N.V. 1.5 20-25 27/05A	EUR	1,000,000	980,460.00	0.87
STELLANTIS NV 4.375 23-30 14/03A	EUR	600,000	616,788.00	0.55
<b>Norway</b>			<b>1,034,737.58</b>	<b>0.92</b>
PGS A 13.5 23-27 31/03S	USD	1,000,000	1,034,737.58	0.92
<b>Spain</b>			<b>865,381.50</b>	<b>0.77</b>
BANCO DE SABADELL SA 2.5 21-31 15/01A	EUR	900,000	865,381.50	0.77
<b>Sweden</b>			-	<b>0.00</b>
VOLVO CAR AB 4.75 24-30 08/05A	EUR	-	-	0.00
<b>Floating rate notes</b>			<b>13,625,829.18</b>	<b>12.09</b>
<b>Austria</b>			<b>393,922.00</b>	<b>0.35</b>
UNIQA INSURANCE GROUP FL.R 20-35 09/10A	EUR	400,000	393,922.00	0.35
<b>Belgium</b>			<b>579,528.00</b>	<b>0.51</b>
SOLVAY SA FL.R 2.5 20-49 31/12A	EUR	600,000	579,528.00	0.51
<b>France</b>			<b>1,592,131.68</b>	<b>1.41</b>
BNP PARIBAS FL.R 15-XX 19/08S	USD	300,000	279,725.68	0.25
BPCE SA FL.R 23-35 25/01A	EUR	700,000	714,497.00	0.63
ORANGE SA FL.R 4.5 24-99 31/12A	EUR	600,000	597,909.00	0.53
<b>Greece</b>			<b>1,291,452.00</b>	<b>1.15</b>
NATL BANK OF GREECE FL.R 22-27 22/11A	EUR	1,200,000	1,291,452.00	1.15
<b>Ireland</b>			<b>581,856.00</b>	<b>0.52</b>
AIB GROUP PLC FL.R 20-31 30/05A	EUR	600,000	581,856.00	0.52
<b>Italy</b>			<b>3,533,024.50</b>	<b>3.13</b>
BANCO BPM SPA FL.R 24-30 17/01A	EUR	700,000	715,970.50	0.64
INTESA SANPAOLO FL.R 17-XX 11/07S	EUR	200,000	205,558.00	0.18
INTESA SANPAOLO FL.R 23-XX 07/03S	EUR	500,000	553,180.00	0.49
POSTE ITALIANE FL.R 21-XX 24/06A	EUR	1,200,000	1,054,956.00	0.94
UNICREDIT FL.R 24-31 23/01A	EUR	1,000,000	1,003,360.00	0.89
<b>Netherlands</b>			<b>2,314,856.50</b>	<b>2.05</b>
ABN AMRO BANK FL.R 20-XX 22/09S	EUR	500,000	488,295.00	0.43
ARGENTUM NETHLD FL.R 16-46 01/10A	EUR	100,000	98,739.00	0.09
ASR NEDERLAND NV FL.R 15-45 29/09A	EUR	100,000	100,898.00	0.09
ING GROUP NV FL.R 22-33 24/08A	EUR	700,000	694,564.50	0.62
VOLKSWAGEN INTL FIN FL.R 20-XX 17/06A	EUR	1,000,000	932,360.00	0.83

# LEADERSEL - FLEXIBLE BOND

## Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Portugal</b>			<b>460,275.00</b>	<b>0.41</b>
ENERGIAS DE PORTUGA FL.R 21-82 14/03A	EUR	500,000	460,275.00	0.41
<b>Spain</b>			<b>1,314,622.50</b>	<b>1.17</b>
BANCO SANTANDER FL.R 24-XX 20/05Q	EUR	600,000	602,922.00	0.53
BANCO SANTANDER ALL FL.R 24-34 22/04A	EUR	700,000	711,700.50	0.63
<b>United Kingdom</b>			<b>1,564,161.00</b>	<b>1.39</b>
HSBC FL.R 24-35 22/03A	EUR	600,000	601,146.00	0.53
VODAFONE GROUP PLC FL.R 20-80 27/08A/08A	EUR	1,000,000	963,015.00	0.85
<b>Convertible bonds</b>			<b>396,050.00</b>	<b>0.35</b>
<b>Germany</b>			<b>396,050.00</b>	<b>0.35</b>
MORPHOSYS AG CV 0.625 20-25 16/10S	EUR	400,000	396,050.00	0.35
<b>Shares/Units in investment funds</b>			<b>2,252,070.00</b>	<b>2.00</b>
<b>Ireland</b>			<b>2,252,070.00</b>	<b>2.00</b>
WISDOMTREE AT1 COCO BOND UCITS ETF HDG	EUR	27,000	2,252,070.00	2.00
<b>Other transferable securities</b>			<b>750,607.50</b>	<b>0.67</b>
<b>Floating rate notes</b>			<b>750,607.50</b>	<b>0.67</b>
<b>United States of America</b>			<b>750,607.50</b>	<b>0.67</b>
MORGAN STANLEY FL.R 24-30 21/03A	EUR	750,000	750,607.50	0.67
<b>Money market instruments</b>			<b>30,652,679.88</b>	<b>27.19</b>
<b>Treasury market</b>			<b>30,652,679.88</b>	<b>27.19</b>
<b>France</b>			<b>12,887,225.00</b>	<b>11.43</b>
FRANCE ZCP 25-09-24	EUR	13,000,000	12,887,225.00	11.43
<b>Spain</b>			<b>17,765,454.88</b>	<b>15.76</b>
SPAIN ZCP 09-08-24	EUR	18,000,000	17,765,454.88	15.76
<b>Undertakings for Collective Investment</b>			<b>48,624,348.00</b>	<b>43.14</b>
<b>Shares/Units in investment funds</b>			<b>48,624,348.00</b>	<b>43.14</b>
<b>Ireland</b>			<b>48,624,348.00</b>	<b>43.14</b>
INVESCO AT1 CAPITAL BOND UCITS ETF H EUR	EUR	222,400	3,543,276.80	3.14
ISHARES EUR CORP BOND BBB-BB UCITS ETF	EUR	696,700	3,320,472.20	2.95
ISHARES HY CORP BD EUR	EUR	54,500	5,033,075.00	4.47
ISHS BD LAR CAP EUR	EUR	162,300	19,846,044.00	17.61
ISHS CO EUR COR EUR SHS EUR ETF	EUR	142,100	16,881,480.00	14.98
<b>Total securities portfolio</b>			<b>108,840,355.65</b>	<b>96.56</b>

## **LEADERSEL - INNOTECH ESG**

# LEADERSEL - INNOTECH ESG

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## Statement of net assets as at 30/06/24

	<i>Expressed in EUR</i>
<b>Assets</b>	<b>22,196,539.82</b>
Securities portfolio at market value	21,497,877.75
<i>Cost price</i>	32,223,334.09
Options (long positions) at market value	41,054.35
<i>Options purchased at cost</i>	84,073.99
Cash at banks and liquidities	427,755.84
Receivable for investments sold	229,521.90
Receivable on subscriptions	329.98
<b>Liabilities</b>	<b>380,844.19</b>
Bank overdrafts	372.28
Payable on investments purchased	237,203.61
Payable on redemptions	38,967.36
Net unrealised depreciation on forward foreign exchange contracts	4,263.03
Management fees payable	71,104.04
Depository and sub-depository fees payable	1,517.06
Audit fees payable	7,851.60
Subscription tax payable ("Taxe d'abonnement")	1,577.48
Other liabilities	17,987.73
<b>Net asset value</b>	<b>21,815,695.63</b>

# LEADERSEL - INNOTECH ESG

## Statistics

		30/06/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>21,815,695.63</b>	<b>30,765,672.86</b>	<b>64,894,474.65</b>
<b>Class I</b>				
Number of units		83,634.736	79,269.693	218,924.742
Net asset value per unit	EUR	79.37	78.00	75.54
<b>Class IH</b>				
Number of units		66,015.263	75,208.631	398,235.705
Net asset value per unit	EUR	68.15	69.28	67.60
<b>Class R</b>				
Number of units		100,104.336	204,758.284	216,213.093
Net asset value per unit	EUR	78.34	77.23	75.27
<b>Class RH</b>				
Number of units		42,397.582	52,157.969	77,044.392
Net asset value per unit	EUR	66.90	68.23	66.99

## LEADERSEL - INNOTECH ESG

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### Changes in number of units outstanding from 01/01/24 to 30/06/24

	Units outstanding as at 01/01/24	Units issued	Units redeemed	Units outstanding as at 30/06/24
<b>Class I</b>	79,269.693	16,867.735	12,502.692	83,634.736
<b>Class IH</b>	75,208.631	1,110.181	10,303.549	66,015.263
<b>Class R</b>	204,758.284	712.263	105,366.211	100,104.336
<b>Class RH</b>	52,157.969	354.356	10,114.743	42,397.582

# LEADERSEL - INNOTECH ESG

## Securities portfolio as at 30/06/24

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>21,497,877.75</b>	<b>98.54</b>
<b>Shares</b>			<b>21,497,877.75</b>	<b>98.54</b>
<b>Canada</b>			<b>492,482.36</b>	<b>2.26</b>
5N PLUS INC	CAD	100,000	426,852.14	1.96
LIFESPEAK INC	CAD	250,000	65,630.22	0.30
<b>Cayman Islands</b>			<b>956,790.30</b>	<b>4.39</b>
AMBARELLA INC	USD	10,000	503,382.32	2.31
ROCKLEY PHOTONICS HOLDINGS L	USD	200,000	-	0.00
SILICON MOTION INC ADR REPR.4SHS	USD	6,000	453,407.98	2.08
<b>Denmark</b>			<b>672,206.99</b>	<b>3.08</b>
ORSTED - REG SHS	DKK	7,000	347,866.90	1.59
VESTAS WIND SYSTEMS AS - BEARER/ REG SHS	DKK	15,000	324,340.09	1.49
<b>France</b>			<b>1,229,036.00</b>	<b>5.63</b>
UBISOFT ENTERTAINMENT	EUR	16,500	337,260.00	1.55
WAGA ENERGY SA	EUR	55,736	891,776.00	4.09
<b>Germany</b>			<b>425,425.00</b>	<b>1.95</b>
SIEMENS ENERGY - REG SHS	EUR	17,500	425,425.00	1.95
<b>Italy</b>			<b>370,110.00</b>	<b>1.70</b>
NEXI SPA	EUR	65,000	370,110.00	1.70
<b>Netherlands</b>			<b>385,680.00</b>	<b>1.77</b>
ASML HOLDING NV - BEARER/REG SHS	EUR	400	385,680.00	1.77
<b>Sweden</b>			<b>614,273.13</b>	<b>2.82</b>
VITROLIFE -REGISTERED SHS	SEK	40,000	614,273.13	2.82
<b>United Kingdom</b>			<b>612,175.35</b>	<b>2.81</b>
ALPHAWAVE IP GROUP PLC	GBP	360,000	611,428.91	2.80
FARFETCH-REGISTERED SHS -A-	USD	400,000	746.44	0.00
<b>United States of America</b>			<b>15,739,698.62</b>	<b>72.15</b>
AMGEN INC	USD	2,500	728,831.35	3.34
ARRAY TECH PREFERENTIAL SHARE	USD	70,000	670,118.96	3.07
BLOOM ENERGY	USD	80,000	913,645.91	4.19
BRUKER BIOSCIENCES	USD	5,000	297,690.69	1.36
COHERENT CORP	USD	5,000	338,045.25	1.55
DATADOG INC	USD	4,000	484,030.79	2.22
DEXCOM INC	USD	3,000	317,368.79	1.45
ENPHASE ENERGY	USD	5,000	465,173.78	2.13
EXACT SCIENCES CORP	USD	10,000	394,215.07	1.81
FIVE9 REG SHS	USD	10,000	411,476.56	1.89
FLUENCE ENERGY INC	USD	30,000	485,374.39	2.22
GLOBUS MEDICAL -A-	USD	8,000	511,238.63	2.34
GUARDANT HEALTH --- REGISTERED SHS	USD	25,000	673,664.57	3.09
INTEL CORP	USD	12,000	346,759.97	1.59
LANTHEUS HOLDINGS INC	USD	3,800	284,676.46	1.30
MARVELL TECH --- REGISTERED SHS	USD	7,000	456,543.04	2.09
MOBILEYE GLOBAL INC-A	USD	25,000	655,120.13	3.00
MONGODB INC	USD	2,000	466,452.06	2.14
NAVITAS SEMICONDUCTOR CORP	USD	150,000	550,034.99	2.52
NEXTERA ENERGY	USD	6,000	396,417.07	1.82
OUTSET MEDICAL INC_ORDSHR	USD	80,000	287,380.45	1.32
PACIFIC BIOSCIENCES OF CALIFORNIA	USD	250,000	319,570.80	1.46
PHREESIA INC	USD	17,500	346,162.82	1.59
QUALCOMM INC	USD	1,000	185,845.58	0.85



## LEADERSEL - INNOTECH ESG

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### Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
QUANTERIX CORPORATION	USD	35,000	431,397.25	1.98
SENTINELONE INC -CLASS A	USD	35,000	687,427.11	3.15
SHOALS TECH GRP --- REGISTERED SHS -A-	USD	100,000	582,225.33	2.67
SNOWFLAKE INC-CLASS A	USD	3,000	378,138.56	1.73
SOLAREEDGE TECHNOLOGIES INC	USD	6,500	153,198.04	0.70
TANDEM DIABETES - REGISTERED SHS	USD	10,000	375,927.22	1.72
TPI COMPOSITES	USD	180,000	670,118.96	3.07
TWILIO INC	USD	8,500	450,557.50	2.07
VERTEX PHARMACEUTICALS INC	USD	1,000	437,340.80	2.00
WOLFSPEED --- REGISTERED SHS	USD	15,000	318,544.44	1.46
ZSCALER INC	USD	1,500	268,985.30	1.23
<b>Total securities portfolio</b>			<b>21,497,877.75</b>	<b>98.54</b>

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

# LEADERSEL - P.M.I.

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## Statement of net assets as at 30/06/24

	<i>Expressed in EUR</i>
<b>Assets</b>	<b>182,397,190.24</b>
Securities portfolio at market value	178,243,709.52
<i>Cost price</i>	<i>166,808,248.65</i>
Cash at banks and liquidities	288,395.97
Receivable for investments sold	3,777,182.10
Receivable on subscriptions	48,895.16
Dividends receivable, net	23,227.01
Other assets	15,780.48
<b>Liabilities</b>	<b>3,007,721.81</b>
Payable on investments purchased	465,344.65
Payable on redemptions	689,046.35
Management fees payable	622,240.16
Depository and sub-depository fees payable	8,439.26
Performance fees payable	1,110,137.56
Audit fees payable	9,186.88
Subscription tax payable ("Taxe d'abonnement")	14,401.48
Interests payable	21,230.78
Other liabilities	67,694.69
<b>Net asset value</b>	<b>179,389,468.43</b>

# LEADERSEL - P.M.I.

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## Statistics

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		30/06/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>179,389,468.43</b>	<b>176,633,335.21</b>	<b>142,451,588.28</b>
<b>Class A (capitalisation units)</b>				
Number of units		297,144.705	351,420.764	338,691.147
Net asset value per unit	EUR	259.06	229.82	182.70
<b>Class B (capitalisation units)</b>				
Number of units		2,016,299.335	2,116,624.499	2,221,050.615
Net asset value per unit	EUR	50.79	45.29	36.28

## LEADERSEL - P.M.I.

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### Changes in number of units outstanding from 01/01/24 to 30/06/24

	Units outstanding as at 01/01/24	Units issued	Units redeemed	Units outstanding as at 30/06/24
<b>Class A (capitalisation units)</b>	351,420.764	12,640.359	66,916.418	297,144.705
<b>Class B (capitalisation units)</b>	2,116,624.499	72,666.479	172,991.643	2,016,299.335

# LEADERSEL - P.M.I.

## Securities portfolio as at 30/06/24

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>178,005,709.52</b>	<b>99.23</b>
<b>Shares</b>			<b>175,225,221.55</b>	<b>97.68</b>
<b>Italy</b>			<b>157,895,366.55</b>	<b>88.02</b>
A2A SPA	EUR	650,000	1,208,675.00	0.67
ACEA SPA	EUR	110,000	1,662,100.00	0.93
AMPLIFON SPA	EUR	20,000	664,800.00	0.37
ANIMA HOLDING	EUR	450,000	2,097,000.00	1.17
ARNOLDO MONDADORI EDITORE SPA	EUR	770,000	1,878,800.00	1.05
ASCOPIAVE	EUR	186,000	423,150.00	0.24
ASSICURAZIONI GENERALI SPA	EUR	85,000	1,979,650.00	1.10
AZ. ORD. POST FRAZ	EUR	125,631	457,296.84	0.25
AZIMUT HOLDING SPA	EUR	20,001	440,422.02	0.25
BANCA GENERALI SPA	EUR	132,000	4,944,720.00	2.76
BANCA IFIS SPA	EUR	14,000	272,020.00	0.15
BANCA MONTE DEI PASCHI DI SIENA SPA	EUR	140,000	613,900.00	0.34
BANCO BPM SPA - REGISTERED	EUR	220,000	1,323,080.00	0.74
BFF BANK S.P.A	EUR	210,000	1,862,700.00	1.04
BPER BANCA SPA	EUR	170,000	802,570.00	0.45
BRUNELLO CUCINELLI	EUR	10,000	935,000.00	0.52
BUZZI SPA	EUR	193,000	7,252,940.00	4.04
CAIRO COMMUNICATION-AZ.POST FRAZIONAMENT	EUR	300,000	624,000.00	0.35
CALTAGIRONE	EUR	177,454	1,022,135.04	0.57
CARELIndustr - REGISTERED SHS	EUR	49,000	847,700.00	0.47
CEMBRE AZ.	EUR	14,500	558,975.00	0.31
CIR SPA- COMPAGNIE INDUSTRIALI RIUNITE	EUR	4,365,000	2,597,175.00	1.45
COMER INDUSTRIES S.P.A.	EUR	12,800	430,080.00	0.24
CREDITO EMILIANO SPA	EUR	160,000	1,488,000.00	0.83
DANIELI AND CO SPA NON CONV	EUR	49,000	1,305,850.00	0.73
DAVIDE CAMPARI-MILANO N.V.	EUR	50,000	441,200.00	0.25
DE LONGHI SPA	EUR	170,000	4,964,000.00	2.77
DEXELANCE	EUR	56,500	587,600.00	0.33
DIASORIN	EUR	5,000	465,300.00	0.26
DIGITAL VALUE SPA	EUR	8,500	511,700.00	0.29
EL.EN	EUR	40,000	377,600.00	0.21
ENAV SPA	EUR	300,000	1,117,800.00	0.62
ENEL SPA - AZ NOM	EUR	1,305,000	8,474,670.00	4.72
ENI SPA	EUR	195,000	2,799,030.00	1.56
FERRETTI SPA	EUR	840,000	2,343,600.00	1.31
FINCANTIERI --- REGISTERED SHS	EUR	100,000	453,100.00	0.25
FRANCHI UMBERTO MARMI - REGISTERED SHS	EUR	30	168.00	0.00
GAROFALO HEALTH CARE S.P.A	EUR	381,500	1,922,760.00	1.07
GIGLIO GROUP SPA	EUR	200	360.00	0.00
GVS S.P.A	EUR	157,333	1,033,677.81	0.58
HERA SPA	EUR	125,000	399,250.00	0.22
INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	170,000	1,657,500.00	0.92
INTERCOS SPA	EUR	80,000	1,211,200.00	0.68
INTESA SANPAOLO SPA - AZ NOM	EUR	2,165,000	7,514,715.00	4.19
IREN S.P.A.	EUR	1,970,000	3,819,830.00	2.13
ITALIAN EXHIBITION GRP - REGISTERED SHS	EUR	34	206.72	0.00
ITALMOBILIARE - REGISTERED	EUR	45,000	1,284,750.00	0.72
IVECO GROUP N.V.	EUR	34,000	355,980.00	0.20
LEONARDO SPA	EUR	69,000	1,495,920.00	0.83
LOTTOMATICA GROUP SPA	EUR	192,000	2,167,680.00	1.21
LU VE SPA	EUR	18,600	482,670.00	0.27
MAIRE	EUR	380,000	2,941,200.00	1.64
MARR SPA	EUR	62,000	753,920.00	0.42

# LEADERSEL - P.M.I.

## Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
MEDIOBANCA	EUR	150,000	2,053,500.00	1.14
MFE-MEDIAFOREUROPE NV-CL A	EUR	370,000	1,190,660.00	0.66
MFE-MEDIAFOREUROPE NV-CL B	EUR	145,000	587,250.00	0.33
MULTIPLY	EUR	58,000	1,977,800.00	1.10
MONCLER SPA	EUR	16,500	941,490.00	0.52
NEXT GEOSOLUTIONS EUROPE SPA	EUR	89,500	595,175.00	0.33
ORSERO NM AZ. NOMINATIVA	EUR	83,333	1,048,329.14	0.58
OVS	EUR	410,000	1,018,440.00	0.57
PHARMANUTRA SPA	EUR	7,000	332,850.00	0.19
PHILOGEN --- REGISTERED SHS	EUR	169,000	3,447,600.00	1.92
PIOVAN S.P.A.	EUR	44,000	525,800.00	0.29
PRYSMIAN SPA	EUR	45,000	2,601,900.00	1.45
RACING FORCE --- REGISTERED SHS	EUR	500	2,140.00	0.00
RAI WAY SPA	EUR	510,000	2,504,100.00	1.40
RECORDATI SPA	EUR	15,500	754,850.00	0.42
REPLY SPA	EUR	49,500	6,821,100.00	3.80
REWAY GROUP S.P.A.	EUR	190,183	962,325.98	0.54
SAES GETTERS	EUR	220,000	6,160,000.00	3.43
SAFILO - AZ. POST RAGGRUPPAMENTO	EUR	290,000	291,160.00	0.16
SAIPEM SPA	EUR	180,000	430,560.00	0.24
SALCEF GROUP SPA	EUR	55,000	1,405,250.00	0.78
SALVATORE FERRAGAMO S.P.A.	EUR	145,000	1,146,225.00	0.64
SANLORENZO SPA	EUR	30,600	1,181,160.00	0.66
SARAS RAFFINERIE SARDE SPA	EUR	1,380,000	2,234,220.00	1.25
SESA	EUR	16,300	1,879,390.00	1.05
SNAM SPA - AZ NOM	EUR	390,000	1,611,090.00	0.90
SOGEFI SPA	EUR	420,000	1,331,400.00	0.74
SOL	EUR	140,000	4,634,000.00	2.58
TAMBURI INVESTMENT PARTNERS SPA	EUR	320,000	2,995,200.00	1.67
TECHNOPR PREFERENTIAL SHARE	EUR	294,000	2,704,800.00	1.51
TELECOM ITALIA - RSP	EUR	12,500,000	3,036,250.00	1.69
TERNA SPA	EUR	150,000	1,082,700.00	0.60
THE IT SEA GROUP PREFERENTIAL SHARE	EUR	30,250	277,695.00	0.15
UGF	EUR	40,000	371,200.00	0.21
UNICREDIT SPA REGS	EUR	230,000	7,959,150.00	4.44
UNIEURO SPA REGISTERED	EUR	52,000	418,080.00	0.23
WEBUILD - AZ NOM POST RAGGRUPPAMENT	EUR	800,000	1,638,400.00	0.91
ZIGNAGO VETRO SPA	EUR	40,000	472,000.00	0.26
<b>Luxembourg</b>			<b>5,009,360.00</b>	<b>2.79</b>
D'AMICO INTL --- BEARER SHS	EUR	500,000	3,690,000.00	2.06
IVS GROUP	EUR	24,000	171,360.00	0.10
TENARIS - REG SHS	EUR	80,000	1,148,000.00	0.64
<b>Netherlands</b>			<b>12,320,495.00</b>	<b>6.87</b>
BREMBO --- REGISTERED SHS	EUR	320,000	3,281,280.00	1.83
CEMENTIR HOLDING N.V	EUR	168,000	1,565,760.00	0.87
STELLANTIS NV-BEARER AND REGISTERED SHS	EUR	195,000	3,601,650.00	2.01
STMICROELECTRONICS NV - BEARER/REG SHS	EUR	105,000	3,871,805.00	2.16
<b>Bonds</b>			<b>2,780,350.00</b>	<b>1.55</b>
<b>Ireland</b>			<b>2,780,350.00</b>	<b>1.55</b>
WISDOMTREE MULTI ASSET - 3XLONG FTSE MIB	EUR	17,000	2,780,350.00	1.55
<b>Rights</b>			<b>137.97</b>	<b>0.00</b>
<b>Italy</b>			<b>137.97</b>	<b>0.00</b>
DIR AMPLIFON	EUR	20,000	-	0.00
TAMBURI INVESTMENT PARTNERS RTS	EUR	315,000	137.97	0.00

## LEADERSEL - P.M.I.

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### Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Other transferable securities</b>			<b>238,000.00</b>	<b>0.13</b>
<b>Shares</b>			<b>238,000.00</b>	<b>0.13</b>
<b>Italy</b>			<b>238,000.00</b>	<b>0.13</b>
SYS DAT SPA	EUR	70,000	238,000.00	0.13
<b>Total securities portfolio</b>			<b>178,243,709.52</b>	<b>99.36</b>



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

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

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## Statement of net assets as at 30/06/24

	<i>Expressed in EUR</i>
<b>Assets</b>	<b>84,187,617.74</b>
Securities portfolio at market value	79,346,889.29
<i>Cost price</i>	<i>74,193,103.35</i>
Cash at banks and liquidities	3,115,104.09
Receivable for investments sold	1,622,251.76
Receivable on subscriptions	13,699.87
Net unrealised appreciation on financial futures	85,760.00
Dividends receivable, net	3,912.73
<b>Liabilities</b>	<b>1,428,126.26</b>
Payable on investments purchased	250,323.04
Payable on redemptions	19,577.42
Management fees payable	213,628.62
Depositary and sub-depositary fees payable	4,650.85
Performance fees payable	893,661.01
Audit fees payable	9,186.88
Subscription tax payable ("Taxe d'abonnement")	3,815.64
Interests payable	3,868.45
Other liabilities	29,414.35
<b>Net asset value</b>	<b>82,759,491.48</b>

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

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## Statistics

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		30/06/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>82,759,491.48</b>	<b>65,915,816.62</b>	<b>50,527,177.59</b>
<b>Class A (capitalisation units)</b>				
Number of units		362,442.492	318,951.961	273,350.343
Net asset value per unit	EUR	177.75	159.86	138.79
<b>Class B (capitalisation units)</b>				
Number of units		109,402.266	98,942.834	95,251.998
Net asset value per unit	EUR	167.59	150.88	132.16

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

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### Changes in number of units outstanding from 01/01/24 to 30/06/24

	Units outstanding as at 01/01/24	Units issued	Units redeemed	Units outstanding as at 30/06/24
<b>Class A (capitalisation units)</b>	318,951.961	55,754.782	12,264.251	362,442.492
<b>Class B (capitalisation units)</b>	98,942.834	15,155.288	4,695.856	109,402.266

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

## Securities portfolio as at 30/06/24

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>79,236,389.29</b>	<b>95.74</b>
<b>Shares</b>			<b>76,783,077.97</b>	<b>92.78</b>
<b>Italy</b>			<b>69,582,094.97</b>	<b>84.08</b>
A2A SPA	EUR	290,000	539,255.00	0.65
ACEA SPA	EUR	49,500	747,945.00	0.90
AMPLIFON SPA	EUR	8,000	265,920.00	0.32
ANIMA HOLDING	EUR	205,000	955,300.00	1.15
ARNOLDO MONDADORI EDITORE SPA	EUR	350,000	854,000.00	1.03
ASCOPIAVE	EUR	65,000	147,875.00	0.18
ASSICURAZIONI GENERALI SPA	EUR	40,000	931,600.00	1.13
AZ. ORD. POST FRAZ	EUR	45,889	167,035.96	0.20
AZIMUT HOLDING SPA	EUR	10,320	227,246.40	0.27
BANCA GENERALI SPA	EUR	59,500	2,228,870.00	2.69
BANCA IFIS SPA	EUR	8,000	155,440.00	0.19
BANCA MONTE DEI PASCHI DI SIENA SPA	EUR	60,000	263,100.00	0.32
BANCO BPM SPA - REGISTERED	EUR	80,000	481,120.00	0.58
BFF BANK S.P.A	EUR	96,000	851,520.00	1.03
BPER BANCA SPA	EUR	75,000	354,075.00	0.43
BRUNELLO CUCINELLI	EUR	4,000	374,000.00	0.45
BUZZI SPA	EUR	86,500	3,250,670.00	3.93
CAIRO COMMUNICATION-AZ.POST FRAZIONAMENT	EUR	140,000	291,200.00	0.35
CALTAGIRONE	EUR	71,004	408,983.04	0.49
CARELIndustr - REGISTERED SHS	EUR	21,500	371,950.00	0.45
CEMBRE AZ.	EUR	5,000	192,750.00	0.23
CIR SPA- COMPAGNIE INDUSTRIALI RIUNITE	EUR	2,020,000	1,201,900.00	1.45
COMER INDUSTRIES S.P.A.	EUR	6,000	201,600.00	0.24
CREDITO EMILIANO SPA	EUR	75,000	697,500.00	0.84
DANIELI AND CO SPA NON CONV	EUR	22,000	586,300.00	0.71
DAVIDE CAMPARI-MILANO N.V.	EUR	24,000	211,776.00	0.26
DE LONGHI SPA	EUR	80,000	2,336,000.00	2.82
DEXELANCE	EUR	24,000	249,600.00	0.30
DIASORIN	EUR	3,000	279,180.00	0.34
DIGITAL VALUE SPA	EUR	3,600	216,720.00	0.26
EL.EN	EUR	18,000	169,920.00	0.21
ENAV SPA	EUR	140,000	521,640.00	0.63
ENEL SPA - AZ NOM	EUR	530,000	3,441,820.00	4.16
ENI SPA	EUR	80,000	1,148,320.00	1.39
FERRETTI SPA	EUR	390,000	1,085,350.00	1.31
FINCANTIERI --- REGISTERED SHS	EUR	50,000	226,550.00	0.27
FRANCHI UMBERTO MARMI - REGISTERED SHS	EUR	70	392.00	0.00
GAROFALO HEALTH CARE S.P.A	EUR	176,000	887,040.00	1.07
GIGLIO GROUP SPA	EUR	200	360.00	0.00
GVS S.P.A	EUR	72,667	477,422.19	0.58
HERA SPA	EUR	35,000	111,790.00	0.14
INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	72,000	702,000.00	0.85
INTERCOS SPA	EUR	37,000	560,180.00	0.68
INTESA SANPAOLO SPA - AZ NOM	EUR	910,000	3,158,610.00	3.82
IREN S.P.A.	EUR	900,000	1,745,100.00	2.11
ITALIAN EXHIBITION GRP - REGISTERED SHS	EUR	250	1,520.00	0.00
ITALMOBILIARE - REGISTERED	EUR	19,990	570,714.50	0.69
IVECO GROUP N.V.	EUR	15,000	157,050.00	0.19
LEONARDO SPA	EUR	30,000	650,400.00	0.79
LOTTOMATICA GROUP SPA	EUR	87,000	982,230.00	1.19
LU VE SPA	EUR	8,600	223,170.00	0.27
MAIRE	EUR	170,000	1,315,800.00	1.59
MARR SPA	EUR	28,000	340,480.00	0.41

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

## Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
MEDIOBANCA	EUR	58,000	794,020.00	0.96
MFE-MEDIAFOREUROPE NV-CL A	EUR	165,000	530,970.00	0.64
MFE-MEDIAFOREUROPE NV-CL B	EUR	65,000	263,250.00	0.32
MULTIPLY	EUR	27,000	920,700.00	1.11
MONCLER SPA	EUR	5,500	313,830.00	0.38
NEXT GEOSOLUTIONS EUROPE SPA	EUR	40,500	269,325.00	0.33
ORSERO NM AZ. NOMINATIVA	EUR	38,167	480,140.86	0.58
OVS	EUR	185,000	459,540.00	0.56
PHARMANUTRA SPA	EUR	3,200	152,160.00	0.18
PHILOGEN --- REGISTERED SHS	EUR	79,000	1,611,600.00	1.95
PIOVAN S.P.A.	EUR	20,000	239,000.00	0.29
PRYSMIAN SPA	EUR	17,000	982,940.00	1.19
RACING FORCE --- REGISTERED SHS	EUR	500	2,140.00	0.00
RAI WAY SPA	EUR	230,000	1,129,300.00	1.36
RECORDATI SPA	EUR	6,400	311,680.00	0.38
REPLY SPA	EUR	22,800	3,141,840.00	3.80
REWAY GROUP S.P.A.	EUR	84,317	426,644.02	0.52
SAES GETTERS	EUR	92,000	2,576,000.00	3.11
SAFILO - AZ. POST RAGGRUPPAMENTO	EUR	135,000	135,540.00	0.16
SAIPEM SPA	EUR	110,000	263,120.00	0.32
SALCEF GROUP SPA	EUR	26,000	664,300.00	0.80
SALVATORE FERRAGAMO S.P.A.	EUR	66,000	521,730.00	0.63
SANLORENZO SPA	EUR	14,000	540,400.00	0.65
SARAS RAFFINERIE SARDE SPA	EUR	630,000	1,019,970.00	1.23
SESA	EUR	8,100	933,930.00	1.13
SNAM SPA - AZ NOM	EUR	155,000	640,305.00	0.77
SOGEFI SPA	EUR	185,000	586,450.00	0.71
SOL	EUR	64,000	2,118,400.00	2.56
TAMBURI INVESTMENT PARTNERS SPA	EUR	147,000	1,375,920.00	1.66
TECHNOPR PREFERENTIAL SHARE	EUR	138,000	1,269,600.00	1.53
TELECOM ITALIA - RSP	EUR	5,700,000	1,384,530.00	1.67
TERNA SPA	EUR	45,000	324,810.00	0.39
THE IT SEA GROUP PREFERENTIAL SHARE	EUR	15,250	139,995.00	0.17
UGF	EUR	10,000	92,800.00	0.11
UNICREDIT SPA REGS	EUR	89,000	3,079,845.00	3.72
UNIEURO SPA REGISTERED	EUR	24,000	192,960.00	0.23
UNIPOLSAI AZ. POST RAGGRUPPAMENTO	EUR	80,000	202,400.00	0.24
WEBUILD - AZ NOM POST RAGGRUPPAMENT	EUR	365,000	747,520.00	0.90
ZIGNAGO VETRO SPA	EUR	19,000	224,200.00	0.27
<b>Luxembourg</b>			<b>2,217,500.00</b>	<b>2.68</b>
D'AMICO INTL --- BEARER SHS	EUR	230,000	1,697,400.00	2.05
IVS GROUP	EUR	2,500	17,850.00	0.02
TENARIS - REG SHS	EUR	35,000	502,250.00	0.61
<b>Netherlands</b>			<b>4,983,483.00</b>	<b>6.02</b>
BREMBO --- REGISTERED SHS	EUR	147,000	1,507,338.00	1.82
CEMENTIR HOLDING N.V	EUR	76,000	708,320.00	0.86
STELLANTIS NV-BEARER AND REGISTERED SHS	EUR	68,000	1,255,960.00	1.52
STMICROELECTRONICS NV - BEARER/REG SHS	EUR	41,000	1,511,865.00	1.83
<b>Bonds</b>			<b>2,453,250.00</b>	<b>2.96</b>
<b>Ireland</b>			<b>2,453,250.00</b>	<b>2.96</b>
WISDOMTREE MULTI ASSET - 3XLONG FTSE MIB	EUR	15,000	2,453,250.00	2.96
<b>Rights</b>			<b>61.32</b>	<b>0.00</b>
<b>Italy</b>			<b>61.32</b>	<b>0.00</b>
DIR AMPLIFON	EUR	8,000	-	0.00
TAMBURI INVESTMENT PARTNERS RTS	EUR	140,000	61.32	0.00

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

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### Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Other transferable securities</b>			<b>110,500.00</b>	<b>0.13</b>
<b>Shares</b>			<b>110,500.00</b>	<b>0.13</b>
<b>Italy</b>			<b>110,500.00</b>	<b>0.13</b>
SYS DAT SPA	EUR	32,500	110,500.00	0.13
<b>Total securities portfolio</b>			<b>79,346,889.29</b>	<b>95.88</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 35, Boulevard Joseph II L-1840 Luxembourg, Grand Duchy of Luxembourg. It is registered under number B30350 with the Register of Companies of the District of Luxembourg.

As at 30 June 2024, 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

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

### 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 = 1.6048 AUD	1 EUR = 5.95295 BRL	1 EUR = 1.46655 CAD
1 EUR = 0.96305 CHF	1 EUR = 7.45745 DKK	1 EUR = 0.84785 GBP
1 EUR = 8.3676 HKD	1 EUR = 394.925 HUF	1 EUR = 172.4017 JPY
1 EUR = 19.59745 MXN	1 EUR = 11.4115 NOK	1 EUR = 11.35 SEK
1 EUR = 1.07175 USD		

### 3 - Performance fees

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and Circular CSSF 20/764, the table below displays the actual amount of performance fees charged by each relevant Class of units and the percentage of these fees based on the Class of units Net Asset Value ("NAV"). Only the Classes of units for which performance fees have been charged are shown below.

Sub-funds	Class of units	ISIN Code	Sub-fund currency	Amount of performance fees as at 31/12/2023 (in Sub-fund currency)	Average NAV of the Class of units (in Sub-fund currency)	% in the Class of units average NAV
LEADERSEL - P.M.I.	Class A (capitalisation units)	LU1011691893	EUR	209,763.45	73,296,136.20	0.29
	Class B (capitalisation units)	LU1011692438	EUR	106,950.12		
	<b>Total</b>			<b>316,713.57</b>		
LEADERSEL - P.M.I. H.D.	Class A (capitalisation units)	LU1132339315	EUR	19.80	46,915,075.58	0.00
	<b>Total</b>			<b>19.80</b>		

The next period accrued will be the 31 December 2024 and paid in 2025.

# LEADERSEL

## 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:

<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	6,119,024.54	3,191,990.63
As a % of lendable assets	3.41 %	3.86 %
As a % of total net asset value	3.43 %	4.02 %
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	6,119,024.54	3,191,990.63
Collateral received		
Type		
Cash	6,429,907.35	3,191,990.63
Government Bonds	-	-
Total collateral received	6,429,907.35	3,191,990.63
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	6,429,907.35	3,191,990.63
Revenue and expenditure components	<i>In EUR</i>	<i>In EUR</i>
<i>Revenue component of the fund:</i>		
In absolute amount	31,403.68	29,760.77
In % of gross revenue	80%	80%
<i>Revenue component of third parties</i>	<i>In EUR</i>	<i>In EUR</i>
In absolute amount	7,850.92	7,440.19
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).

<b>Sub-Funds</b>	<b>Classes</b>	<b>TER 30/06/24</b>	<b>TER without Performances fees 30/06/24</b>
LEADERSEL - EVENT DRIVEN	Class A	1.21%	1.21%
	Class B	1.75%	1.75%
LEADERSEL - FLEXIBLE BOND	Class A	0.73%	0.73%
	Class B	0.87%	0.87%
LEADERSEL - INNOTECH ESG	Class I	1.18%	1.18%
	Class IH	1.15%	1.15%
	Class R	1.82%	1.82%
	Class RH	1.84%	1.84%
LEADERSEL - P.M.I.	Class A	1.94%	1.10%
	Class B	2.77%	1.97%
LEADERSEL - P.M.I. H.D.	Class A	2.48%	1.13%
	Class B	3.08%	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 Bank 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](http://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](http://www.swissfunddata.ch)) for each issue and redemption of units. The prices are published daily. Payments of retrocessions and discounts

### Payment of retrocessions and rebates

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

The Management Company and its agents do not pay any rebates when distributing in 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 offered in Switzerland, the place of performance is at the registered office of the representative. The place of jurisdiction shall be at the registered office of the representative or at the registered office or domicile of the investor.