



ERSEL
Gestion Internationale

LEADERSEL

Mutual Fund

**Annual Report and audited financial statements
as at 31/12/22**

R.C.S. Luxembourg K1122

LEADERSEL

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Organisation and administration

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DELEGATED INVESTMENT MANAGER

for the sub-funds :

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

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Organisation and administration

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Report of the Board of Directors of the Management Company

GLOBAL OVERVIEW

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

United States

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

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

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

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

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

Europe

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

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

Emerging Countries

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

BOND MARKETS

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

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

EQUITY MARKET

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

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

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

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

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

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

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

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

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

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

ITALIAN EQUITY MARKET

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

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

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

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

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

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

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

OUTLOOK 2023

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

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

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

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

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

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

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

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

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

COMMENTS ON THE SUB-FUNDS

Leadersel Active Strategies

The sub-fund recorded a negative performance of - 9.83 % in 2022.

In 2022, the fund adopted a cautious policy, maintaining a limited equity exposure and modulated, depending on market phases, with options. This is because the extreme uncertainty that characterised the economic environment did not allow for much visibility on corporate earnings.

In respect to the bonds asset class, the duration, and thus the exposure to interest rate movements, also remained contained. It was gradually increased by moving into 5-year government bonds with the idea of extending it further by investing in 10-year government bonds when volatility in the interest rate world returns.

Leadersel Balanced

The sub-fund recorded a negative performance of - 9.07% in 2022.

The year was very difficult for financial markets, with equity indices closing on average in double-digit negative territory (MSCI Global Index -13%). However, above all, multi-asset portfolios like the one of Balanced suffered from the sharp depreciation of bond markets, with the European government bonds index at - 18% and that of low-rated credits at - 9.4%.

Compared to a classical balanced portfolio, the sub-fund fared better as it started the year with a limited exposure to duration and credit markets. The bulk of the negative result was generated by the equity allocation and especially detrimental was some exposure to the growth sector of the

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market. The alternative strategies held up quite well (especially gold and the long-short fund). However, the result of JP Morgan Global Macro fund impacted the overall result of this category. Multi asset strategies worked relatively well, instead.

In February the fund MS Global Opportunities was redeemed, given the new less favourable macro environment and the fact that the fund performed well in the previous years. The proceeds were used to fund a basket of global quality companies, both cyclical and less economic sensitive.

In March the exposure to the Eurizon RMB bond fund and the ETF on Inflation Expectations (INFU IM) were halved to take partial profit following the strong rally. Both were then exited completely in the following months. After the material repricing of bond markets, Leadersel Balanced started to build new small positions in both emerging market debt, through the Vontobel Emerging Market Debt fund and in European Credit (through the Invesco Pan European High-Income Fund).

In June, Leadersel Innotech was redeemed; after having reduced a similar growth-oriented investment vehicle at the beginning of the year, it was deemed raising rates and inflation were detrimental for those type of strategies. During the rest of the summer, following further widening of credit spreads, the fund started to build a portfolio of corporates/government bonds with a maturity of around 3 years, with the idea to generate an interesting income stream (with a target 5% weight).

Close to the end of the year, Globersel Equity Metropolis fund was redeemed to invest in the Jupiter Global value, a fund with a stronger value bias, in order to increase exposure to value strategies given the spread between cheap and expensive companies which remained at wide levels in an historical perspective.

At the end of the year, around 30% of the portfolio was invested in equity/equity funds, 21% in fixed income (of which around half in government bonds and investment grade corporate and half in high yield), 13% in traditional multi-asset funds, 23% in alternatives (5% gold, 5% equity long-short, and 13% macro/systematic multi-asset strategies). Cash and short-term holdings represented 11% of the sub-fund.

Looking ahead, after last year's sharp correction, the fixed income markets should be able to generate in 2023 a stable and significant enough return to offset, at least partially, further declines in the equity markets. However, it is believed that, in 2023, the baseline scenario is one of moderate positive returns for the equity component as well. Also, as markets remain highly dislocated by historical standard, there could be opportunities to produce alpha for both the alternative strategies and, more broadly, for the active managers the sub-fund is invested with.

Leadersel Corporate Bond:

The sub-fund recorded a negative performance of - 12.62% in 2022.

As a consequence of a sudden reversal in 2022 by central banks faced with inflation levels at 40-year highs of their accommodating policies, spreads on corporate bonds, both financial and non-financial, soared, reaching a first peak in June and a second peak at the end of September. The impact in terms of performance led to 2022 being the worst year ever for fixed income but, conversely, it also brought bond yields back to more than 10-year highs, to levels long forgotten in the Quantitative Expansion Era.

Leadersel Corporate Bond began the year with a substantial duration underweight against its benchmark of around 2 years and liquidity in the region of 20%, heavily underweighting the investment grade component (50%) and overweighting the high yield and subordinated segments, amounting to around 30% of the portfolio.

The duration underweight was then partially reduced in March after the first strong market correction, using part of the portfolio's liquidity, and then increased again during the year in the face of more restrictive monetary policies than the market had initially predicted. In addition to the duration underweight, in order to reduce the credit risk profile, positions in high beta securities were partially reduced from 32% to 28% and hedging positions were introduced from February through equity derivatives, first put and then futures on European indices.

Exposure to the most speculative securities rose over the summer months to reach 32% again in October before being reduced both through sales and the dilutive effect of new capital inflows in the latter part of the year, which closed with a cash position once again in the 20% area and a duration of around 3.5 years, more than one year shorter than the benchmark.

In terms of performance, the sub-fund ended the year broadly in line with the benchmark (+0.1%) , but relative performance fluctuated over the course of the year due to very different asset allocation positioning. Derivative positions helped contain volatility and drawdowns during March, June and September, corresponding to the largest risk market corrections, but subtracted performance in July and October-November, ending the year with a net negative contribution. Asset allocation and stock selection therefore outperformed to offset this negative contribution and management costs.

Leadersel Dynamic

The sub-fund recorded a negative performance of - 16.61% in 2022. The sub-fund assets declined partly due to the effect of financial market developments.

From an allocation point of view, the directional share was changed on the basis of market conditions. The equity allocation was increased by about 15 % at the beginning of the year to 85%, through the repurchase of part of the hedging derivatives already in place and with the belief that the equity markets could continue the trend. However, the outbreak of the Russian-Ukrainian crisis, accompanied by an inflationary dynamic, called into question the central scenario in which economic growth should not have been penalised by a restrictive monetary policy cycle. Indeed, the risks associated with energy and industrial commodity prices could have undermined the central scenario discounted by the market. For these reasons, the directional equity allocation was reduced by about 30 % in February, of which 20 % in Europe and 10 % in the USA. The equity share thus stood at about 55% which was further reduced by 15 %, 5 in the USA and 10 in Europe. As a result, the equity share stood at around 35%.

At the beginning of March, as investors' worries subsided, it was decided to bring the equity share back to 55% - 60%. In the last week of May a Eurostoxx 50 put spread on September was bought (BUY 2000 SX5E 09/16/22 P3500, SELL 3000 SX5E 09/16/22 P3250). The rationale was to protect the portfolio after the rebound from the lows (around 10%) by opening a hedging position on the Eurozone index through a put spread strategy that allows, with a moderate expense (around 0.25), to protect the portfolio by about 20% between the 2 maturities. The overall equity exposure remained unchanged at close to 60%.

Subsequently, the European Central Bank's monetary policy meeting on the 9th June and the US inflation data on the 10th changed expectations on interest rates, with more hikes projected in America and Europe, in the short and long term. The markets reacted with a sharp correction. In light

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of these considerations it was decided in June to reduce equity exposure by 20%, equally split between Europe and the USA. During the summer months, the existing option structure was changed marginally.

In the second half of the year, a put spread on the American stock index was inserted and then revised, but without changing the net equity share, which, due to the change in the value of the options in the portfolio, ended the year around 35%.

The equity portfolio saw some changes: at the beginning of the year, the position on Royal Dutch was replaced with BP due to the ESG policy coming into effect, and Royal Dutch was placed on the exclusion list due to serious controversy surrounding pollution in Nigeria. In February, it was then decided to restructure the basket of stocks to take advantage of the reflationary trend and to invest in the US energy sector by purchasing an ETF. The investment was useful in terms of hedging against both geopolitical and inflationary risks. To finance the purchase of the position, Hilton and Essilor-Luxottica were sold, as they were considered close to target and were already good contributors to the sub-fund. Towards the end of April, the position on European banks was completely eliminated, the proceeds being invested, via an ETF, in European stocks belonging to the basic resources sector. After Summer, the Reflation Basket introduced in the previous months was first reduced (companies exposed to commodities, value factor, positive correlation with inflation). due to the increased risks of global recession and demand reduction. For fundamental reasons, the following were eliminated during the year: Alibaba, Inditex, Shopify, and eta Platforms; and purchased: Deutsche Telekom, ServiceNow, Thermo Fisher Scientific, and Edwards Lifesciences.

Leadersel Emerging Market Multimanager

2022 was a negative year for equity and overall emerging market equities lagged the developed markets stocks. During the year, Leadersel Emerging Market registered a negative performance of -17.55%, slightly underperforming the benchmark that closed at -16.45%.

The global and Asian portion of the portfolio generated a positive relative contribution, as most of them had a value orientation and a higher allocation than the benchmark to mid-cap stocks; in fact, both value and size factors outperformed during the year. The biggest negative relative contributor was the overweight of Eastern Europe, through the East Capital – Eastern European Fund. To a lesser extent, lower allocation to Africa and Middle east Markets detracted as well.

An eventful year on the markets translated also in more changes to the portfolio of the sub-fund, contrary to previous periods. In March, the fund Polunin Developing was redeemed while the Brandes Emerging Market Value entered the portfolio (similar strategies, but lower cost). The Stewart Latin America fund was also redeemed as the management company communicated their decision to liquidate the fund and an ETF on the Brazilian market was purchased instead. Moreover, a new fund, Stonehorn Asia entered the portfolio financed by the redemption of the small position in the Aberdeen China A and the reduction of some other holdings. The weight of those newly added positions was further increased in time, making them among the core holdings of Leadersel Emerging Market. This was financed with a rebalancing of some of the other existing funds.

In September, the ETF dedicated to the Turkish market was sold to take profit after a strong rally. In October, due to unforeseen circumstances (the sudden death of the CEO), the Stonehorn Asia equity Fund was liquidated. Therefore the proceeds were reallocated to most of the other portfolio's existing funds. That was also the opportunity to reallocate more to global strategies and slightly reduce the exposure of to Asian markets. Also, following redemptions from a key investor, in November the Maple Brown Abbott Asia Fund was liquidated. Therefore the proceeds were reallocated to some of the other existing funds and to 2 new ones that entered the portfolio. Specifically, the Aberdeen China A (a fund specialized on the domestic Chinese market, A shares) and the IIFL Hereford India, a new fund focused on India, were bought with the rationale of reducing Leadersel Emerging Market 's implied underweight on the Indian market. Finally, in December, a small position in a Greece focused ETF was initiated as well as an investment in the Bennbridge Emerging Market Fund, a new initiative with a global focus run by a well experienced portfolio manager.

At the end of the year Leadersel Emerging Market was invested in 8 regional and country funds and ETFs and 6 global ones. On a geographic level, Latin America is over-weighted to the detriment of Middle East. The Asian region weight is neutral but the fund has an underweight on the Indian and Taiwanese markets and an overweight elsewhere. In term of sectors, consumers discretionary, and industrials are favored, to the detriment of telecommunication services and technology. Overall, the sub-fund is more diversified than the benchmark in term of countries and has a higher representation of small and mid-cap names.

Leadersel Event Driven

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

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

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

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

Leadersel Flexible Bond

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

2022 was a special year in the markets for a number of reasons described above. Interest rates rose, curves flattened and risky assets suffered as monetary policy tightened. Market volatility remained high throughout the year, with movements of more than 10 basis points per day in interest

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rates becoming the norm rather than the exception. To give a few points of reference, the ICE BOFA government euro index lost just over 18% in 2022, while the ICE BOFA corporate euro index lost just under 14%.

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

Leadersel Gaflex

The sub-fund was launched on the 30th August 2022. The sub-fund recorded a negative performance of - 2.05 % over the period until the 31st December 2022.

2022 was a difficult years with investors reacting sharply to a negative economic environment and political crises, by cashing in at the expense of stocks and bonds indiscriminately. The US ten-year government bond lost 14% over the year, while the German ten-year government bond lost 20%, with the US stock index down 18% and the European stock index down 10%. This resulted in huge losses in investors' portfolios, breaking the protective function that the governments had offered in recent decades.

Since its launch on the 29th August 2022, the sub-fund has adopted a policy of prudence, maintaining a limited equity exposure and modulated, depending on market phases, with options. This is because the extreme uncertainty that characterised the environment did not allow for much visibility on corporate earnings. The duration, and thus the exposure to interest rate movements, also remained contained. It was gradually increased by moving into 5-year government bonds with the idea of extending it further by investing in 10-year government bonds when volatility in the interest rate world returns.

Leadersel Innotech ESG

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

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

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

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

The sub-fund maintained a strong exposure to the USA and a limited exposure to emerging markets throughout the year. On average, the sub-fund had 48 names in its portfolio at year end, in line with its target, with an average weight per stock of around 2,2% and an average weight of the top ten stocks in the portfolio of around 44%.

Leadersel Moro

The sub-fund recorded a negative performance of - 9.73 % in 2022.

The major geo-political event of the year 2022 was the Russian-Ukrainian war with the consequent rise in gas and other commodity prices, but it was also the year of central banks abandoning expansionary monetary policies and switching to restrictive ones. Jerome Powell, Governor of the Fed, after claiming in 2021 that inflation was transitory, corrected his assessment by starting a cycle of sharp rate hikes in March. This generated a rise in government rates with inversion of the curves (short rate higher than long rate), widening of spreads due to increased default risk, and a fall in equity markets due to compression of multiples.

For most of the year, the sub-fund maintained an equity overweight of around 5 bps on the fund while the fund manager preferred to work on the equity component with a view to alpha, going to select sectors that were felt could outperform in the general equity scenario (energy, healthcare). The higher beta and the growth sectors underperformed the market and penalised the sub-fund overall.

In the bond component a low duration was maintained in the first quarter, increasing in the second half of the year, assuming a general calming of prices due to restrictive central bank policies.

Currency exposure, especially in US dollars, was stable around 12%.

Leadersel PMI

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

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

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

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

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

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

Leadersel PMI HD

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

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

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

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

Leadersel Total Return

The sub-fund recorded a negative performance of - 10.26 % in 2022.

2022 was a difficult years with investors reacting sharply to a negative economic environment and political crises, by cashing in at the expense of stocks and bonds indiscriminately. The US ten-year government bond lost 14% over the year, while the German ten-year government bond lost 20%, with the US stock index down 18% and the European stock index down 10%. This resulted in huge losses in investors' portfolios, breaking the protective function that the governments had offered in recent decades.

The sub-fund adopted a cautious policy, maintaining a limited equity exposure and modulated, depending on market phases, with options. This is because the extreme uncertainty that characterised the environment did not allow for much visibility on corporate earnings. The duration, and thus the exposure to interest rate movements, also remained contained. It was gradually increased by moving to 5-year government bonds with the idea of extending it further by investing in 10-year government bonds when volatility in the interest rate world returns.

Leadersel Total Return Strategies

The sub-fund recorded a negative performance of - 3.44 % in 2022 compared to -6,6% for the HFR Ucits Alternative Index. It is worth noting that, although negative in absolute terms, this result also compares well with that achieved by traditional balanced strategies of similar volatility, which generally delivered double-digit negative performances as both equity and bond investments recorded heavy losses during the year.

The best positive contribution to the sub-fund's performance came from the *Global Macro* book as most of the managers in this space were able to capture the strong upwards movement in interest rates, keeping a short exposure to fixed income for most of the year, as well as the large appreciation of the US dollar against all major currencies, especially the yen. Within this book, it is worth mentioning the good performance of 2 target funds: the *AlphaQuest UCITS*, which deploys a systematic trend-following investment strategy, and the *GAM Global Rates*, which follows a more discretionary approach. Both managers delivered a result of about +12% in 2022. Although over the year the exposure to the *Global Macro* book was left roughly stable at about 20%, a new fundamental systematic target fund, managed by *PGIM Quantitative Solutions*, was added to the portfolio to replace the *LGT Dynamic Protection* target fund that suffered the unusual underperformance of several safe-haven assets, like the government bonds, despite the risk-off environment.

The other strategy books provided a negative contribution to the sub-fund's performance, although the selection of target funds was generally satisfactory, with each book overperforming the relevant HFR Ucits Alternative sub-strategy index. Within the *Long/Short Equity* book the best contribution came from the European market neutral target fund *Exane Pleiade* that ended the year at +1.8% and by the *Tosca Ucits*, a target fund focused on the financial sector that delivered over 1% since its introduction into the portfolio in February 2022. On the contrary, the *Credit Suisse Small and Mid Cap Alpha Fund* delivered a negative contribution as this target fund ended the year at -8.6%. The exposure to the *L/S Equity* book was marginally reduced over the year from 33% to 29% as the sales of the *Anavon Global Equity Long/Short Fund* and the *HI BennBridge EM Absolute Return Fund* were only partially offset by the introduction of the aforementioned *Tosca Ucits*.

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As for the *Event Driven* book, it provided a slightly negative contribution as the market backdrop proved much more challenging for this class of strategies given the significant drop in the number of corporate events after the previous record year. However, within this book, it is worth mentioning the good resilience of the *Syquant Helium Performance Fund* that gained +0,65% over the year. The sub-fund remained largely exposed to this fund with an allocation of just below 10%. During the year the allocation to *the Event Driven* book was slightly increased from 22% to 25%, indeed while the *Blackrock Global Event Driven Fund* exited the portfolio, two new target funds were added: the *IAM O'Connor Event Driven* and the *MAN GLG Event Driven Alternative*.

Finally, the *Long/Short Fixed Income* book made a negative contribution to performance, as most of the target funds suffered the combination of rising interest rates and widening credit spreads. In particular, the highest detraction came from the top position in the book, the *HI Numen Credit Fund*, which experienced some losses among its idiosyncratic credit positions that were not fully offset by an overall conservative exposure to the asset class. Over the year the allocation to the *Long/Short Fixed Income* book remained relatively stable at around 23%. However it is worth mentioning the introduction of a new target fund, *Helium Invest*, dedicated to credit strategies with an Event Driven angle that replaced the *Algebris Global Credit Opportunities Fund* which was sold following an important change in its investment team.

It is noted that, over the year, the sub-fund remained almost fully invested, with a maximum allocation in any single manager of just under 10%.

MAIN FACTS ABOUT LEADERSEL IN 2022

Leadersel Gaflex

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

Leadersel Active

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

BEGINNING 2023

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

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

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

Luxembourg, the 20 April 2023

Independent auditor's report

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

Opinion

We have audited the financial statements of Leadersel (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the securities portfolio as at 31 December 2022, and the statement of operations and the statement of changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

The Board of Directors of the management company of the Fund (the "Board of Directors") is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

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

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

Responsibilities of the Board of Directors for the financial statements

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

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

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

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

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

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

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

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

Ernst & Young
Société anonyme
Cabinet de révision agréé



Madjid Boukhelifa

Luxembourg, 28 April 2023

LEADERSEL

Combined financial statements

LEADERSEL

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

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

LEADERSEL

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

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

LEADERSEL

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

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

LEADERSEL - ACTIVE STRATEGIES

LEADERSEL - ACTIVE STRATEGIES

Statement of net assets as at 31/12/22

	Note	Expressed in EUR
Assets		111,036,847.31
Securities portfolio at market value	2.2	100,249,463.90
<i>Cost price</i>		104,653,294.28
Options (long positions) at market value	2.6	102,365.89
<i>Options purchased at cost</i>		263,550.04
Cash at banks and liquidities		9,751,976.55
Net unrealised appreciation on forward foreign exchange contracts	2.7	6,305.56
Net unrealised appreciation on financial futures	2.8	818,729.45
Interests receivable		108,005.96
Liabilities		5,469,962.78
Bank overdrafts		5,111,351.57
Payable on redemptions		7,518.23
Management fees payable	3	281,038.88
Depository and sub-depository fees payable		5,093.40
Performance fees payable	4	0.01
Audit fees payable		12,643.35
Subscription tax payable ("Taxe d'abonnement")	6	8,332.12
Interests payable		548.87
Other liabilities		43,436.35
Net asset value		105,566,884.53

LEADERSEL - ACTIVE STRATEGIES

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

	Note	Expressed in EUR
Income		1,335,827.73
Dividends on securities portfolio, net		998,432.02
Interests on bonds, net		265,750.41
Bank interests on cash accounts		71,520.64
Other income		124.66
Expenses		1,639,091.99
Management fees	3	1,211,004.00
Performance fees	4	0.01
Depositary fees		22,654.92
Administration fees	5	181,715.60
Audit fees		14,732.59
Legal fees		3,141.25
Transaction fees	2.13	41,961.32
Subscription tax ("Taxe d'abonnement")	6	63,740.36
Interests paid on bank overdraft		73,292.69
Banking fees		5,163.41
Other expenses		21,685.84
Net income / (loss) from investments		-303,264.26
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	323,830.62
- options	2.6	-211,091.04
- forward foreign exchange contracts	2.7	744,409.72
- financial futures	2.8	924,173.61
- foreign exchange	2.4	-752,123.60
Net realised profit / (loss)		725,935.05
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-15,291,940.73
- options	2.6	-101,184.15
- forward foreign exchange contracts	2.7	-29,501.87
- financial futures	2.8	1,259,227.00
Net increase / (decrease) in net assets as a result of operations		-13,437,464.70
Subscriptions of capitalisation units		3,166,155.77
Redemptions of capitalisation units		-28,031,849.75
Net increase / (decrease) in net assets		-38,303,158.68
Net assets at the beginning of the year		143,870,043.21
Net assets at the end of the year		105,566,884.53

LEADERSEL - ACTIVE STRATEGIES

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	EUR	105,566,884.53	143,870,043.21	153,489,618.82
Capitalisation units				
Number of units		1,060,793.076	1,303,516.486	1,438,136.590
Net asset value per unit	EUR	99.52	110.37	106.73

LEADERSEL - ACTIVE STRATEGIES

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

	Units outstanding as at 01/01/22	Units issued	Units redeemed	Units outstanding as at 31/12/22
Capitalisation units	1,303,516.486	30,879.859	273,603.269	1,060,793.076

LEADERSEL - ACTIVE STRATEGIES

Securities portfolio as at 31/12/22

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			15,964,386.07	15.12
Shares			1,651,461.36	1.56
Italy			1,651,461.36	1.56
AQUAFIL	EUR	105,124	645,461.36	0.61
ENEL SPA	EUR	200,000	1,006,000.00	0.95
Bonds			13,324,834.71	12.62
France			924,610.00	0.88
FRANCE 1.00 16-27 25/05A	EUR	1,000,000	924,610.00	0.88
Germany			912,335.00	0.86
GERMANY 0.25 17-27 15/02A	EUR	1,000,000	912,335.00	0.86
Italy			3,202,460.50	3.03
INTESA SANPAOLO 3.928 14-26 15/09A	EUR	1,000,000	986,285.00	0.93
ITALY 2.05 17-27 01/08S	EUR	1,000,000	926,665.00	0.88
MEDIOBANCA 5.75 13-23 18/04A	EUR	500,000	504,222.50	0.48
UGF 3.00 15-25 18/03A	EUR	800,000	785,288.00	0.74
Jersey			4,186,760.00	3.97
WISDOMTREE METAL SEC - GOLD	EUR	26,200	4,186,760.00	3.97
United States of America			4,098,669.21	3.88
USA T NOTES B 2.25 17-27 15/02S	USD	4,700,000	4,098,669.21	3.88
Convertible bonds			988,090.00	0.94
Spain			988,090.00	0.94
INDRA SISTEMAS REGS CV 1.25 16-21 07/10S	EUR	1,000,000	988,090.00	0.94
Other transferable securities			1,455,083.46	1.38
Shares			12,333.46	0.01
Italy			12,333.46	0.01
ASTALDI S.P.A	EUR	500,465	12,333.46	0.01
Structured products			1,442,750.00	1.37
Luxembourg			1,442,750.00	1.37
SG ISSUER 0.00 21-99 31/12U	EUR	14,500	1,442,750.00	1.37
Undertakings for Collective Investment			82,829,994.37	78.46
Shares/Units in investment funds			82,829,994.37	78.46
France			4,159,400.00	3.94
CASAM ETF EUROMTS BROAD 5-7 FCP	EUR	20,000	4,159,400.00	3.94
Germany			1,625,184.00	1.54
ISHARES NIKKEI 225 (DE)	EUR	88,000	1,625,184.00	1.54
Ireland			35,061,951.00	33.21
ISHARES EUR CORP BOND BBB-BB UCITS ETF	EUR	1,600,000	7,236,320.00	6.85
ISHARES HY CORP BD EUR	EUR	86,000	7,709,900.00	7.30
ISH MSCI JAP SC USD SHS USD ETF	EUR	36,000	1,227,420.00	1.16
ISHS EUR STOXX50 EUR SHS EUR ETF	EUR	32,000	1,239,520.00	1.17
ISHS FTSE MIB EUR SHS EUR ETF	EUR	168,000	2,374,176.00	2.25
ISHS JPMORGA EM USD SHS USD ETF	EUR	53,000	4,175,658.00	3.96
ISHS MSCI ACC ETF USD	EUR	107,000	3,298,810.00	3.12
ISHS S&P 500 EUR-AC ACC SHS EUR ETF	EUR	83,700	6,835,779.00	6.48
KRANESHARES CSI CHINA INTERNET UCITS ACC	EUR	72,000	964,368.00	0.91

LEADERSEL - ACTIVE STRATEGIES

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Luxembourg			41,983,459.37	39.77
AMIS EURST50 UEDREC	EUR	83,500	7,602,675.00	7.20
AM IS MSEMA UEC	EUR	36,000	1,121,025.60	1.06
DECALIA MILLENNIALS IP USD P	USD	6,127	708,668.78	0.67
LEADERSEL - EVENT DRIVEN A CAP	EUR	145,973	15,236,661.74	14.43
LYXOR EURO MTS 10-15Y INV GRAD ETF C EUR	EUR	11,700	2,079,792.00	1.97
MG EUROPEAN CREDIT INVESTMENT FUND F EUR	EUR	69,787	6,421,792.10	6.08
MUL LY SP500-DAILY HED D-EUR-	EUR	30,000	5,923,800.00	5.61
N1 CIM ENV EQ -BI- BASE CUR CAP	EUR	59,858	1,895,099.15	1.80
UBS ETF MSCI CHINA ESG UNIVERSAL A	EUR	115,000	993,945.00	0.94
Total securities portfolio			100,249,463.90	94.96

LEADERSEL - BALANCED

LEADERSEL - BALANCED

Statement of net assets as at 31/12/22

	Note	Expressed in EUR
Assets		46,624,562.90
Securities portfolio at market value	2.2	41,467,045.84
<i>Cost price</i>		41,276,104.24
Cash at banks and liquidities		5,112,288.00
Interests receivable		45,229.06
Liabilities		78,900.03
Management fees payable	3	44,585.20
Depository and sub-depository fees payable		2,166.18
Audit fees payable		12,121.13
Subscription tax payable ("Taxe d'abonnement")	6	2,651.74
Other liabilities		17,375.78
Net asset value		46,545,662.87

LEADERSEL - BALANCED

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

	Note	Expressed in EUR
Income		339,140.78
Dividends on securities portfolio, net		226,561.43
Interests on bonds and money market instruments, net		97,489.17
Bank interests on cash accounts		14,993.95
Other income		96.23
Expenses		351,024.68
Management fees	3	189,443.02
Depository fees		9,388.93
Administration fees	5	75,312.48
Audit fees		15,126.05
Legal fees		1,362.17
Transaction fees	2.13	17,258.05
Subscription tax ("Taxe d'abonnement")	6	11,409.18
Interests paid on bank overdraft		17,899.88
Banking fees		6,196.03
Other expenses		7,628.89
Net income / (loss) from investments		-11,883.90
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	2,646,631.31
- foreign exchange	2.4	293,539.06
Net realised profit / (loss)		2,928,286.47
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-8,290,648.17
Net increase / (decrease) in net assets as a result of operations		-5,362,361.70
Redemptions of capitalisation units		-18,099,946.62
Net increase / (decrease) in net assets		-23,462,308.32
Net assets at the beginning of the year		70,007,971.19
Net assets at the end of the year		46,545,662.87

LEADERSEL - BALANCED

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets		EUR 46,545,662.87	70,007,971.19	65,781,882.15
Capitalisation units				
Number of units		373,062.996	510,228.996	510,228.996
Net asset value per unit	EUR	124.77	137.21	128.93

LEADERSEL - BALANCED

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

	Units outstanding as at 01/01/22	Units issued	Units redeemed	Units outstanding as at 31/12/22
Capitalisation units	510,228.996	0.000	137,166.000	373,062.996

LEADERSEL - BALANCED

Securities portfolio as at 31/12/22

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			11,305,109.65	24.29
Shares			5,611,659.16	12.06
Denmark			176,939.27	0.38
DSV A/S	DKK	1,200	176,939.27	0.38
France			764,501.90	1.64
ESSILORLUXOTTICA SA	EUR	1,250	211,500.00	0.45
L'OREAL SA	EUR	540	180,144.00	0.39
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	285	193,771.50	0.42
SCHNEIDER ELECTRIC SE	EUR	1,370	179,086.40	0.38
Ireland			2,158,722.90	4.64
INVESCO PHYSICAL MARKETS - GOLD	EUR	13,107	2,158,722.90	4.64
Italy			390,444.00	0.84
BUZZI UNICEM SPA	EUR	11,000	198,000.00	0.43
UNICREDIT SPA REGS	EUR	14,500	192,444.00	0.41
Switzerland			371,818.32	0.80
NESTLE SA REG SHS	CHF	1,800	195,303.05	0.42
ROCHE HOLDING LTD	CHF	600	176,515.27	0.38
United Kingdom			547,997.74	1.18
BP PLC	GBP	45,000	240,862.21	0.52
RIO TINTO PLC	GBP	4,700	307,135.53	0.66
United States of America			1,201,235.03	2.58
ADOBE INC	USD	600	189,194.66	0.41
ALPHABET INC -A-	USD	1,720	142,193.11	0.31
AMAZON.COM INC	USD	1,540	121,208.71	0.26
BROADCOM INC - REGISTERED SHS	USD	400	209,559.15	0.45
INTUITIVE SURGICAL	USD	800	198,903.72	0.43
MICROSOFT CORP	USD	750	168,531.27	0.36
ZOETIS INC -A-	USD	1,250	171,644.41	0.37
Bonds			4,399,567.71	9.45
Colombia			141,426.75	0.30
COLOMBIA 3.875 16-26 22/03A	EUR	150,000	141,426.75	0.30
France			337,870.80	0.73
ERAMET 5.8750 19-25 21/05A	EUR	200,000	201,600.00	0.43
FAURECIA SE 2.375 21-29 22/03S	EUR	180,000	136,270.80	0.29
Germany			149,546.25	0.32
THYSSENKRUPP AG 1.875 19-23 06/03A	EUR	150,000	149,546.25	0.32
Italy			2,526,390.16	5.43
ITALY 1.40 20-25 26/05S	EUR	900,000	918,246.16	1.97
TAMBURI INVEST PTNR 2.5 19-24 05/12A	EUR	1,500,000	1,460,902.50	3.14
UGF 3.00 15-25 18/03A	EUR	150,000	147,241.50	0.32
Mexico			252,820.00	0.54
PEMEX PROJECT REG S 5.50 05-25 24/02A	EUR	250,000	252,820.00	0.54
Netherlands			233,226.25	0.50
TEVA PHARMACEUTICAL 1.125 16-24 15/10A	EUR	250,000	233,226.25	0.50
Romania			241,150.00	0.52
ROMANIA 2.75 15-25 29/10A	EUR	250,000	241,150.00	0.52

LEADERSEL - BALANCED

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Spain			142,136.25	0.31
GRIFOLS SA 1.625 19-25 15/02S	EUR	150,000	142,136.25	0.31
United Kingdom			375,001.25	0.81
EASYJET PLC 0.8750 19-25 11/06A	EUR	250,000	227,866.25	0.49
VODAFONE GROUP PLC 3.1 18-79 03/01A	EUR	150,000	147,135.00	0.32
Floating rate notes			341,063.75	0.73
Italy			149,565.75	0.32
INTESA SANPAOLO FL.R 19-29 12/07A	EUR	150,000	149,565.75	0.32
Spain			191,498.00	0.41
BANCO SANTANDER SA FL.R 17-XX 29/03Q	EUR	200,000	191,498.00	0.41
Shares/Units in investment funds			952,819.03	2.05
Luxembourg			952,819.03	2.05
JUPITER GLOBAL VALUE D EUR ACC	EUR	70,475	952,819.03	2.05
Undertakings for Collective Investment			30,161,936.19	64.80
Shares/Units in investment funds			30,161,936.19	64.80
Guernsey			379,435.53	0.82
SEQUOIA ECO INFRA INC FD GBP	GBP	383,433	379,435.53	0.82
Ireland			5,403,576.76	11.61
BNY MELLON GBL INFRASTRUCTURE INC EUR E	EUR	1,857,691	1,710,933.81	3.68
BNY MELLON GLOBAL FUNDS PLC GLOBAL	EUR	1,543,407	2,070,326.15	4.45
MUZINICH FD ENHANCEDYIELD SHORT-TERM FD CAP	EUR	10,064	1,622,316.80	3.49
Luxembourg			24,378,923.90	52.38
DWS CON KALD FCC SHS -FC-	EUR	23,761	4,000,229.91	8.59
FIDELITY FUNDS CHINA CONSUMER-Y-ACC-EUR	EUR	125,928	2,067,735.79	4.44
GLOBERSEL - EQUITY VALUE - METROP. B CAP	EUR	7,788	957,612.48	2.06
INVESCO PAN EUR HIGH INC FD C-ACC SHARES	EUR	97,030	2,329,684.47	5.01
JAN HND PAN EUR ABS FD-I2 CAP	EUR	119,596	2,310,588.50	4.96
JPMIF GL CAP APPREC. -C (ACC) EUR-CAP	EUR	18,246	3,064,050.78	6.58
MORGAN STANLEY INV GLB BRANDS -Z-	USD	30,134	2,538,594.88	5.45
N1 AI 10 MA -BI- BASE CURRENCY CAP	EUR	224,767	3,304,298.17	7.10
SCHRODER INT SEL ASIA TTL RET -C- CAP	USD	7,837	2,411,842.72	5.18
VON EM MAR DEB - SHS -HI (HEDGED)- CAP	EUR	13,996	1,394,286.20	3.00
Total securities portfolio			41,467,045.84	89.09

LEADERSEL - CORPORATE BOND

LEADERSEL - CORPORATE BOND

Statement of net assets as at 31/12/22

	Note	Expressed in EUR
Assets		122,010,853.32
Securities portfolio at market value	2.2	102,184,298.93
<i>Cost price</i>		115,054,857.20
Options (long positions) at market value	2.6	500,000.00
<i>Options purchased at cost</i>		371,200.00
Cash at banks and liquidities		18,037,746.27
Receivable on subscriptions		600.41
Net unrealised appreciation on forward foreign exchange contracts	2.7	1,387.22
Net unrealised appreciation on financial futures	2.8	105,400.00
Interests receivable		1,181,420.49
Liabilities		390,139.92
Bank overdrafts		1,171.51
Payable on redemptions		49,543.50
Management fees payable	3	241,435.62
Depository and sub-depository fees payable		5,643.57
Performance fees payable	4	19,175.45
Audit fees payable		12,698.32
Subscription tax payable ("Taxe d'abonnement")	6	15,202.77
Other liabilities		45,269.18
Net asset value		121,620,713.40

LEADERSEL - CORPORATE BOND

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

	Note	Expressed in EUR
Income		2,716,305.34
Interests on bonds and money market instruments, net		2,659,828.36
Interests received on swaps		16,666.67
Bank interests on cash accounts		38,348.83
Other income		1,461.48
Expenses		1,545,470.38
Management fees	3	1,061,468.84
Performance fees	4	19,175.45
Depositary fees		24,811.86
Administration fees	5	199,046.20
Audit fees		14,533.15
Legal fees		3,402.55
Transaction fees	2.13	8,224.17
Subscription tax ("Taxe d'abonnement")	6	64,051.06
Interests paid on bank overdraft		74,654.49
Interests paid on swaps		63,194.44
Banking fees		3,901.20
Other expenses		9,006.97
Net income / (loss) from investments		1,170,834.96
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-4,205,373.89
- options	2.6	-863,000.00
- forward foreign exchange contracts	2.7	-120,016.13
- financial futures	2.8	-359,251.00
- swaps	2.10	-491,733.14
- foreign exchange	2.4	18,007.31
Net realised profit / (loss)		-4,850,531.89
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-15,091,213.45
- options	2.6	128,800.00
- forward foreign exchange contracts	2.7	-8,655.74
- financial futures	2.8	105,400.00
- swaps	2.10	1,121,396.66
Net increase / (decrease) in net assets as a result of operations		-18,594,804.42
Subscriptions of capitalisation units		15,722,910.16
Redemptions of capitalisation units		-27,324,899.70
Net increase / (decrease) in net assets		-30,196,793.96
Net assets at the beginning of the year		151,817,507.36
Net assets at the end of the year		121,620,713.40

LEADERSEL - CORPORATE BOND

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	EUR	121,620,713.40	151,817,507.36	201,214,505.66
Capitalisation units				
Number of units		445,117.310	485,503.125	637,380.134
Net asset value per unit	EUR	273.23	312.70	315.69

LEADERSEL - CORPORATE BOND

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

	Units outstanding as at 01/01/22	Units issued	Units redeemed	Units outstanding as at 31/12/22
Capitalisation units	485,503.125	55,262.777	95,648.592	445,117.310

LEADERSEL - CORPORATE BOND

Securities portfolio as at 31/12/22

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			97,232,312.76	79.95
Bonds			70,243,083.89	57.76
Denmark			2,492,595.00	2.05
CARLSBERG BREWERIES 0.875 19-29 01/07A	EUR	3,000,000	2,492,595.00	2.05
Finland			1,880,000.00	1.55
STORA ENSO 2.50 17-27 07/06A	EUR	1,000,000	946,275.00	0.78
STORA ENSO OYJ 2.5 18-28 21/03A	EUR	1,000,000	933,725.00	0.77
France			13,774,470.50	11.33
AUCHAN HOLDING SA 3.25 20-27 23/07A	EUR	1,500,000	1,380,412.50	1.14
BNP PARIBAS SA 1.625 19-31 02/07A	EUR	1,000,000	785,220.00	0.65
DERICHEBOURG SA 2.25 21-28 24/06S	EUR	700,000	603,697.50	0.50
EUTELSAT S.A. 1.5 20-28 13/10A	EUR	1,500,000	1,076,572.50	0.89
MUTUELLE ASSURANCE D 0.625 21-27 21/06A	EUR	3,000,000	2,475,255.00	2.04
SOCIETE GENERALE SA 1.75 19-29 22/03A	EUR	3,000,000	2,554,245.00	2.10
TDF INFRASTRUCTURE 2.50 16-26 07/04A	EUR	2,000,000	1,824,960.00	1.50
UMG GROUPE VYV 1.625 19-29 02/07A	EUR	3,700,000	3,074,108.00	2.53
Germany			2,643,870.00	2.17
DEUTSCHE BANK AG 1.625 20-27 20/01A	EUR	3,000,000	2,643,870.00	2.17
Hungary			1,657,420.00	1.36
MOL HUNGARIAN OIL AN 1.5 20-27 08/10A	EUR	2,000,000	1,657,420.00	1.36
Italy			12,688,608.91	10.43
BANCA IFIS SPA 2.0000 18-23 24/04A	EUR	1,000,000	996,815.00	0.82
BANCO BPM 3.375 22-32 19/01A	EUR	1,000,000	834,325.00	0.69
DOVALUE SPA 3.375 21-26 31/07S	EUR	1,000,000	886,085.00	0.73
ERG SPA 0.5 20-27 11/09A	EUR	2,000,000	1,693,310.00	1.39
ILLIMITY BANK SPA 6.625 22-25 09/12A	EUR	1,000,000	1,007,810.00	0.83
INTE 4.75 22-27 06/09A	EUR	3,000,000	3,017,625.00	2.48
INTESA SANPAOLO 2.3750 20-30 22/12A	EUR	1,000,000	729,850.00	0.60
INTESA SANPAOLO 2.9250 20-30 14/10A	EUR	1,000,000	794,755.00	0.65
LOTTOMATICA SPA 5.125 21-25 15/07S/04S	EUR	500,000	475,380.00	0.39
SPACE4 GUALA CLOSURES 3.25 21-28 15/06S	EUR	1,000,000	860,205.00	0.71
TELECOM ITALIA 3.625 16-26 25/05A	EUR	1,000,000	935,950.00	0.77
UNIPOLSAI SPA FLR 20-99 31/12S	EUR	500,000	454,030.00	0.37
VENETO BANCA SCPA (DEFAULT) 15-25 01/12Q	EUR	250,000	2,468.91	0.00
Luxembourg			1,499,751.00	1.23
SES SA 0.875 19-27 04/11A	EUR	1,800,000	1,499,751.00	1.23
Netherlands			4,032,715.00	3.32
ATHORA NETHERLANDS N 2.25 21-31 15/04A	EUR	1,000,000	847,295.00	0.70
ESSITY CAPITAL BV 0.25 21-29 15/09A	EUR	2,000,000	1,565,340.00	1.29
WINTERSHALL DEA FINA 1.3320 19-28 25/09A	EUR	2,000,000	1,620,080.00	1.33
Poland			791,180.00	0.65
CANPACK SA 2.375 20-27 01/11S	EUR	1,000,000	791,180.00	0.65
Portugal			3,583,043.00	2.95
IE2 HOLDCO 2.875 16-26 01/06A	EUR	3,700,000	3,583,043.00	2.95
Spain			8,768,035.00	7.21
BANCO DE SABADELL SA 2.5 21-31 15/01A	EUR	1,000,000	873,930.00	0.72
CAIXABANK SA 1.125 19-26 12/11A	EUR	3,000,000	2,672,445.00	2.20
CEPSA FINANCE SAU 0.75 20-28 12/02A	EUR	2,000,000	1,609,720.00	1.32
FCC AQUALIA 2.629 17-27 08/06A	EUR	3,000,000	2,737,770.00	2.25
GRIFOLS SA 2.25 19-27 15/11S	EUR	1,000,000	874,170.00	0.72

LEADERSEL - CORPORATE BOND

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Sweden			2,521,665.00	2.07
INTRUM AB 9.25 22-28 15/03S	EUR	600,000	593,625.00	0.49
TELE2 AB 1.1250 18-24 15/05A	EUR	2,000,000	1,928,040.00	1.59
United Kingdom			7,564,320.00	6.22
ASTRAZENECA PLC 0.375 21-29 03/06A	EUR	2,000,000	1,649,720.00	1.36
COCA-COLA EUROPACIFIC 1.75 20-26 27/03A	EUR	1,000,000	946,645.00	0.78
NOMAD FOODS BONDCO 2.50 21-28 24/06S	EUR	1,000,000	851,480.00	0.70
ROYAL MAIL PLC 1.2500 19-26 08/10A	EUR	2,000,000	1,775,530.00	1.46
UNILEVER PLC 1.5000 19-39 11/06A	EUR	1,500,000	1,110,682.50	0.91
VODAFONE GROUP 2.875 17-37 20/11A	EUR	1,500,000	1,230,262.50	1.01
United States of America			6,345,410.48	5.22
AT&T INC 1.6 20-28 27/05A	EUR	4,000,000	3,545,820.00	2.92
DRESDNER FUNDING TR 8.151 99-31 30/06S	USD	1,000,000	967,130.48	0.80
PVH CORP 3.125 17-27 15/12S	EUR	2,000,000	1,832,460.00	1.51
Floating rate notes			26,989,228.87	22.19
Austria			3,187,345.00	2.62
OMV AG FL.R 20-XX 31/12A	EUR	1,500,000	1,339,935.00	1.10
UNIQA INSURANCE GROUP FL.R 20-35 09/10A	EUR	2,000,000	1,847,410.00	1.52
France			816,045.00	0.67
AXA SA FL.R 04-XX 29/10A	EUR	1,000,000	816,045.00	0.67
Germany			3,905,285.00	3.21
CMZB FR FL.R 22-28 21/03A	EUR	3,000,000	2,930,310.00	2.41
DEUTSCHE BANK AG FL.R 20-31 19/05A	EUR	1,000,000	974,975.00	0.80
Italy			9,586,416.37	7.88
BANCA POPOLARE FL.R 22-33 20/01A	EUR	1,000,000	1,041,583.87	0.86
BANCO BPM SPA FL.R 22-28 21/01A	EUR	1,000,000	992,965.00	0.82
ENI SPA FL.R 21-99 31/12A	EUR	1,500,000	1,252,447.50	1.03
ICCREA BANCA FL.R 22-27 20/09A	EUR	1,000,000	984,485.00	0.81
INTESA SANPAOLO FL.R 22-XX 30/09S	EUR	1,000,000	860,780.00	0.71
POSTE ITALIANE FL.R 21-XX 24/06A	EUR	1,000,000	766,050.00	0.63
UNICREDIT SPA FL.R 19-49 19/03S	EUR	1,000,000	974,575.00	0.80
UNICREDIT SPA FL.R 20-27 22/07A	EUR	3,000,000	2,713,530.00	2.23
Netherlands			3,450,585.00	2.84
ABERTIS FINANCE BV 3.248 20-XX 24/02A	EUR	1,000,000	849,245.00	0.70
RABOBANK FL.R 22-XX 29/06S	EUR	1,000,000	858,610.00	0.71
REPSOL INTL FINANCE FL.R 20-49 31/12A	EUR	1,000,000	929,825.00	0.76
TELEFONICA EUROPE BV FL.R 21-XX 24/05A	EUR	1,000,000	812,905.00	0.67
Spain			2,980,260.00	2.45
BANCO DE SABADE FL.R 22-26 08/09A	EUR	3,000,000	2,980,260.00	2.45
United Kingdom			2,705,212.50	2.22
BP CAPITAL MARKETS FL.R 20-XX 22/06A	EUR	1,500,000	1,382,565.00	1.14
VODAFONE GROUP PLC FL.R 20-80 27/08A/08A	EUR	1,500,000	1,322,647.50	1.09
United States of America			358,080.00	0.29
DEUTSCHE POSTBANK SUB FL.R 04-XX 29/12S	EUR	500,000	358,080.00	0.29
Money market instruments			4,951,986.17	4.07
Treasury market			4,951,986.17	4.07
Italy			4,951,986.17	4.07
ITALY ZCP 120523	EUR	5,000,000	4,951,986.17	4.07
Total securities portfolio			102,184,298.93	84.02

LEADERSEL - DYNAMIC

LEADERSEL - DYNAMIC

Statement of net assets as at 31/12/22

	Note	Expressed in EUR
Assets		101,690,356.56
Securities portfolio at market value	2.2	85,966,967.17
<i>Cost price</i>		79,886,946.01
Options (long positions) at market value	2.6	4,248,000.00
<i>Options purchased at cost</i>		3,208,901.00
Cash at banks and liquidities		9,510,324.60
Receivable on subscriptions		3,612.32
Net unrealised appreciation on forward foreign exchange contracts	2.7	35,684.05
Net unrealised appreciation on financial futures	2.8	1,907,074.81
Dividends receivable, net		18,256.63
Interests receivable		436.98
Liabilities		3,316,302.27
Options (short positions) at market value	2.6	2,697,000.00
<i>Options sold at cost</i>		2,246,901.00
Payable on redemptions		173,974.91
Management fees payable	3	380,648.49
Depositary and sub-depositary fees payable		4,745.43
Audit fees payable		10,389.54
Subscription tax payable ("Taxe d'abonnement")	6	11,479.05
Other liabilities		38,064.85
Net asset value		98,374,054.29

LEADERSEL - DYNAMIC

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

	Note	Expressed in EUR
Income		1,064,250.12
Dividends on securities portfolio, net		1,023,566.06
Bank interests on cash accounts		40,343.09
Other income		340.97
Expenses		2,183,495.27
Management fees	3	1,713,913.63
Depository fees		21,366.78
Administration fees	5	171,401.76
Audit fees		14,681.88
Legal fees		2,894.86
Transaction fees	2.13	162,911.05
Subscription tax ("Taxe d'abonnement")	6	55,052.08
Interests paid on bank overdraft		39,707.61
Other expenses		1,565.62
Net income / (loss) from investments		-1,119,245.15
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	387,243.35
- options	2.6	-2,669,798.43
- forward foreign exchange contracts	2.7	-3,443,501.87
- financial futures	2.8	-3,899,504.63
- foreign exchange	2.4	3,836,485.31
Net realised profit / (loss)		-6,908,321.42
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-17,675,193.44
- options	2.6	589,000.00
- forward foreign exchange contracts	2.7	-55,229.38
- financial futures	2.8	2,571,494.15
Net increase / (decrease) in net assets as a result of operations		-21,478,250.09
Subscriptions of distribution units		11,515,668.21
Redemptions of distribution units		-22,362,251.70
Net increase / (decrease) in net assets		-32,324,833.58
Net assets at the beginning of the year		130,698,887.87
Net assets at the end of the year		98,374,054.29

LEADERSEL - DYNAMIC

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	EUR	98,374,054.29	130,698,887.87	111,150,063.10
Distribution units				
Number of units		872,504.556	966,661.700	970,189.017
Net asset value per unit	EUR	112.75	135.21	114.57

LEADERSEL - DYNAMIC

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

	Units outstanding as at 01/01/22	Units issued	Units redeemed	Units outstanding as at 31/12/22
Distribution units	966,661.700	92,758.983	186,916.127	872,504.556

LEADERSEL - DYNAMIC

Securities portfolio as at 31/12/22

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			65,942,034.86	67.03
Shares			65,942,034.86	67.03
Denmark			3,983,666.24	4.05
DSV A/S	DKK	9,088	1,340,011.03	1.36
NOVO NORDISK -B-	DKK	20,959	2,643,655.21	2.69
France			5,320,284.94	5.41
L'OREAL SA	EUR	5,583	1,862,488.80	1.89
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	2,957	2,010,464.30	2.04
SCHNEIDER ELECTRIC SE	EUR	11,072	1,447,331.84	1.47
Germany			1,604,079.47	1.63
DEUTSCHE TELEKOM AG REG SHS	EUR	86,065	1,604,079.47	1.63
Hong Kong			1,684,911.81	1.71
AIA GROUP LTD	HKD	162,000	1,684,911.81	1.71
Ireland			1,863,623.59	1.89
LINDE PLC(US)	USD	6,094	1,863,623.59	1.89
Netherlands			2,129,032.82	2.16
AIRBUS SE	EUR	9,661	1,072,564.22	1.09
ASML HOLDING NV	EUR	2,097	1,056,468.60	1.07
Sweden			1,202,363.56	1.22
HEXAGON --- REGISTERED SHS -B-	SEK	122,683	1,202,363.56	1.22
Switzerland			2,662,177.36	2.71
NESTLE SA REG SHS	CHF	9,186	999,480.09	1.02
ROCHE HOLDING LTD	CHF	5,636	1,662,697.27	1.69
Taiwan			1,333,640.58	1.36
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	USD	19,096	1,333,640.58	1.36
United Kingdom			4,640,809.29	4.72
BP PLC	GBP	741,160	3,968,485.49	4.03
COMPASS GROUP	GBP	31,098	672,323.80	0.68
United States of America			39,517,445.20	40.17
ADOBE INC	USD	4,186	1,320,752.47	1.34
ALPHABET INC -A-	USD	27,379	2,264,812.65	2.30
AMAZON.COM INC	USD	15,860	1,249,053.07	1.27
BERKSHIRE HATHAWAY	USD	2,132	617,452.47	0.63
BROADCOM INC - REGISTERED SHS	USD	3,172	1,662,816.76	1.69
CONSTELLATION BRANDS INC -A-	USD	6,249	1,357,777.75	1.38
EDWARDS LIFESCIENCES CORP	USD	16,702	1,168,325.73	1.19
ELECTRONIC ARTS	USD	11,684	1,338,412.83	1.36
ESTEE LAUDER COMPANIES INC -A-	USD	6,509	1,514,108.37	1.54
EXXON MOBIL CORP	USD	27,797	2,874,563.19	2.92
INTUIT	USD	3,253	1,187,073.56	1.21
INTUITIVE SURGICAL	USD	7,068	1,758,385.34	1.79
JACKSON	USD	4	130.47	0.00
MASTERCARD INC -A-	USD	9,065	2,955,346.38	3.00
MICROSOFT CORP	USD	15,357	3,452,949.32	3.51
NIKE INC	USD	16,182	1,775,225.78	1.80
NVIDIA	USD	5,013	686,855.26	0.70
PAYPAL HOLDINGS	USD	8,341	556,952.95	0.57
PEPSICO INC	USD	10,429	1,766,457.10	1.80
REGENERON P	USD	1,997	1,350,848.99	1.37
SERVICENOW INC	USD	3,046	1,108,822.82	1.13

LEADERSEL - DYNAMIC

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
STRYKER CORP	USD	3,750	859,588.88	0.87
TEXAS INSTRUMENTS INC	USD	7,598	1,176,956.27	1.20
THERMO FISHER SCIEN	USD	3,555	1,835,461.23	1.87
UNITEDHEALTH GROUP INC	USD	4,149	2,062,363.42	2.10
ZOETIS INC -A-	USD	11,761	1,615,952.14	1.64
Undertakings for Collective Investment			20,024,932.31	20.36
Shares/Units in investment funds			20,024,932.31	20.36
Ireland			12,295,230.84	12.50
ISHS IV EDGE MSCI USA VAL FCT	USD	80,500	607,938.78	0.62
ISHS MSCI ACC ETF USD	EUR	96,891	2,987,149.53	3.04
ISHS MSCI JAPAN USD	GBP	241,058	3,119,460.61	3.17
SSGA SP EN SEL ETF USD	EUR	189,304	5,580,681.92	5.67
Luxembourg			7,729,701.47	7.86
DECALIA MILLENNIALS IP USD P	USD	26,273	3,028,563.05	3.08
FI DYNAMIC EQUITY -I- CAP	EUR	661	1,149,512.05	1.17
LYXOR STOXX EUROPE 600 BASIC RESSOURCES	EUR	12,752	1,188,282.37	1.21
MULTIPART QUANTAMENTAL EUROPEAN EQT C	EUR	17,763	2,363,344.00	2.40
Total securities portfolio			85,966,967.17	87.39

LEADERSEL - EMERGING MARKET MULTIMANAGER

LEADERSEL - EMERGING MARKET MULTIMANAGER

Statement of net assets as at 31/12/22

	Note	Expressed in EUR
Assets		43,697,616.04
Securities portfolio at market value	2.2	41,963,030.37
<i>Cost price</i>		40,453,357.20
Cash at banks and liquidities		1,728,615.68
Receivable on subscriptions		5,969.99
Liabilities		223,007.29
Payable on redemptions		13,580.37
Net unrealised depreciation on financial futures	2.8	9,271.50
Management fees payable	3	165,037.17
Depositary and sub-depositary fees payable		2,057.47
Performance fees payable	4	595.56
Audit fees payable		11,543.93
Subscription tax payable ("Taxe d'abonnement")	6	4,417.57
Other liabilities		16,503.72
Net asset value		43,474,608.75

LEADERSEL - EMERGING MARKET MULTIMANAGER

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

	Note	Expressed in EUR
Income		15,852.84
Bank interests on cash accounts		8,406.48
Other income		7,446.36
Expenses		858,512.36
Management fees	3	715,215.06
Performance fees	4	595.56
Depositary fees		8,916.37
Administration fees	5	71,542.87
Audit fees		10,679.39
Legal fees		1,114.57
Transaction fees	2.13	19,555.66
Subscription tax ("Taxe d'abonnement")	6	19,973.01
Interests paid on bank overdraft		7,300.37
Banking fees		602.54
Other expenses		3,016.96
Net income / (loss) from investments		-842,659.52
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	1,687,567.21
- financial futures	2.8	-379,315.26
- foreign exchange	2.4	344,049.26
Net realised profit / (loss)		809,641.69
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-9,968,535.90
- financial futures	2.8	-96,380.19
Net increase / (decrease) in net assets as a result of operations		-9,255,274.40
Subscriptions of capitalisation units		6,646,459.17
Redemptions of capitalisation units		-6,561,322.11
Net increase / (decrease) in net assets		-9,170,137.34
Net assets at the beginning of the year		52,644,746.09
Net assets at the end of the year		43,474,608.75

LEADERSEL - EMERGING MARKET MULTIMANAGER

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	EUR	43,474,608.75	52,644,746.09	50,280,264.48
Capitalisation units				
Number of units		278,755.167	278,304.073	274,794.764
Net asset value per unit	EUR	155.96	189.16	182.97

LEADERSEL - EMERGING MARKET MULTIMANAGER

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

	Units outstanding as at 01/01/22	Units issued	Units redeemed	Units outstanding as at 31/12/22
Capitalisation units	278,304.073	39,950.403	39,499.309	278,755.167

LEADERSEL - EMERGING MARKET MULTIMANAGER

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			41,963,030.37	96.52
Shares/Units in investment funds			41,963,030.37	96.52
France			447,785.91	1.03
LYXOR MSCI GREECE UCITS ETF FCP-CAP	EUR	452,309	447,785.91	1.03
Ireland			26,954,236.64	62.00
BENNBRIDGE ICAV GLOBAL EM MKTS FD F ACC	EUR	8,674	849,476.98	1.95
BRANDES INV EM MKTS VAL-I-	EUR	366,835	4,545,083.16	10.45
FRANKLIN FTSE BRAZIL UCITS ETF	EUR	77,585	1,543,165.65	3.55
GQG GL PAR EM - ACC -I- EUR	EUR	462,256	6,041,682.63	13.90
HERMES INVESTMENT FUNDS PLC - HERMES ASI	EUR	1,244,119	6,274,092.25	14.43
KRANESHARES CSI CHINA INTERNET USD ICAV	USD	74,292	1,407,527.98	3.24
STONEHORN ASIA ICAV STONEHORN ASIA EQU	EUR	7,362	487,167.63	1.12
VANGUARD EMER MARK STK INX EUR C	EUR	33,356	5,806,040.36	13.36
Luxembourg			8,133,893.31	18.71
CHINA A SHARE EQUITY FUND I ACC EUR	EUR	49,367	902,523.18	2.08
EAST CAPITAL (LUX) SICAV EASTERN EUROPEAN FUND -C- CAP	EUR	40,067	1,083,583.97	2.49
HEREFORD FUNDS SICAV IIFL FOCUSED INDI	USD	9,881	939,081.09	2.16
ORBIS EM EQ I SHS -INVESTOR-	USD	126,029	2,928,569.43	6.74
SKAGEN KON TIKI-BEURA	EUR	21,627	2,280,135.64	5.24
Norway			1,434,530.74	3.30
SKAGEN KON-TIKI -B-	EUR	15,588	1,434,530.74	3.30
United Kingdom			4,992,583.77	11.48
FIRST STATE INV ICVC GREATER CHINA GROWTH FD -B- CAP	GBP	358,086	4,992,583.77	11.48
Total securities portfolio			41,963,030.37	96.52

LEADERSEL - EVENT DRIVEN

LEADERSEL - EVENT DRIVEN

Statement of net assets as at 31/12/22

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

LEADERSEL - EVENT DRIVEN

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

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

LEADERSEL - EVENT DRIVEN

Statistics

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

LEADERSEL - EVENT DRIVEN

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

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

LEADERSEL - EVENT DRIVEN

Securities portfolio as at 31/12/22

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

LEADERSEL - EVENT DRIVEN

Securities portfolio as at 31/12/22

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

LEADERSEL - EVENT DRIVEN

Securities portfolio as at 31/12/22

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

LEADERSEL - EVENT DRIVEN

Securities portfolio as at 31/12/22

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

LEADERSEL - FLEXIBLE BOND

LEADERSEL - FLEXIBLE BOND

Statement of net assets as at 31/12/22

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

LEADERSEL - FLEXIBLE BOND

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

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

LEADERSEL - FLEXIBLE BOND

Statistics

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

LEADERSEL - FLEXIBLE BOND

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

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

LEADERSEL - FLEXIBLE BOND

Securities portfolio as at 31/12/22

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

LEADERSEL - FLEXIBLE BOND

Securities portfolio as at 31/12/22

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

LEADERSEL - GAFLEX (launched on 30/08/22)

LEADERSEL - GAFLEX (launched on 30/08/22)

Statement of net assets as at 31/12/22

	Note	Expressed in EUR
Assets		49,730,877.51
Securities portfolio at market value	2.2	41,360,576.49
<i>Cost price</i>		42,430,336.70
Options (long positions) at market value	2.6	48,039.36
<i>Options purchased at cost</i>		123,339.27
Cash at banks and liquidities		8,057,508.17
Net unrealised appreciation on financial futures	2.8	43,139.88
Dividends receivable, net		35,642.20
Interests receivable		185,201.39
Other assets		770.02
Liabilities		153,603.24
Payable on investments purchased		3.30
Management fees payable	3	103,416.76
Depository and sub-depository fees payable		2,326.03
Audit fees payable		16,017.30
Subscription tax payable ("Taxe d'abonnement")	6	4,861.69
Interests payable		2.50
Other liabilities		26,975.66
Net asset value		49,577,274.27

LEADERSEL - GAFLEX (launched on 30/08/22)

Statement of operations and changes in net assets from 30/08/22 to 31/12/22

	Note	Expressed in EUR
Income		332,617.76
Dividends on securities portfolio, net		45,077.54
Interests on bonds, net		259,676.64
Bank interests on cash accounts		19,431.67
Other income		8,431.91
Expenses		214,642.75
Management fees	3	132,141.81
Depository fees		3,120.41
Administration fees	5	36,198.14
Domiciliary fees		833.33
Audit fees		5,441.81
Legal fees		10,105.23
Transaction fees	2.13	3,853.89
Subscription tax ("Taxe d'abonnement")	6	9,445.89
Interests paid on bank overdraft		1,790.92
Banking fees		2,010.24
Other expenses		9,701.08
Net income / (loss) from investments		117,975.01
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	60,476.25
- options	2.6	-95,068.40
- financial futures	2.8	15,858.39
- foreign exchange	2.4	-63,774.28
Net realised profit / (loss)		35,466.97
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-1,069,760.21
- options	2.6	-75,299.91
- financial futures	2.8	43,139.88
Net increase / (decrease) in net assets as a result of operations		-1,066,453.27
Subscriptions of capitalisation units		50,968,455.99
Redemptions of capitalisation units		-324,728.45
Net increase / (decrease) in net assets		49,577,274.27
Net assets at the beginning of the period		-
Net assets at the end of the period		49,577,274.27

LEADERSEL - GAFLEX (launched on 30/08/22)

Statistics

31/12/22		
Total Net Assets	EUR	49,577,274.27
Class A (capitalisation units)		
Number of units		330,856.308
Net asset value per unit	EUR	91.48
Class B (capitalisation units)		
Number of units		134,620.754
Net asset value per unit	EUR	91.10
Class C (capitalisation units)		
Number of units		72,941.871
Net asset value per unit	EUR	96.61

LEADERSEL - GAFLEX (launched on 30/08/22)

Changes in number of shares outstanding from 30/08/22 to 31/12/22

	Units outstanding as at 30/08/22	Units issued	Units redeemed	Units outstanding as at 31/12/22
Class A (capitalisation units)	0.000	330,856.308	0.000	330,856.308
Class B (capitalisation units)	0.000	134,620.754	0.000	134,620.754
Class C (capitalisation units)	0.000	76,245.434	3,303.563	72,941.871

LEADERSEL - GAFLEX (launched on 30/08/22)

Securities portfolio as at 31/12/22

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			26,204,566.97	52.86
Shares			5,283,701.92	10.66
Bermuda			344,061.84	0.69
NORVERGIAN CRUISE LINE LTD	USD	30,000	344,061.84	0.69
Cayman Islands			393,169.08	0.79
ALIBABA GROUP	HKD	30,000	310,629.84	0.63
ALIBABA GROUP HOLDING LTD SADR	USD	1,000	82,539.24	0.17
France			1,180,200.00	2.38
ACCOR SA	EUR	6,000	140,100.00	0.28
ALSTOM	EUR	15,000	342,300.00	0.69
CIE DE SAINT-GOBAIN	EUR	10,000	460,050.00	0.93
KERING	EUR	500	237,750.00	0.48
Germany			717,674.00	1.45
FRESENIUS SE	EUR	5,000	131,250.00	0.26
VOLKSWAGEN AG VORZ.AKT	EUR	2,200	256,124.00	0.52
VONOVIA SE	EUR	15,000	330,300.00	0.67
Ireland			329,400.00	0.66
INVESCO PHYSICAL MARKETS - GOLD	EUR	2,000	329,400.00	0.66
Italy			1,369,609.26	2.76
A2A SPA	EUR	50,000	62,250.00	0.13
DIASORIN	EUR	2,000	260,800.00	0.53
ENEL SPA	EUR	30,000	150,900.00	0.30
GEOX SPA	EUR	100,000	80,300.00	0.16
ILLIMITY BANK SPA - BEARER SHS	EUR	40,000	276,000.00	0.56
NEWLAT FOOD - REGISTERED SHS	EUR	15,000	65,175.00	0.13
NEXI SPA	EUR	50,000	368,300.00	0.74
PRADA SPA	HKD	20,000	105,884.26	0.21
Netherlands			111,160.00	0.22
IVECO GROUP N.V.	EUR	20,000	111,160.00	0.22
United States of America			838,427.74	1.69
ALPHABET INC -A-	USD	2,000	165,340.83	0.33
META PLATFORMS INC A	USD	800	90,205.67	0.18
MICROSOFT CORP	USD	2,000	449,416.73	0.91
PAYPAL HOLDINGS	USD	2,000	133,464.51	0.27
Bonds			15,938,093.09	32.15
France			2,012,775.80	4.06
AIR FRANCE - KLM 3.875 21-26 01/07A	EUR	500,000	448,495.00	0.90
FRANCE 0.50 15-25 25/05A	EUR	600,000	568,200.00	1.15
FRANCE 1.00 16-27 25/05A	EUR	530,000	490,043.30	0.99
FRANCE 4.25 06-23 25/10A	EUR	500,000	506,037.50	1.02
Germany			2,939,480.90	5.93
FEDERAL GERMANY 0.2 22-24 14/06A	EUR	500,000	483,000.00	0.97
GERMANY 0.25 17-27 15/02A	EUR	540,000	492,660.90	0.99
GERMANY 0.50 16-26 15/02A	EUR	500,000	469,270.00	0.95
GERMANY 1.50 13-23 15/05U	EUR	1,000,000	998,425.00	2.01
GERMANY 1.75 14-24 15/02A	EUR	500,000	496,125.00	1.00
Italy			5,671,397.28	11.44
BANCA IFIS SPA 1.75 20-24 25/02A	EUR	200,000	191,165.00	0.39
ILLIMITY BANK S.P.A. 4.375 21-31 07/07A	EUR	200,000	171,806.00	0.35
INTESA SANPAOLO 3.928 14-26 15/09A	EUR	200,000	197,257.00	0.40

LEADERSEL - GAFLEX (launched on 30/08/22)

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
INVITALIA 5.25 22-25 14/11A	EUR	200,000	200,205.00	0.40
ITALY 0.40 16-24 11/04S	EUR	1,000,000	1,033,977.72	2.09
ITALY 1.60 22-28 22/11S	EUR	1,000,000	989,014.25	1.99
ITALY 1.6 22-30 28/06S	EUR	500,000	489,829.65	0.99
ITALY 2.05 17-27 01/08S	EUR	530,000	491,132.45	0.99
MEDIOBANCA 2.3000 20-30 23/11A	EUR	500,000	441,897.50	0.89
MEDIOBANCA 5.75 13-23 18/04A	EUR	300,000	302,533.50	0.61
NEWLAT FOOD SPA 2.625 21-27 19/02S	EUR	100,000	94,386.00	0.19
NEXI SPA 1.625 21-26 30/04S	EUR	199,000	181,644.21	0.37
TAMBURI INVEST PTNR 2.5 19-24 05/12A	EUR	500,000	486,967.50	0.98
TELECOM ITALIA SPA 3.625 16-24 19/01A	EUR	100,000	97,978.00	0.20
VITTORIA ASSICU 5.7500 18-28 11/07A	EUR	300,000	301,603.50	0.61
Netherlands			1,691,930.50	3.41
NETHERLANDS 1.75 13-23 15/07A	EUR	1,500,000	1,494,862.50	3.02
VW INTL FINANCE 1.125 17-23 02/10A	EUR	200,000	197,068.00	0.40
Spain			1,747,854.20	3.53
SPAIN 1.80 13-24 30/11A	EUR	1,000,000	1,241,664.20	2.50
SPAIN 3.80 14-24 30/04A	EUR	500,000	506,190.00	1.02
United States of America			1,874,654.41	3.78
GOLDMAN SACHS GROUP 1.625 16-26 27/07A	EUR	400,000	372,412.00	0.75
JPMORGAN CHASE & CO 0.625 16-24 25/01A	EUR	200,000	195,454.00	0.39
UNITED STATES 0.5 20-27 30/06S	USD	1,150,000	921,924.41	1.86
WELLS FARGO 0.50 19-24 26/04A	EUR	400,000	384,864.00	0.78
Floating rate notes			3,986,621.96	8.04
France			301,292.78	0.61
EDF FL.R 21-XX 01/06A	EUR	200,000	156,546.00	0.32
SCOR SE FL.R 18-XX XX/XXS	USD	200,000	144,746.78	0.29
Germany			91,442.00	0.18
BAYER AG FL.R 22-82 25/03A	EUR	100,000	91,442.00	0.18
Italy			3,107,817.18	6.27
ASSICURAZ GENERALI FL.R 14-XX 21/11A	EUR	500,000	487,540.00	0.98
ASSICURAZIONI GENERALI FL.R 15-47 27/10A	EUR	300,000	303,165.00	0.61
BANCA IFIS SPA FL.R 17-27 17/10A	EUR	400,000	380,414.00	0.77
BANCA POP DI SONDRIO FL.R 19-29 30/07A	EUR	300,000	295,273.50	0.60
BANCA POPOLARE FL.R 21-32 25/02A	EUR	400,000	324,340.00	0.65
BANCA SELLA SPA FL.R 19-29 23/07A	EUR	200,000	198,854.18	0.40
BANCO BPM SPA FL.R 20-30 14/09A	EUR	200,000	194,440.00	0.39
ENI SPA FL.R 20-XX 13/01A	EUR	500,000	453,935.00	0.92
INTESA SANPAOLO VITA FL.R 14-24 17/12A	EUR	300,000	292,944.00	0.59
MEDIOBANCA DI C FL.R 17-23 12/01Q	EUR	177,000	176,911.50	0.36
Netherlands			486,070.00	0.98
MERCEDES-BENZ GROUP FL.R 17-24 03/07Q	EUR	300,000	300,639.00	0.61
VOLKSWAGEN INTL FIN FL.R 20-XX 17/06A	EUR	200,000	185,431.00	0.37
Shares/Units in investment funds			996,150.00	2.01
Ireland			996,150.00	2.01
ISHS EUR ULT BD EUR	EUR	10,000	996,150.00	2.01
Undertakings for Collective Investment			15,156,009.52	30.57
Shares/Units in investment funds			15,156,009.52	30.57
Ireland			3,561,836.00	7.18
ISHARES CORP BOND SRI 0 3YR UCITS ETF EU	EUR	400,000	1,922,560.00	3.88
ISHARES II PLC S P GLB WATER FD DIS	EUR	2,000	103,880.00	0.21

LEADERSEL - GAFLEX (launched on 30/08/22)

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ISHS S&P 500 EUR-AC ACC SHS EUR ETF	EUR	18,800	1,535,396.00	3.10
Luxembourg			11,594,173.52	23.39
BNPPE SICAV EUR CORP BD SRI PAB 1 3Y UED	EUR	40,000	372,916.00	0.75
GLOBERSEL - EQUITY VALUE - METROP. B CAP	EUR	5,376	664,848.10	1.34
GLOBERSEL - GLOB EQUITY - WS&PART B CAP	EUR	8,034	1,640,278.91	3.31
LEADERSEL - EVENT DRIVEN A CAP	EUR	47,395	4,947,104.92	9.98
LEADERSEL - INNOTECH ESG I CAP	EUR	5,726	432,508.95	0.87
LEADERSEL - P.M.I. H.D. A CAP	EUR	7,736	1,085,610.28	2.19
LYXOR EUR GOV BOND 7-10Y DR	EUR	6,000	910,440.00	1.84
MORGAN STANLEY INV GLB BRANDS -Z-	USD	7,721	650,459.19	1.31
OYSTER EUROPEAN SUBORDINATED BD I EUR	EUR	808	890,007.17	1.80
Total securities portfolio			41,360,576.49	83.43

LEADERSEL - INNOTECH ESG

LEADERSEL - INNOTECH ESG

Statement of net assets as at 31/12/22

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

LEADERSEL - INNOTECH ESG

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

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

LEADERSEL - INNOTECH ESG

Statistics

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

LEADERSEL - INNOTECH ESG

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

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

LEADERSEL - INNOTECH ESG

Securities portfolio as at 31/12/22

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

LEADERSEL - MORO

LEADERSEL - MORO

Statement of net assets as at 31/12/22

	Note	Expressed in EUR
Assets		33,573,222.88
Securities portfolio at market value	2.2	30,503,757.46
<i>Cost price</i>		31,104,223.37
Options (long positions) at market value	2.6	16,397.28
<i>Options purchased at cost</i>		22,886.41
Cash at banks and liquidities		3,039,716.40
Net unrealised appreciation on forward foreign exchange contracts	2.7	1,261.11
Interests receivable		12,090.63
Liabilities		48,594.61
Options (short positions) at market value	2.6	4,310.14
<i>Options sold at cost</i>		8,365.06
Management fees payable	3	15,776.69
Depository and sub-depository fees payable		1,582.28
Audit fees payable		10,389.54
Subscription tax payable ("Taxe d'abonnement")	6	3,843.79
Other liabilities		12,692.17
Net asset value		33,524,628.27

LEADERSEL - MORO

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

	Note	Expressed in EUR
Income		132,211.08
Dividends on securities portfolio, net		89,943.25
Interests on bonds, net		29,526.99
Bank interests on cash accounts		12,465.59
Other income		275.25
Expenses		206,575.29
Management fees	3	64,848.87
Depositary fees		6,537.41
Administration fees	5	52,439.52
Audit fees		12,965.18
Legal fees		844.17
Transaction fees	2.13	27,262.85
Subscription tax ("Taxe d'abonnement")	6	22,751.37
Interests paid on bank overdraft		18,045.56
Other expenses		880.36
Net income / (loss) from investments		-74,364.21
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	149,122.60
- options	2.6	62,709.59
- forward foreign exchange contracts	2.7	-254,150.17
- foreign exchange	2.4	98,243.54
Net realised profit / (loss)		-18,438.65
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-3,579,093.60
- options	2.6	-2,434.21
- forward foreign exchange contracts	2.7	-13,061.86
Net increase / (decrease) in net assets as a result of operations		-3,613,028.32
Redemptions of capitalisation units		-15,404.40
Net increase / (decrease) in net assets		-3,628,432.72
Net assets at the beginning of the year		37,153,060.99
Net assets at the end of the year		33,524,628.27

LEADERSEL - MORO

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	EUR	33,524,628.27	37,153,060.99	35,336,714.57
Capitalisation units				
Number of units		275,394.547	275,514.547	275,637.547
Net asset value per unit	EUR	121.73	134.85	128.20

LEADERSEL - MORO

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

	Units outstanding as at 01/01/22	Units issued	Units redeemed	Units outstanding as at 31/12/22
Capitalisation units	275,514.547	0.000	120.000	275,394.547

LEADERSEL - MORO

Securities portfolio as at 31/12/22

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			2,235,875.80	6.67
Shares			515,956.20	1.54
France			179,683.20	0.54
L'OREAL SA	EUR	280	93,408.00	0.28
SCHNEIDER ELECTRIC SE	EUR	660	86,275.20	0.26
United States of America			336,273.00	1.00
ADOBE INC	USD	225	70,948.00	0.21
META PLATFORMS INC A	USD	710	80,057.53	0.24
MICROSOFT CORP	USD	400	89,883.35	0.27
NIKE INC	USD	870	95,384.12	0.28
Bonds			1,719,919.00	5.13
Germany			195,921.00	0.58
SCHAEFFLER AG 1.8750 19-24 26/03A	EUR	200,000	195,921.00	0.58
Italy			305,625.00	0.91
INTESA SANPAOLO 6.625 13-23 13/09A	EUR	300,000	305,625.00	0.91
Jersey			1,023,840.00	3.05
DB ETC PLC - GOLD	EUR	9,000	1,023,840.00	3.05
Sweden			194,533.00	0.58
VOLVO CAR AB 2.125 19-24 02/04A	EUR	200,000	194,533.00	0.58
Warrants			0.60	0.00
Italy			0.60	0.00
GUALA CLOSURES S.P.A. 07.08.23 WAR	EUR	3,000	0.60	0.00
Undertakings for Collective Investment			28,267,881.66	84.32
Shares/Units in investment funds			28,267,881.66	84.32
Ireland			15,811,331.73	47.16
EGERTON CAPITAL EQUITY FD -A-	GBP	1,320	976,688.42	2.91
GAM STAR FD PLC CAT BOND-INST-	EUR	30,982	425,439.31	1.27
ISHARES CORE S&P 500 UCITS ETF	EUR	7,700	2,847,537.00	8.49
ISHARES III PLC ISHARES GLOBAL GOVT BO	EUR	1,200,000	4,969,200.00	14.82
ISHARES US AGG BOND UCITS ETF EUR HDG AC	EUR	300,000	1,367,775.00	4.08
ISHS BD LAR CAP EUR	EUR	15,000	1,771,050.00	5.28
ISHS EUR STOXX50 EUR SHS EUR ETF	EUR	45,000	1,743,075.00	5.20
ISHS S&P 500 EUR-AC ACC SHS EUR ETF	EUR	15,300	1,249,551.00	3.73
LG MULTI-STRATEGY ENHANCED COMMODITIES	EUR	36,000	461,016.00	1.38
Luxembourg			12,456,549.93	37.16
AM IS MSEMA UEC	EUR	15,500	482,663.80	1.44
LEADERSEL - EVENT DRIVEN A CAP	EUR	14,624	1,526,469.72	4.55
LEADERSEL FCP CORPORATE BOND CAP	EUR	2,801	765,194.41	2.28
LIF SMART CASH -UCITS ETF	EUR	10,000	980,400.00	2.92
LYXOR EUR GOV BOND 7-10Y DR	EUR	10,000	1,517,400.00	4.53
LYXOR GREEN BOND DR UCITS ETF ACC	EUR	21,000	931,182.00	2.78
XTRACKERS II ESG GLOBAL AGGREG BD5CHC	EUR	300,000	5,828,850.00	17.39
XTRACKERS SICAV XTRACKERS CSI300 SWAP 1C	EUR	31,000	424,390.00	1.27
Total securities portfolio			30,503,757.46	90.99

LEADERSEL - P.M.I.

LEADERSEL - P.M.I.

Statement of net assets as at 31/12/22

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

LEADERSEL - P.M.I.

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

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

LEADERSEL - P.M.I.

Statistics

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

LEADERSEL - P.M.I.

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

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

LEADERSEL - P.M.I.

Securities portfolio as at 31/12/22

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

LEADERSEL - P.M.I.

Securities portfolio as at 31/12/22

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

LEADERSEL - P.M.I.

Securities portfolio as at 31/12/22

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

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

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

Statement of net assets as at 31/12/22

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

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

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

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

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

Statistics

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

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

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

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

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

Securities portfolio as at 31/12/22

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

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

Securities portfolio as at 31/12/22

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

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

Securities portfolio as at 31/12/22

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

LEADERSEL - TOTAL RETURN

LEADERSEL - TOTAL RETURN

Statement of net assets as at 31/12/22

	Note	Expressed in EUR
Assets		23,942,482.54
Securities portfolio at market value	2.2	21,666,316.99
<i>Cost price</i>		21,516,168.01
Options (long positions) at market value	2.6	22,981.97
<i>Options purchased at cost</i>		59,233.27
Cash at banks and liquidities		2,156,016.02
Net unrealised appreciation on forward foreign exchange contracts	2.7	1,765.56
Net unrealised appreciation on financial futures	2.8	69,049.43
Interests receivable		26,352.57
Liabilities		58,863.09
Bank overdrafts		88.95
Payable on redemptions		338.82
Management fees payable	3	36,147.70
Depository and sub-depository fees payable		1,126.64
Audit fees payable		10,389.54
Subscription tax payable ("Taxe d'abonnement")	6	1,734.47
Interests payable		0.05
Other liabilities		9,036.92
Net asset value		23,883,619.45

LEADERSEL - TOTAL RETURN

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

	Note	Expressed in EUR
Income		294,852.84
Dividends on securities portfolio, net		147,046.64
Interests on bonds, net		43,705.00
Bank interests on cash accounts		15,488.85
Other income		88,612.35
Expenses		238,133.31
Management fees	3	152,856.87
Depositary fees		4,764.10
Administration fees	5	38,214.20
Audit fees		10,040.38
Legal fees		616.96
Transaction fees	2.13	7,037.91
Subscription tax ("Taxe d'abonnement")	6	12,938.22
Interests paid on bank overdraft		8,255.60
Other expenses		3,409.07
Net income / (loss) from investments		56,719.53
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	99,115.06
- options	2.6	-64,340.71
- forward foreign exchange contracts	2.7	-126,868.38
- financial futures	2.8	159,513.64
- foreign exchange	2.4	66,882.10
Net realised profit / (loss)		191,021.24
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-3,143,982.64
- options	2.6	-30,251.30
- forward foreign exchange contracts	2.7	-8,277.40
- financial futures	2.8	137,177.76
Net increase / (decrease) in net assets as a result of operations		-2,854,312.34
Subscriptions of capitalisation units		144,374.04
Redemptions of capitalisation units		-1,863,580.31
Net increase / (decrease) in net assets		-4,573,518.61
Net assets at the beginning of the year		28,457,138.06
Net assets at the end of the year		23,883,619.45

LEADERSEL - TOTAL RETURN

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	EUR	23,883,619.45	28,457,138.06	30,644,604.48
Capitalisation units				
Number of units		211,462.134	226,096.859	250,463.362
Net asset value per unit	EUR	112.95	125.86	122.35

LEADERSEL - TOTAL RETURN

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

	Units outstanding as at 01/01/22	Units issued	Units redeemed	Units outstanding as at 31/12/22
Capitalisation units	226,096.859	1,203.559	15,838.284	211,462.134

LEADERSEL - TOTAL RETURN

Securities portfolio as at 31/12/22

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			3,633,366.90	15.21
Shares			105,630.00	0.44
Italy			105,630.00	0.44
ENEL SPA	EUR	21,000	105,630.00	0.44
Bonds			3,428,927.90	14.36
France			490,043.30	2.05
FRANCE 1.00 16-27 25/05A	EUR	530,000	490,043.30	2.05
Germany			492,660.90	2.06
GERMANY 0.25 17-27 15/02A	EUR	540,000	492,660.90	2.06
Italy			1,081,500.95	4.53
INTESA SANPAOLO 3.928 14-26 15/09A	EUR	300,000	295,885.50	1.24
ITALY 2.05 17-27 01/08S	EUR	530,000	491,132.45	2.06
UGF 3.00 15-25 18/03A	EUR	300,000	294,483.00	1.23
Jersey			791,010.00	3.31
WISDOMTREE METAL SEC - GOLD	EUR	4,950	791,010.00	3.31
United States of America			573,712.75	2.40
US TREASURY N/B 2.8750 18-28 15/08S	USD	650,000	573,712.75	2.40
Convertible bonds			98,809.00	0.41
Spain			98,809.00	0.41
INDRA SISTEMAS REGS CV 1.25 16-21 07/10S	EUR	100,000	98,809.00	0.41
Other transferable securities			298,500.00	1.25
Structured products			298,500.00	1.25
Luxembourg			298,500.00	1.25
SG ISSUER 0.00 21-99 31/12U	EUR	3,000	298,500.00	1.25
Undertakings for Collective Investment			17,734,450.09	74.25
Shares/Units in investment funds			17,734,450.09	74.25
France			1,351,805.00	5.66
CASAM ETF EUROMTS BROAD 5-7 FCP	EUR	6,500	1,351,805.00	5.66
Germany			308,415.60	1.29
ISHARES NIKKEI 225 (DE)	EUR	16,700	308,415.60	1.29
Ireland			4,266,336.30	17.86
ISHARES HY CORP BD EUR	EUR	15,500	1,389,575.00	5.82
ISHS EUR STOX50 EUR SHS EUR ETF	EUR	22,920	887,806.20	3.72
ISHS FTSE MIB EUR SHS EUR ETF	EUR	25,000	353,300.00	1.48
ISHS JPMORGA EM USD SHS USD ETF	EUR	9,500	745,750.00	3.12
ISHS MSCI ACC ETF USD	EUR	25,650	790,789.50	3.31
KRANESHARES CSI CHINA INTERNET UCITS ACC	EUR	7,400	99,115.60	0.41
Luxembourg			11,807,893.19	49.44
BNPPE SICAV EUR CORP BD SRI PAB 1 3Y UED	EUR	45,000	419,530.50	1.76
DECALIA MILLENNIALS IP USD P	USD	1,072	123,524.86	0.52
GLOBERSEL - US EQUITY - ALL BERN. B CAP	EUR	15,737	1,813,652.72	7.59
LEADERSEL - EVENT DRIVEN A CAP	EUR	25,439	2,655,322.82	11.12
LEADERSEL FCP CORPORATE BOND CAP	EUR	11,001	3,010,604.81	12.61
LYXOR EURO MTS 10-15Y INV GRAD ETF C EUR	EUR	2,400	426,624.00	1.79
MG EUROPEAN CREDIT INVESTMENT FUND F EUR	EUR	13,957	1,284,358.38	5.38
MUL LY SP500-DAILY HED D-EUR-	EUR	1,750	345,555.00	1.45
MUL LYXOR EURO GOVERNMENT 1 3Y DR UCITS	EUR	10,000	1,174,600.00	4.92

LEADERSEL - TOTAL RETURN

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
N1 CIM ENV EQ -BI- BASE CUR CAP	EUR	11,223	355,331.10	1.49
UBS ETF MSCI CHINA ESG UNIVERSAL A	EUR	23,000	198,789.00	0.83
Total securities portfolio			21,666,316.99	90.72

LEADERSEL - TOTAL RETURN STRATEGIES

LEADERSEL - TOTAL RETURN STRATEGIES

Statement of net assets as at 31/12/22

	Note	Expressed in EUR
Assets		31,326,988.67
Securities portfolio at market value	2.2	30,838,436.79
<i>Cost price</i>		29,072,143.59
Options (long positions) at market value	2.6	131,600.00
<i>Options purchased at cost</i>		99,400.00
Cash at banks and liquidities		98,523.15
Receivable for investments sold		234,969.64
Receivable on subscriptions		23,458.07
Interests receivable		1.02
Liabilities		247,314.00
Payable on redemptions		159,704.62
Management fees payable	3	60,113.09
Depository and sub-depository fees payable		1,498.82
Audit fees payable		11,543.93
Subscription tax payable ("Taxe d'abonnement")	6	2,430.92
Other liabilities		12,022.62
Net asset value		31,079,674.67

LEADERSEL - TOTAL RETURN STRATEGIES

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

	Note	Expressed in EUR
Income		1,189.13
Bank interests on cash accounts		863.55
Other income		325.58
Expenses		335,239.96
Management fees	3	248,681.90
Depository fees		6,200.47
Administration fees	5	49,746.78
Audit fees		11,120.52
Legal fees		777.19
Transaction fees	2.13	1,503.45
Subscription tax ("Taxe d'abonnement")	6	10,419.16
Interests paid on bank overdraft		4,482.09
Banking fees		286.30
Other expenses		2,022.10
Net income / (loss) from investments		-334,050.83
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	153,416.02
- options	2.6	-252,859.00
- forward foreign exchange contracts	2.7	-245,115.15
- foreign exchange	2.4	255,201.03
Net realised profit / (loss)		-423,407.93
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-739,498.58
- options	2.6	4,300.00
- forward foreign exchange contracts	2.7	-10,760.33
Net increase / (decrease) in net assets as a result of operations		-1,169,366.84
Subscriptions of capitalisation units		6,139,533.45
Redemptions of capitalisation units		-7,530,630.81
Net increase / (decrease) in net assets		-2,560,464.20
Net assets at the beginning of the year		33,640,138.87
Net assets at the end of the year		31,079,674.67

LEADERSEL - TOTAL RETURN STRATEGIES

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	EUR	31,079,674.67	33,640,138.87	37,837,107.56
Capitalisation units				
Number of units		314,029.441	328,189.828	375,986.658
Net asset value per unit	EUR	98.97	102.50	100.63

LEADERSEL - TOTAL RETURN STRATEGIES

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

	Units outstanding as at 01/01/22	Units issued	Units redeemed	Units outstanding as at 31/12/22
Capitalisation units	328,189.828	61,536.987	75,697.374	314,029.441

LEADERSEL - TOTAL RETURN STRATEGIES

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			30,838,436.79	99.22
Shares/Units in investment funds			30,838,436.79	99.22
Ireland			19,206,341.34	61.80
ALPINE MERGER ARBITRAGE EI EUR	EUR	11,322	1,233,831.56	3.97
BUTLER CREDIT OPPORTUN FD A INST EUR CAP	EUR	14,388	1,606,379.78	5.17
ENNISMORE EUROPEAN SMALLER COM B EUR	EUR	35,770	938,238.97	3.02
GAM GLB RATES - ACC INSTIT SHS EUR	EUR	103,860	1,575,416.71	5.07
HI NUMEN CRDT I2 EUR	EUR	27,274	3,033,638.08	9.76
LAZARD GLO INV FDS PLC EUROP ALT -C- CAP	EUR	10,981	1,248,327.17	4.02
LYXOR NEWCITS IRL III ICAV - LYXOR/BRIDG	EUR	11,519	1,083,494.38	3.49
MAN GLG EVENT DRIVEN ALTERNATIVE FD IN H	EUR	10,406	1,244,961.88	4.01
MONTLAKE PLARFORM ALPHAQUEST SHS POOLED	EUR	13,029	1,398,126.52	4.50
MONTLAKE-TOSCA UCITS-IFP EUR	EUR	11,323	1,132,739.02	3.64
MUZINICH EU CRE AL H EUR FDR	EUR	11,132	1,242,428.57	4.00
O CONNOR EVENT DRIVEN UCITS FUND I1 ACC	EUR	13,231	1,276,505.97	4.11
PGIM WADHWANI KEYNES SYS ABS RET FD IEHC	EUR	10,796	1,238,253.13	3.98
RV CAP ASIA OPP -B- EUR	EUR	880	941,146.25	3.03
RV CAP ASIA OPP-INST-EUR-HDG	EUR	118	12,853.35	0.04
Luxembourg			11,632,095.45	37.43
CS IF2 SMCA LS - SHS -EB- CAP	EUR	800	964,730.56	3.10
ELEVA ABSOLUTE RETURN EUROPE I	EUR	2,250	2,793,679.94	8.99
EXANE PLEIADE FUND A	EUR	97	1,242,921.88	4.00
HELIUM INVEST S EUR	EUR	1,303	1,562,858.89	5.03
HELIUM PERFORMANCE -S- CAP	EUR	2,136	3,040,963.43	9.78
LUMYNA SANDBAR GLB EQT MARK NE UCITS B C	EUR	10,477	919,343.32	2.96
MLIS-PSAM GLOBAL EVENT UCITS FD EUR A AC	EUR	7,289	1,073,122.37	3.45
TAGES I ANAVON GLB EQ L/S E EUR CAP	EUR	224	25,358.11	0.08
TAGES INTL ANAVON GL EQ L/S -I-EUR CAP	EUR	82	9,116.95	0.03
Total securities portfolio			30,838,436.79	99.22

LEADERSEL

Notes to the financial statements - Schedule of derivative instruments

LEADERSEL

Notes to the financial statements - Schedule of derivative instruments

Options

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

LEADERSEL - ACTIVE STRATEGIES

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
	Options on futures				
98.00	SP 500 E MINI JAN 4000.0 20.01.23 CALL	USD	-	98,711.64	-29,639.05
120.00	SP 500 E MINI JAN 4200.0 13.01.23 CALL	USD	-	3,654.25	-131,545.10
				102,365.89	-161,184.15

LEADERSEL - CORPORATE BOND

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
	Options on index				
400.00	EURO STOXX 50 JUN 3500.0 16.06.23 PUT	EUR	-	500,000.00	128,800.00
				500,000.00	128,800.00

LEADERSEL - DYNAMIC

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
	Options on index				
2,000.00	EURO STOXX 50 JUN 3750.0 16.06.23 PUT	EUR	-	4,248,000.00	1,039,099.00
				4,248,000.00	1,039,099.00
Options issued					
	Options on index				
3,000.00	EURO STOXX 50 JUN 3350.0 16.06.23 PUT	EUR	113,808,600.00	-2,697,000.00	-450,099.00
				-2,697,000.00	-450,099.00

LEADERSEL - GAFLEX (launched on 30/08/22)

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
	Options on futures				
46.00	SP 500 E MINI JAN 4000.0 20.01.23 CALL	USD	-	46,334.04	-13,912.21
56.00	SP 500 E MINI JAN 4200.0 13.01.23 CALL	USD	-	1,705.32	-61,387.70
				48,039.36	-75,299.91

LEADERSEL

Notes to the financial statements - Schedule of derivative instruments

Options

LEADERSEL - MORO

Quantity	Denomination				Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased								
	Options on index							
10.00	SP 500	JAN 4000.0	20.01.23	CALL	USD	-	16,397.28	-6,489.13
							16,397.28	-6,489.13
Options issued								
	Options on index							
10.00	SP 500	JAN 4100.0	20.01.23	CALL	USD	3,597,561.42	-4,310.14	4,054.92
							-4,310.14	4,054.92

LEADERSEL - TOTAL RETURN

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
	Options on futures				
22.00	SP 500 E MINI JAN 4000.0 20.01.23 CALL	USD	-	22,159.76	-6,653.65
27.00	SP 500 E MINI JAN 4200.0 13.01.23 CALL	USD	-	822.21	-29,597.65
				22,981.97	-36,251.30

LEADERSEL - TOTAL RETURN STRATEGIES

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
Options on index					
175.00	EURO STOXX 50 MAR 3600.0 17.03.23 PUT	EUR	-	131,600.00	32,200.00
				131.600.00	32.200.00

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

LEADERSEL

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

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

LEADERSEL - ACTIVE STRATEGIES

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	4,665,289.64	USD	5,000,000.00	24/03/23	6,305.56	Banca Albertini SPA
					6,305.56	

LEADERSEL - CORPORATE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	1,026,363.72	USD	1,100,000.00	24/03/23	1,387.22	Banca Albertini SPA
					1,387.22	

LEADERSEL - DYNAMIC

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	47,809,888.25	USD	51,240,000.00	24/03/23	35,684.05	Banca Albertini SPA
					35,684.05	

LEADERSEL - EVENT DRIVEN

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

LEADERSEL - FLEXIBLE BOND

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

LEADERSEL - INNOTECH ESG

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	175,505.90	SEK	1,900,000.00	27/01/23	4,690.74 *	Banca Albertini SPA
EUR	879,923.34	USD	900,000.00	27/01/23	38,061.08 *	Banca Albertini SPA
EUR	1,122,177.16	USD	1,200,000.00	27/01/23	-305.85 *	Banca Albertini SPA
EUR	2,886,289.09	USD	3,000,000.00	27/01/23	80,081.56 *	Banca Albertini SPA
EUR	668,753.00	USD	700,000.00	27/01/23	13,971.24 *	Banca Albertini SPA
EUR	791,260.86	USD	800,000.00	27/01/23	42,938.85 *	Banca Albertini SPA

LEADERSEL

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

LEADERSEL - INNOTECH ESG

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	996,645.10	USD	1,000,000.00	27/01/23	61,242.59 *	Banca Albertini SPA
EUR	1,437,736.96	USD	1,500,000.00	27/01/23	34,633.20 *	Banca Albertini SPA
EUR	1,130,935.69	GBP	990,000.00	27/01/23	16,262.86 *	Banca Albertini SPA
EUR	25,086,112.67	USD	24,950,000.00	27/01/23	1,747,820.06 *	Banca Albertini SPA
EUR	1,236,363.65	SEK	13,600,000.00	27/01/23	13,686.73 *	Banca Albertini SPA
GBP	150,000.00	EUR	169,809.18	27/01/23	-919.36 *	Banca Albertini SPA
USD	800,000.00	EUR	752,751.21	27/01/23	-4,429.20 *	Banca Albertini SPA
USD	500,000.00	EUR	470,064.50	27/01/23	-2,363.25 *	Banca Albertini SPA
USD	1,500,000.00	EUR	1,451,603.07	27/01/23	-48,499.31 *	Banca Albertini SPA
USD	600,000.00	EUR	563,119.95	27/01/23	-1,878.44 *	Banca Albertini SPA
USD	1,000,000.00	EUR	994,744.54	27/01/23	-59,342.03 *	Banca Albertini SPA
USD	700,000.00	EUR	674,076.04	27/01/23	-19,294.28 *	Banca Albertini SPA
USD	800,000.00	EUR	758,671.49	27/01/23	-10,349.48 *	Banca Albertini SPA
USD	700,000.00	EUR	657,401.01	27/01/23	-2,619.25 *	Banca Albertini SPA
USD	500,000.00	EUR	485,550.91	27/01/23	-17,849.66 *	Banca Albertini SPA
					1,885,538.80	

LEADERSEL - MORO

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	933,057.93	USD	1,000,000.00	24/03/23	1,261.11	Banca Albertini SPA
					1,261.11	

LEADERSEL - TOTAL RETURN

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	1,306,281.10	USD	1,400,000.00	24/03/23	1,765.56	Banca Albertini SPA
					1,765.56	

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

LEADERSEL

Notes to the financial statements - Schedule of derivative instruments

Financial futures

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

LEADERSEL - ACTIVE STRATEGIES

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on currencies					
9.00	EUR/USD (CME) 03/23	USD	1,054,112.33	3,847.51	UBS Limited
43.00	JPN YEN CURR FUT 03/23	USD	50,363.08	103,851.54	UBS Limited
Futures on index					
-179.00	DJ EURO STOXX 50 03/23	EUR	6,790,579.80	330,255.00	UBS Limited
-36.00	MINI MSCI EMG MKT 03/23	USD	1,613,009.43	38,090.93	UBS Limited
-16.00	NIKKEI 225 (CME) 03/23	USD	1,956,017.76	142,422.11	UBS Limited
-22.00	S&P 500 EMINI INDEX 03/23	USD	3,957,320.28	200,262.36	UBS Limited
				818,729.45	

LEADERSEL - CORPORATE BOND

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
-200.00	STOXX EUR 600 03/23	EUR	4,248,900.00	105,400.00	UBS Limited
				105,400.00	

LEADERSEL - DYNAMIC

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
-27.00	MINI MSCI EMG MKT 03/23	USD	1,210,494.11	27,592.35	UBS Limited
-87.00	S&P 500 EMINI INDEX 03/23	USD	15,658,939.62	791,817.46	UBS Limited
-1,229.00	STOXX EUR 600 03/23	EUR	26,109,490.50	1,087,665.00	UBS Limited
				1,907,074.81	

LEADERSEL - EMERGING MARKET MULTIMANAGER

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
115.00	EUX MSCI SAUDI 03/23	USD	1,723,076.87	16,701.80	UBS Limited
22.00	MSCI STH AFR 03/23	USD	1,054,577.82	-25,973.30	UBS Limited
				-9,271.50	

LEADERSEL - EVENT DRIVEN

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

LEADERSEL

Notes to the financial statements - Schedule of derivative instruments

Financial futures

LEADERSEL - FLEXIBLE BOND

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

LEADERSEL - GAFLEX (launched on 30/08/22)

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
-53.00	DJ EURO STOXX 50 03/23	EUR	2,010,618.60	97,785.00	UBS Limited
6.00	S&P 500 EMINI INDEX 03/23	USD	1,079,269.15	-54,645.12	UBS Limited
				43,139.88	

LEADERSEL - TOTAL RETURN

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on currencies					
2.00	EUR/USD (CME) 03/23	USD	234,246.90	855.00	UBS Limited
9.00	JPN YEN CURR FUT 03/23	USD	10,541.11	21,736.37	UBS Limited
Futures on index					
7.00	DJ EURO STOXX 50 03/23	EUR	265,553.40	-12,845.00	UBS Limited
-5.00	MINI MSCI EMG MKT 03/23	USD	224,028.48	5,290.41	UBS Limited
-3.00	NIKKEI 225 (CME) 03/23	USD	366,753.39	26,704.15	UBS Limited
-3.00	S&P 500 EMINI INDEX 03/23	USD	539,634.57	27,308.50	UBS Limited
				69,049.43	

LEADERSEL

Notes to the financial statements - Schedule of derivative instruments

Contracts for Difference ("CFD")

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

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

LEADERSEL

Notes to the financial statements - Schedule of derivative instruments

Contracts for Difference ("CFD")

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

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Notes to the financial statements - Schedule of derivative instruments

Contracts for Difference ("CFD")

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

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Other notes to the financial statements

LEADERSEL

Other notes to the financial statements

1 - General information

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

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

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

Sub-funds	Launch date
LEADERSEL - ACTIVE STRATEGIES	01/02/18
LEADERSEL - BALANCED	28/10/10
LEADERSEL - CORPORATE BOND	01/02/18
LEADERSEL - DYNAMIC	15/03/13
LEADERSEL - EMERGING MARKET MULTIMANAGER	20/09/05
LEADERSEL - EVENT DRIVEN	06/05/16
LEADERSEL - FLEXIBLE BOND	31/03/17
LEADERSEL - GAFLEX	30/08/22
LEADERSEL - INNOTECH ESG	30/10/20
LEADERSEL - MORO	15/12/10
LEADERSEL - P.M.I.	01/02/18
LEADERSEL - P.M.I. H.D.	01/02/18
LEADERSEL - TOTAL RETURN	01/07/08
LEADERSEL - TOTAL RETURN STRATEGIES	26/02/16

2 - Principal accounting policies

2.1 - Presentation of the financial statements

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

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

2.2 - Portfolio valuation

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

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

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

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

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

2.3 - Net realised profits or losses on sales of investments

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

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Other notes to the financial statements

2 - Principal accounting policies

2.4 - Foreign currency translation

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

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

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

2.5 - Combined financial statements

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

As at 31 December 2022, there are investments in related party. In accordance with art 181(8) and 191 of the amended Law of 17 December 2010 relating to undertakings for collective investment and with the current prospectus, some sub-funds of the Fund invested in other sub-funds of the Fund as described in the table below.

As at 31 December 2022, the total of cross-sub-funds' investments amounts to 29,659,477.65. The combined financial statements have not been adjusted to remove the impact of the above. The combined Net Asset Value excluding the amount of investments in the sub-funds referred to above would amount to EUR 1,238,500,431.95.

Sub-funds	Cross investment	Amount (in EUR)
LEADERSEL - ACTIVE STRATEGIES	Leadersel - Event Driven A Cap	15,236,661.74
LEADERSEL - GAFLEX (launched on 30/08/22)	Leadersel - P.m.i. H.d. A Cap	1,085,610.28
LEADERSEL - GAFLEX (launched on 30/08/22)	Leadersel - Event Driven A Cap	4,947,104.92
LEADERSEL - GAFLEX (launched on 30/08/22)	Leadersel - Innotech Esg I Cap	432,508.95
LEADERSEL - MORO	Leadersel Fcp Corporate Bond Cap	765,194.41
LEADERSEL - MORO	Leadersel - Event Driven A Cap	1,526,469.72
LEADERSEL - TOTAL RETURN	Leadersel - Event Driven A Cap	2,655,322.82
LEADERSEL - TOTAL RETURN	Leadersel Fcp Corporate Bond Cap	3,010,604.81
		29,659,477.65

2.6 - Valuation of options contracts

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

Options purchased

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

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

Options sold

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

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

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

Other notes to the financial statements

2 - Principal accounting policies

2.6 - Valuation of options contracts

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

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

2.7 - Valuation of forward foreign exchange contracts

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

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

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

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

2.8 - Valuation of futures contracts

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

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

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

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

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

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

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

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

2.10 - Valuation of swaps

Interest Rate Swaps

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

Credit Default Swaps

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

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

Equity Swaps - Bond Swaps

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

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

Other notes to the financial statements

2 - Principal accounting policies

2.10 - Valuation of swaps

Index Swaps

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

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

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

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

2.11 - Dividend and interest income

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

2.12 - Formation expenses

Formation expenses are amortised over five years.

2.13 - Transaction fees

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

2.14 - Abbreviations used in securities portfolios

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

3 - Management fees

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

Sub-funds	Share class	ISIN	Management fee (max)
LEADERSEL - ACTIVE STRATEGIES	Capitalisation units	LU1062000176	1.50
LEADERSEL - BALANCED	Capitalisation units	LU0364757145	1.50
LEADERSEL - CORPORATE BOND	Capitalisation units	LU0012092481	0.80
LEADERSEL - DYNAMIC	Distribution units	LU0904227583	1.50
LEADERSEL - EMERGING MARKET MULTIMANAGER	Capitalisation units	LU0229830756	2.00
LEADERSEL - EVENT DRIVEN	Class A (capitalisation units)	LU1492667982	1.00
	Class B (capitalisation units)	LU1323913191	1.50
LEADERSEL - FLEXIBLE BOND	Class A (capitalisation units)	LU2065928777	0.60
	Class B (capitalisation units)	LU1578335538	1.00
LEADERSEL - GAFLEX (launched on 30/08/22)	Class A (capitalisation units)	LU2454328100	0.70
	Class B (capitalisation units)	LU2454328282	0.95
	Class C (capitalisation units)	LU2454328365	1.20

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Other notes to the financial statements

3 - Management fees

Sub-funds	Class of units	ISIN	Management fee (max)
LEADERSEL - INNOTECH ESG	Class I	LU2232027131	0.90
	Class IH	LU2232027214	0.90
	Class R	LU2232027305	1.50
	Class RH	LU2232027487	1.50
LEADERSEL - MORO	Capitalisation units	LU0564625548	0.80
LEADERSEL - P.M.I.	Class A (capitalisation units)	LU1011691893	0.90
	Class B (capitalisation units)	LU1011692438	1.75
LEADERSEL - P.M.I. H.D.	Class A (capitalisation units)	LU1132339315	0.90
	Class B (capitalisation units)	LU1132340321	1.75
LEADERSEL - TOTAL RETURN	Capitalisation units	LU0364762657	1.50
LEADERSEL - TOTAL RETURN STRATEGIES	Capitalisation units	LU1323913787	0.75

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

The balance of management fees presented in the statement of operations and changes in net assets of LEADERSEL - TOTAL RETURN includes the retrocessions of management fees related to investment in funds of the same group.

The maximum annual management fee charged in the target funds is 3%; no fee is charged for the portion of the assets invested in the target funds of the same group, unless otherwise mentioned in the above described particularities.

4 - Performance fees

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

LEADERSEL - ACTIVE STRATEGIES:

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

LEADERSEL - BALANCED:

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

LEADERSEL - CORPORATE BOND:

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

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

The benchmarks Merrill Lynch EMU Corporate Large Cap Index and Merrill Lynch Euro Government Bill Index used by the sub-fund for the purpose of performance fee calculation are provided by a benchmarks administrator who is registered on the ESMA register of benchmark administrators in accordance with the EU Benchmark Regulation.

LEADERSEL - EMERGING MARKET MULTIMANAGER:

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

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

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

The benchmark Merrill Lynch Euro Government Bill Index used by the sub-fund for the purpose of performance fee calculation is provided by a benchmarks administrator who is registered on the ESMA register of benchmark administrators in accordance with the EU Benchmark Regulation.

LEADERSEL - EVENT DRIVEN:

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

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Other notes to the financial statements

4 - Performance fees

LEADERSEL - FLEXIBLE BOND:

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

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

LEADERSEL - GAFLEX:

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

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

LEADERSEL - INNOTECH ESG:

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

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

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

LEADERSEL - P.M.I.:

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

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

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

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

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

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

LEADERSEL - TOTAL RETURN STRATEGIES:

The Management Company receives a performance fee at a maximum rate of 10% according to the High Watermark with Hurdle rate method. The Hurdle rate value of the sub-fund is 2.5%.

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

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

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

Sub-funds	Class of units	ISIN Code	Sub-fund currency	Amount of performance fees as at 31/12/2022 (in Sub-fund currency)	Average NAV of the Class of units (in Sub-fund currency)	% in the Class of units average NAV
LEADERSEL - CORPORATE BOND	Capitalisation units	LU0012092481	EUR	19,175.45	132,578,314.18	0.01
				Total 19,175.45		
LEADERSEL - EMERGING MARKET MULTIMANAGER	Capitalisation units	LU0229830756	EUR	595.56	47,561,544.50	0.00
				Total 595.56		

LEADERSEL

Other notes to the financial statements

4 - Performance fees

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		

5 - Administration fees

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

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

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

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

7 - Securities lending

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

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

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

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

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

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

LEADERSEL

Other notes to the financial statements

8 - Collateral

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

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

9 - Changes in the composition of securities portfolio

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

10 - Significant events during the year

Ukraine War

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

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

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

11 - Subsequent events

The Board of Directors of the Management Company decided to merge the sub-fund Leadersel Active Strategies into the sub-fund Total Return with effective date on May 24, 2023

LEADERSEL

Additional unaudited information

LEADERSEL

Additional unaudited information

Remuneration policy

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

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

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

ERSEL GESTION INTERNATIONALE S.A.

Management Company

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

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

*Including 3 part time.

Breakdown between Identified Staff and other staff was as follows:

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

Note:

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

ERSEL ASSET MANAGEMENT SGR S.p.A

Manager of Leadersel – Active Strategies, Leadersel - Corporate Bond, Leadersel - Dynamic, Leadersel - Event Driven, Leadersel – Flexible Bond, Leadersel - Moro, Leadersel - P.M.I., Leadersel - P.M.I. H.D, Leadersel - Total Return

Salaries split into fixed and variable remuneration and number of staff dedicated to the management of the Leadersel sub funds were as follows in 2022:

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

LEADERSEL

Additional unaudited information

Global Risk Exposure

The commitment approach

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

LEADERSEL - BALANCED
LEADERSEL - CORPORATE BOND
LEADERSEL - DYNAMIC
LEADERSEL - EMERGING MARKET MULTIMANAGER
LEADERSEL - GAFLEX
LEADERSEL - INNOTECH ESG
LEADERSEL - MORO
LEADERSEL - P.M.I.
LEADERSEL - P.M.I. H.D.
LEADERSEL - TOTAL RETURN
LEADERSEL - TOTAL RETURN STRATEGIES

The absolute VaR approach

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

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

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

Sub-funds VAR 2022	Limit set in the Prospectus	Lowest	Highest	Average	Model used	Confidence level	Holding period
LEADERSEL - ACTIVE STRATEGIES	15%	2.59 %	5.54%	3.91%	Parametric	99%	1 month
LEADERSEL - EVENT DRIVEN	20%	1.07%	2.51%	1.91%	Parametric	99%	1 month
LEADERSEL - FLEXIBLE BOND	8%	2.89%	10.06%	5.31%	Parametric & Monte Carlo	99%	1 month

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

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

		Average
LEADERSEL - ACTIVE STRATEGIES	Gross notional leverage	68.58%
LEADERSEL - EVENT DRIVEN	Gross notional leverage	121.91%
LEADERSEL - FLEXIBLE BOND	Gross notional leverage	47.76%

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Additional unaudited information

Securities Financing Transactions Regulation (SFTR) Disclosures

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

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

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

LEADERSEL

Additional unaudited information

SFDR (Sustainable Finance Disclosure Regulation)

For all the sub-funds except LEADERSEL INNOTECH ESG:

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

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

For the sub-fund LEADERSEL INNOTECH ESG:

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

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

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

Product name: Leadersel Innotech ESG

Legal entity identifier: Ersel Gestion Internationale (EGI)

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? <i>[tick and fill in as relevant, the percentage figure represents sustainable investments]</i>	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

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

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

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

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

To achieve the environmental or social characteristics promoted by the Sub-Fund, the portfolio combines negative criteria of exclusions and positive criteria of selection aimed at excluding companies characterised by poor ESG performance and, at the same time, promoting investments in best-in-class issuers (for further details please consult the Sub-fund's Responsible Investment Policy available at the following link: <https://www.ersel.it/en/ersel-group/sustainability>).

Sustainability data are provided by MSCI ESG Research ("MSCI").

Sectors, companies and activities that conflict with the ESG values promoted by the Ersel Group and specific to the Sub-Fund are excluded from the investable universe: for example, issuers that are involved in violations of the United Nations Global Compact (UNGC) principles or are involved in the manufacture or sale of controversial weapons.

The composition of the Sub-Fund's portfolio is made of companies that qualify as best in class in their sector (i.e. that have a better ESG rating on equivalent financial indicators), that have a minimum ESG scoring equal to "average" (BBB or 5) according to the MSCI methodology, and that show a positive trajectory in terms of improving their ESG scoring. The MSCI's methodology reports the average weighted score adjusted with positive factors, if companies are improving from their ESG perspective, or negative factors, if companies are deteriorating their ESG perspectives or are laggards.

The ESG performance of each company is assessed through ESG scoring that rates the companies' ability to manage environmental, social and governance risks and opportunities; seven different scoring grades are used, ranging from the best AAA rating to the worst CCC rating.

The weighted average rating of the investment portfolio cannot be lower than 'average' of the MSCI scoring.

The total weight of investments in issuers with poor ESG ratings (below BB) cannot exceed 10% of Net Asset Value ("NAV"); the total weight of investments in issuers with no ESG ratings cannot exceed 20% of NAV.

During the period taken into consideration in this report, the weighted average ESG rating was **A**; the total weight of investments in issuers with poor ESG ratings (below BB) and investments in issuers with no ESG rating has been progressively reduced, in order to reach at the end of this reporting period the values of **9,36%** and **12,21%** respectively.

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

N/A

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

This financial product promotes environmental and/or social characteristics, but does not have sustainable investment as an objective.

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

N/A

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

N/A

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

N/A



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

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



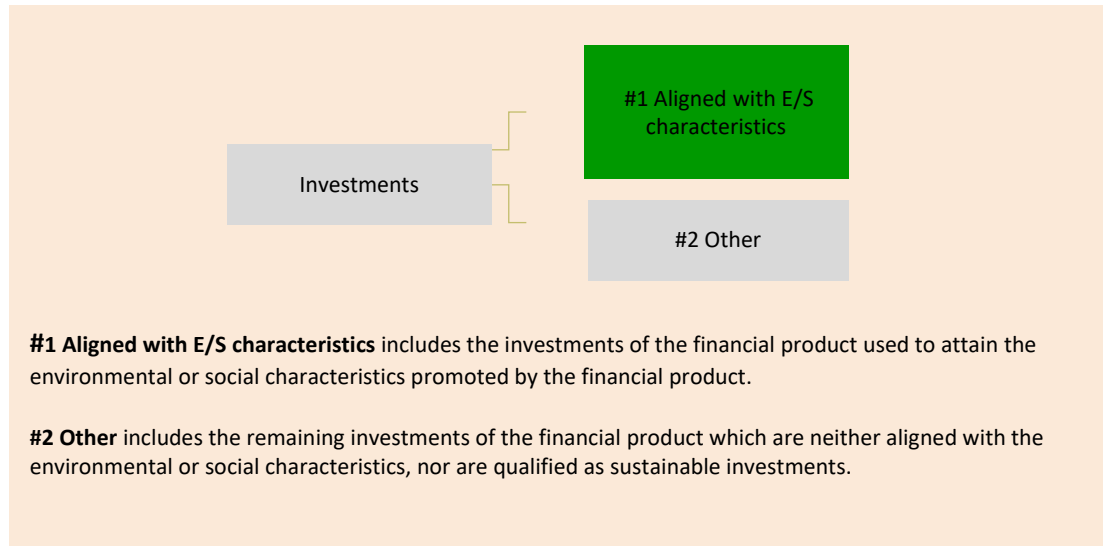
What were the top investments of this financial product?

Largest Investments	Sector	% assets	Country
UBISOFT ENTERTAINMENT SA	Software publishing	6,898%	FRA
FARFETCH LIMITED	Retail sale in non-specialised stores	5,447%	UK
HOLOGIC INC	Manufacture of irradiation, electromedical and electrotherapeutic equipment	5,385%	USA
MARVELL TECHNOLOGY INC	Manufacture of electronic components and boards	5,332%	USA
ALIBABA GROUP HOLDING LTD	Retail sale of other goods in specialised stores	5,073%	CHN
NEW RELIC INC	Software publishing	4,876%	USA
META PLATFORMS INC	Data processing, hosting and related activities; web portals	3,898%	USA
AMBARELLA INC	Manufacture of electronic components and boards	3,551%	USA
PACIFIC BIOSCIENCES OF CALIFORNIA INC	Manufacture of irradiation, electromedical and electrotherapeutic equipment	3,533%	USA
SUNRUN INC	Manufacture of electronic components and boards	3,458%	USA
OUTSET MEDICAL INC	Manufacture of irradiation, electromedical and electrotherapeutic equipment	3,345%	USA
FLUENCE ENERGY INC	Manufacture of batteries and accumulators	3,210%	USA
COHERENT CORP	Manufacture of electronic components and boards	3,032%	USA
WOLFSPEED INC	Manufacture of electronic components and boards	2,982%	USA
TPI COMPOSITES INC	Manufacture of general - purpose machinery	2,919%	USA



What was the proportion of sustainability-related investments?

What was the asset allocation? ¹



#1 The Sub-fund foresees a percentage of investments aligned with the promoted environmental and social characteristics that do not qualify as sustainable investments equal to at least 70% of the investment portfolio, net of cash, money market instruments and derivatives. During the period covered by this report, the percentage of investments aligned with these characteristics was equal to **73,52%**.

#2 The category “#2 Other” includes investments of the financial product that are neither aligned with environmental or social characteristics nor qualify as sustainable investments, such as issuers with no ESG rating or poor ESG rating (B and CCC) . During the period covered by this report, the percentage of investments aligned with this category was equal to **26,48%**.

In which economic sectors were the investments made?

The Fund invested in the following economic sectors:

- FINANCIAL AND INSURANCE ACTIVITIES
- HUMAN HEALTH AND SOCIAL WORK ACTIVITIES
- INFORMATION AND COMMUNICATION
- MANUFACTURING
- PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES
- WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES

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

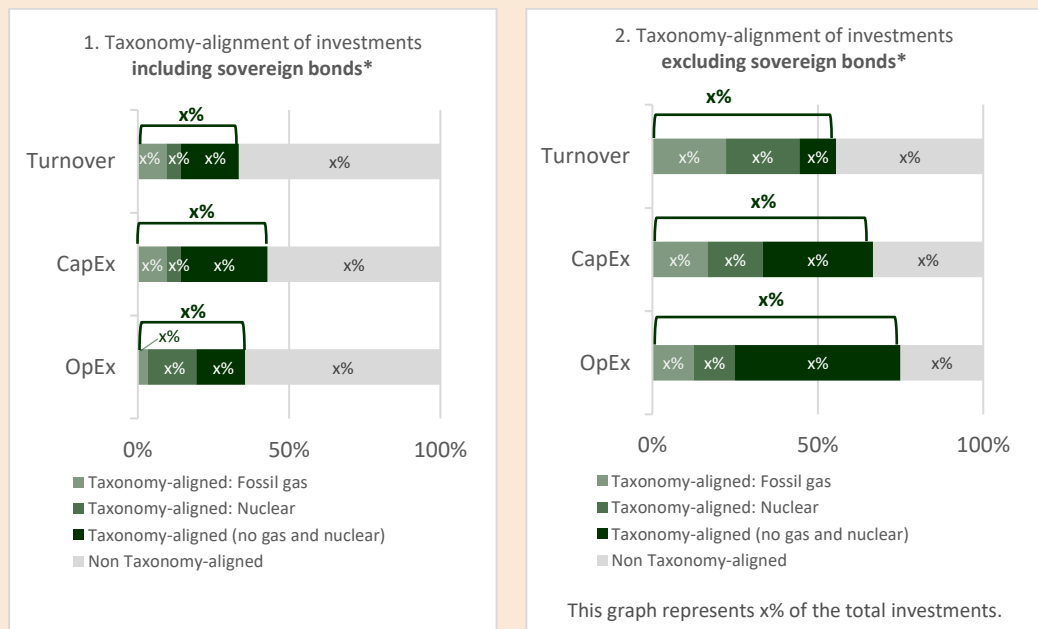


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

☐ In fossil gas
 ☐ In nuclear energy
☐ No

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



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

- What was the share of investments made in transitional and enabling activities? N/A
- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A

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



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

N/A



What was the share of socially sustainable investments?

N/A



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

The category “#2 Other” refers to the remaining investments of the Sub-Fund that are neither aligned with environmental or social characteristics nor qualify as sustainable investments and can represent up to 30% of the invested assets, net of cash, money market instruments and derivatives. During the period covered by this report, the percentage of investments aligned with this category was equal to **26,48%**. They include investments in issuers with an insufficient ESG rating (below BB) and investments in issuers with no ESG rating. Investments in “#2 Other” aim at optimising exposure to concentration and market risks, thus contributing to the efficient management of the Sub-Fund's portfolio.

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



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

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

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

- **Exclusion lists** which, in addition to excluding issuers following the Ersel Group's Responsible Investment Policy, also exclude companies active in the production and extraction of uranium; companies active in the production of palm oil; companies that derive more than 30% of their revenues from the production of nuclear energy; companies that derive more than 5% of their revenues from the production and distribution of pornographic material.
- **Positive screening** through which the choice of best-in-class issuers is favoured, i.e., issuers with a better ESG rating overall, or compared to comparable issuers, or issuers with ESG ratings that are improving among those issuers considered equivalent according to traditional financial criteria.
- **Negative screening** through which it is assessed whether issuers that are suitable in terms of financial analysis, but not ESG analysis, are included in the investment portfolio; the total weight of positions in issuers with an ESG rating below average may not exceed 10% of the portfolio, and the total weight of positions in non-ESG rated issuers may not exceed 20% of the NAV.



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

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

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



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

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

N/A

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

N/A

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

N/A

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

N/A