ERSEL
GESTION INTERNATIONALE

LEADERSEL

Mutual Fund

Semi-annual Report, including Unaudited Financial Statements as at 30/06/19

RCS Luxembourg K1122

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LEADERSEL
Mutual Fund

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

Organisation and Administration

MANAGEMENT COMPANY	Ersel Gestion Internationale S.A. 17, Rue Jean l'Aveugle L - 1148 Luxembourg, Grand Duchy of Luxembourg
ADMINISTRATIVE AGENT	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L - 2520 Luxembourg, Grand Duchy of Luxembourg
CUSTODIAN AGENT	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L - 2520 Luxembourg, Grand Duchy of Luxembourg
INDEPENDENT AUDITOR	Ernst & Young S.A. 35E, Avenue John F. Kennedy L -1855 Luxembourg, Grand Duchy of Luxembourg
LEGAL ADVISOR	Bonn Steichen & Partners 2, rue Peternelchen L - 2370 Howald, Grand Duchy of Luxembourg

DELEGATED INVESTMENT MANAGERS

LEADERSEL - ACTIVE STATEGIES LEADERSEL - CORPORATE BOND LEADERSEL - DIVERSIFIED STRATEGIES LEADERSEL - EVENT DRIVEN LEADERSEL - MORO LEADERSEL - FLEXIBLE BOND LEADERSEL - P.M.I. H.D. LEADERSEL - P.M.I. LEADERSEL - TOTAL RETURN	Ersel Asset Management SGR S.p.A. 11, Piazza Solferino I - 10121 Torino, Italy

Board of Directors of the Management Company

CHAIRMAN

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

DIRECTORS

Mr. Antoine Gilson de Rouvreux,
Independent Director
6, rue principale
L - 8383 Koerich, Grand Duchy of Luxembourg

Mr. Max Meyer,
Member of the Consultative Committee
HVL Luxembourg
31, rue de Hollerich
L - 1741 Luxembourg, Grand Duchy of Luxembourg

Mr. Alberto Pettiti,
Co-General Manager,
Ersel Asset Management SGR S.p.A.
Piazza Solferino, 11
I - 10121 Torino, Italy

Mr. Edoardo Tubia,
Independent Director
6, rue des Lilas
L - 8035 Strassen, Grand Duchy of Luxembourg

Mr. Henri Ninove,
Board of Directors member
Ersel Gestion Internationale S.A.

LEADERSEL

Combined

LEADERSEL

Combined

Financial Statements as at 30/06/19

Statement of net assets as at 30/06/19

Expressed in EUR

Assets	**1,414,817,240.69**
Securities portfolio at market value	1,299,116,228.77
Cost price	*1,280,824,470.96*
Unrealised profit on the securities portfolio	*18,291,757.81*
Options purchased at market value	1,115,090.32
Options purchased at cost	*1,509,791.33*
Cash at bank	86,176,027.60
Interest receivable	3,203,325.98
Receivable on sales of securities	20,256,080.61
Subscriptions receivable	4,000,403.17
Dividends receivable	162,026.39
Unrealised net appreciation on forward foreign exchange contracts	574,552.76
Unrealised net appreciation on financial futures	166,576.75
Unrealised net appreciation on swaps and CFDs	18,230.75
Other assets	28,697.59
Liabilities	**41,253,303.96**
Options sold at market value	29,713.16
Options sold at cost	*88,401.11*
Bank overdrafts and liquid liabilities	6,981,510.16
Interest payable	433,097.84
Payable on purchases of securities	25,915,623.98
Taxe d'abonnement payable	106,369.73
Accrued performance fees	572,010.24
Redemptions payable	2,161,670.08
Unrealised net depreciation on forward foreign exchange contracts	44,672.24
Unrealised net depreciation on financial futures	1,058,751.28
Unrealised net depreciation on swaps and CFDs	447,203.46
Accrued management fees	3,119,382.39
Accrued professional fees	93,735.12
Other liabilities	289,564.28
Net asset value	**1,373,563,936.73**

LEADERSEL
- ACTIVE STRATEGIES

Financial Statements as at 30/06/19

Statement of net assets as at 30/06/19

Expressed in EUR

Assets	**193,842,323.19**
Securities portfolio at market value	179,494,843.78
Cost price	*179,014,787.87*
Unrealised profit on the securities portfolio	*480,055.91*
Options purchased at market value	153,670.53
Options purchased at cost	*202,943.12*
Cash at bank	13,823,013.26
Interest receivable	255,065.41
Subscriptions receivable	2,999.92
Dividends receivable	82,184.16
Unrealised net appreciation on forward foreign exchange contracts	30,546.13
Liabilities	**1,654,819.53**
Bank overdrafts and liquid liabilities	907.01
Interest payable	5,140.17
Taxe d'abonnement payable	15,147.32
Redemptions payable	984,301.75
Unrealised net depreciation on financial futures	115,070.56
Accrued management fees	486,284.38
Accrued professional fees	24,512.05
Other liabilities	23,456.29
Net asset value	**192,187,503.66**

Changes in number of units outstanding from 01/01/19 to 30/06/19

	Units outstanding as at 01/01/19	Units issued	Units redeemed	Units outstanding as at 30/06/19
Capitalisation units	2,182,175.486	35,622.227	372,648.420	1,845,149.293

Key figures

	Period/Year ended as at:	30/06/19	31/12/18	31/12/17
Net Assets	EUR	192,187,503.66	217,316,885.19	0.00
Capitalisation units				
Number of units		1,845,149.293	2,182,175.486	0.000
Net asset value per unit	EUR	104.16	99.59	0.00

LEADERSEL - ACTIVE STRATEGIES

Securities portfolio as at 30/06/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			48,521,014.16	25.25
Shares			**5,955,315.52**	**3.10**
France			*628,308.50*	*0.33*
8,500	BNP PARIBAS SA	EUR	355,002.50	0.19
12,300	SOCIETE GENERALE SA	EUR	273,306.00	0.14
Italy			*4,268,288.48*	*2.22*
105,124	AQUAFIL	EUR	871,477.96	0.45
426	AVIO SPA REG SHS	EUR	6,185.52	0.00
93,800	GABELLI VALUE FOR ITALY S.P.A.	EUR	909,860.00	0.47
55,000	GUALA CLOSURES SHS	EUR	348,700.00	0.18
104,600	IDEAMI SPA	EUR	1,014,620.00	0.53
2,450,000	TELECOM ITALIA SPA RISP NON CONV	EUR	1,117,445.00	0.59
Spain			*1,058,718.54*	*0.55*
75,000	BANCO BILBAO VIZCAYA ARGENT SA REG	EUR	368,775.00	0.19
788	BANCO SANTANDER REG SHS	EUR	3,215.04	0.00
97,000	BANCO SANTANDER SA REG SHS	EUR	395,808.50	0.21
140,000	BANKIA BEARER SHS	EUR	290,920.00	0.15
Bonds			**35,830,821.64**	**18.64**
Germany			*832,516.00*	*0.43*
800,000	UNITYMEDIA HESSEN REGS4.00 14-25 15/01S	EUR	832,516.00	0.43
Italy			*813,816.00*	*0.42*
800,000	ANSALDO ENERGIA SPA 2.875 15-20 28/04A	EUR	813,816.00	0.42
The Netherlands			*889,027.92*	*0.46*
1,000,000	FIAT CHRYSLER AUTO 4.50 15-20 15/04S	USD	889,027.92	0.46
United States of America			*33,295,461.72*	*17.33*
200,000	BBVA BANCOMER REGS 6.75 12-22 30/09S	USD	190,917.63	0.10
10,100,000	TSY INFL INDEXEE 0.375 17-27 15/07S	USD	9,358,989.45	4.87
26,400,000	USA T NOTES B 2.25 17-27 15/02S	USD	23,745,554.64	12.36
Convertible bonds			**6,069,729.80**	**3.16**
France			*863,584.50*	*0.45*
3,000	UNIBAIL RODAMCO CV 0.00 14-21 01/07U	EUR	863,584.50	0.45
Italy			*1,007,087.50*	*0.52*
500,000	ASTALDI SPA CV 4.875 17-24 21/06Q	EUR	66,132.50	0.03
1,000,000	SOGEFI CV 2.00 14-21 21/05S	EUR	940,955.00	0.49
Mexico			*1,594,924.80*	*0.83*
1,600,000	AMERICA MOVIL CV 0.00 15-20 28/05U	EUR	1,594,924.80	0.83
Spain			*2,604,133.00*	*1.36*
1,000,000	INDRA SISTEMAS REGS 1.25 16-21 07/10S	EUR	1,004,629.00	0.52
1,600,000	TELEFONICA PARTICI 0.00 16-21 09/03U	EUR	1,599,504.00	0.84
Floating rate bonds			**512,390.00**	**0.27**
Italy			*512,390.00*	*0.27*
500,000	UBI BANCA FL.R 16-26 05/05A	EUR	512,390.00	0.27
Warrants, Rights			**152,757.20**	**0.08**
Italy			*152,757.20*	*0.08*
12,720	ANTARES VISION 19.01.24 RIGHT	EUR	25,440.00	0.02
75,000	AQUAFIL (SPACE3 NOM) 31.12.20 WAR	EUR	63,750.00	0.04
9,909	EPS EQUITA PEP SPAC SPA 30.06.20 WAR	EUR	2,604.09	0.00
18,760	GABELLI VFI(VALU IM) 19.04.23 WAR	EUR	12,906.88	0.01
34,000	GUALA CLOSURES S.P.A. 31.12.19 WAR	EUR	8,840.00	0.00
11,796	ICF GROUP WAR 30.06.20	EUR	3,525.82	0.00
20,920	IDEAMI SPA 11.12.19 WAR	EUR	6,882.68	0.00
13,000	ILLIMITY BANK 20.09.19 RIGHTS	EUR	22,724.00	0.01
6,577	SICIT GROUP 21.07.22 WAR	EUR	6,083.73	0.00
Shares/Units of UCITS/UCIS			130,973,829.62	68.15
Shares/Units in investment funds			**130,973,829.62**	**68.15**
France			*6,015,416.00*	*3.13*
4,400	HELIUM OPP FCP -A-	EUR	6,015,416.00	3.13
Germany			*4,957,860.00*	*2.58*
285,000	ISHARES NIKKEI 225 (DE)	EUR	4,957,860.00	2.58
Ireland			*51,739,972.44*	*26.92*
74,800	ISHARES DJ ESTX SMALLCAP	EUR	2,584,489.60	1.34

LEADERSEL - ACTIVE STRATEGIES

Securities portfolio as at 30/06/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
42,100	ISHARES EURO STOXX MIDCAP	EUR	2,417,382.00	1.26
70,000	ISHARES III PLC EM LOCAL GOV BD UCITS	EUR	3,802,260.00	1.98
180,000	ISHS EUR STOX50 EUR SHS EUR ETF	EUR	6,435,900.00	3.35
70,000	ISHS JPM EM BD - USD	EUR	3,798,900.00	1.98
80,000	ISHS JPMORGA EM USD SHS USD ETF	EUR	7,922,400.00	4.12
185,000	ISHS MSCI ACC ETF USD	EUR	5,476,925.00	2.85
150,243	ISHS S&P 500 EUR-AC ACC SHS EUR ETF	EUR	9,747,765.84	5.07
315,000	SSGA BR EURO CR ETF EUR	EUR	9,553,950.00	4.97
	Luxembourg		*68,260,581.18*	*35.52*
96,000	AM IS MSEMA UEC	EUR	2,721,696.00	1.42
378,100	DBX TRACKERS DJ EURO STOXX 50 SHT-1C-CAP	EUR	4,815,481.60	2.51
10,623	HEL PERFOR -E-EUR- CAP	EUR	10,794,521.64	5.62
4,397	HELIUM PERFORMANCE -S- CAP	EUR	5,488,410.14	2.86
213,513	LEADERSEL EVENT DRIVEN A CAP	EUR	22,177,595.31	11.53
18,367	LEADERSEL FCP DIVERSIFIED STRATEGIES CAP	EUR	1,866,236.53	0.97
51,761	LEADERSEL FCP P.M.I. -A- CAP	EUR	7,290,008.96	3.79
42,850	MULTIUNIT LUX LYXOR EURO STOXX BANKS ACC	EUR	3,499,131.00	1.82
875,000	UBS ETF BBG BAR HQLA EUR DIS	EUR	9,607,500.00	5.00
Total securities portfolio			**179,494,843.78**	**93.40**

LEADERSEL

- ALTERNATIVE BETA (in liquidation)

LEADERSEL - ALTERNATIVE BETA (in liquidation)

Changes in number of units outstanding from 01/01/19 to 18/01/19

	Units outstanding as at 01/01/19	Units issued	Units redeemed	Units outstanding as at 18/01/19
Capitalisation units	74,173.021	0.000	74,173.021	0.000

Key figures

Period/Year ended as at:		18/01/19	31/12/18	31/12/17
Net Assets	EUR	0.00	7,167,983.50	13,819,696.40
Capitalisation units				
Number of units		0.000	74,173.021	133,768.853
Net asset value per unit	EUR	0.00	96.64	103.31

LEADERSEL
- BALANCED

Financial Statements as at 30/06/19

Statement of net assets as at 30/06/19

Expressed in EUR

Assets	**40,907,304.05**
Securities portfolio at market value	34,746,061.69
Cost price	*32,984,014.02*
Unrealised profit on the securities portfolio	*1,762,047.67*
Options purchased at market value	41,029.95
Options purchased at cost	*85,143.79*
Cash at bank	6,086,306.01
Interest receivable	33,906.40
Liabilities	**120,891.73**
Options sold at market value	6,167.87
Options sold at cost	*11,480.99*
Bank overdrafts and liquid liabilities	62,901.67
Taxe d'abonnement payable	2,175.46
Unrealised net depreciation on forward foreign exchange contracts	569.64
Accrued management fees	38,435.36
Accrued professional fees	5,962.19
Other liabilities	4,679.54
Net asset value	**40,786,412.32**

Changes in number of units outstanding from 01/01/19 to 30/06/19

	Units outstanding as at 01/01/19	Units issued	Units redeemed	Units outstanding as at 30/06/19
Capitalisation units	312,174.084	29,425.552	0.000	341,599.636

Key figures

	Period/Year ended as at:	**30/06/19**	**31/12/18**	**31/12/17**
Net Assets	EUR	40,786,412.32	35,406,612.93	37,052,926.75
Capitalisation units				
Number of units		341,599.636	312,174.084	308,857.335
Net asset value per unit	EUR	119.40	113.42	119.97

LEADERSEL - BALANCED

Securities portfolio as at 30/06/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			6,126,009.73	15.02
Shares			**1,726,914.13**	**4.23**
	France		*1,193,700.00*	*2.92*
69,000	ROCHE BOBOIS-SHS	EUR	1,193,700.00	2.92
	Guernsey		*533,214.13*	*1.31*
420,000	SEQU ECON INFRA - PTG SHS GBP	GBP	533,214.13	1.31
Bonds			**2,015,856.00**	**4.94**
	France		*408,904.00*	*1.00*
400,000	FAURECIA 3.625 16-23 15/06S	EUR	408,904.00	1.00
	Italy		*812,080.00*	*1.99*
400,000	PIRELLI AND C SPA 1.375 18-23 25/01A	EUR	398,234.00	0.98
400,000	PRYSMIAN 2.50 15-22 11/04A	EUR	413,846.00	1.01
	United Kingdom		*794,872.00*	*1.95*
800,000	INEOS FINANCE 2.125 17-25 15/11S	EUR	794,872.00	1.95
Convertible bonds			**394,691.60**	**0.97**
	Italy		*394,691.60*	*0.97*
400,000	TELECOM ITALIA CV 1.125 15-22 26/03S	EUR	394,691.60	0.97
Floating rate bonds			**1,988,548.00**	**4.88**
	Germany		*801,024.00*	*1.96*
800,000	BAYER SUB FL.R 15-75 02/04A	EUR	801,024.00	1.96
	The Netherlands		*813,664.00*	*2.00*
800,000	VW INTL FINANCE REGS FL.R 17-XX 14/12A	EUR	813,664.00	2.00
	United States of America		*373,860.00*	*0.92*
400,000	FORD MOTOR CREDIT FL.R 17-24 01/12Q	EUR	373,860.00	0.92
Shares/Units of UCITS/UCIS			28,620,051.96	70.17
Shares/Units in investment funds			**28,620,051.96**	**70.17**
	Germany		*558,485.92*	*1.37*
11,744	ISHARES DJ STOXX 600 BASIC RESOURCES DE	EUR	558,485.92	1.37
	Guernsey		*1,099,687.08*	*2.70*
1,000,000	ALCE EUROPEAN FLOATING RATE INCOME FD	GBP	1,099,687.08	2.70
	Ireland		*3,974,175.10*	*9.74*
24,190	MUZINICH FD ENHANCEDYIELD SHORT-TERM FD CAP	EUR	3,974,175.10	9.74
	Luxembourg		*22,987,703.86*	*56.36*
290,801	ABER MUL AS GR I2 CAP	EUR	3,281,049.52	8.04
141,346	INVESCO PAN EUR HIGH INC FD C-ACC SHARES	EUR	3,307,496.40	8.11
21,542	JPMIF GL CAP APPREC. -C (ACC) EUR-CAP	EUR	3,599,883.62	8.83
407,386	M&G LI1 CON ALL CAP	EUR	3,866,216.33	9.48
27,756	MORGAN STANLEY INV GLB BRANDS -Z-	USD	1,787,761.33	4.38
22,552	MSIF GL OPP -Z- CAP	USD	1,721,302.99	4.22
182,806	NORDEA 1 SICAV STABLE RET -BI-	EUR	3,330,725.32	8.17
7,994	SCHRODER INT SEL ASIA TTL RET -C- CAP	USD	2,093,268.35	5.13
Total securities portfolio			**34,746,061.69**	**85.19**

LEADERSEL
- CORPORATE BOND

LEADERSEL - CORPORATE BOND

Financial Statements as at 30/06/19

Statement of net assets as at 30/06/19

Expressed in EUR

Assets	**159,602,671.21**
Securities portfolio at market value	131,719,790.65
Cost price	*130,063,337.78*
Unrealised profit on the securities portfolio	*1,656,452.87*
Cash at bank	5,829,027.26
Interest receivable	1,067,901.85
Receivable on sales of securities	18,758,219.18
Subscriptions receivable	2,227,732.27
Liabilities	**22,113,923.08**
Bank overdrafts and liquid liabilities	11.03
Interest payable	10,130.69
Payable on purchases of securities	21,189,800.44
Taxe d'abonnement payable	16,804.61
Redemptions payable	163,694.12
Unrealised net depreciation on swaps and CFDs	447,203.46
Accrued management fees	259,253.74
Accrued professional fees	11,242.92
Other liabilities	15,782.07
Net asset value	**137,488,748.13**

Changes in number of units outstanding from 01/01/19 to 30/06/19

	Units outstanding as at 01/01/19	Units issued	Units redeemed	Units outstanding as at 30/06/19
Capitalisation units	291,304.091	195,486.703	42,780.887	444,009.907

Key figures

	Period/Year ended as at:	**30/06/19**	**31/12/18**	**31/12/17**
Net Assets	EUR	137,488,748.13	87,141,217.21	0.00
Capitalisation units				
Number of units		444,009.907	291,304.091	0.000
Net asset value per unit	EUR	309.65	299.14	0.00

LEADERSEL - CORPORATE BOND

Securities portfolio as at 30/06/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			130,113,178.15	94.64
Bonds			**101,543,025.15**	**73.86**
	Finland		*3,159,310.00*	*2.30*
1,000,000	FORTUM OYJ 1.6250 19-26 27/02A	EUR	1,044,610.00	0.76
1,000,000	METSA BOARD CORP 2.75 17-27 29/09A	EUR	1,060,845.00	0.77
1,000,000	STORA ENSO OYJ 2.50 18-28 21/03A	EUR	1,053,855.00	0.77
	France		*14,858,702.25*	*10.81*
450,000	ALTICE FRANCE 5.625 14-24 15/05S	EUR	468,006.75	0.34
500,000	AUTODIS REGS 4.375 16-22 01/05S	EUR	504,507.50	0.37
1,500,000	BNP PARIBAS 1.25 18-25 19/03A	EUR	1,559,160.00	1.13
1,000,000	CASINO GUICHARD PER. 5.976 11-21 26/05A	EUR	937,835.00	0.68
1,000,000	EDF 1.00 16-26 13/10A	EUR	1,053,060.00	0.77
400,000	FROMAGERIES BEL-SA 1.50 17-24 18/04A	EUR	403,648.00	0.29
1,000,000	ORANGE SA 0.875 16-27 03/02A	EUR	1,037,810.00	0.75
1,500,000	ORPEA 2.625 18-25 10/03A	EUR	1,562,145.00	1.14
2,000,000	SOCIETE GENERAL 1.7500 19-29 22/03A	EUR	2,115,680.00	1.54
2,000,000	SPCM REGS 2.875 15-23 15/06S	EUR	2,025,080.00	1.47
2,000,000	TDF INFRASTRUCTURE 2.50 16-26 07/04A	EUR	2,120,260.00	1.55
500,000	UBISOFT ENTERTAINMT 1.289 18-23 30/01A	EUR	508,482.50	0.37
500,000	VALEO EMTN 3.25 14-24 22/01A	EUR	563,027.50	0.41
	Germany		*5,332,275.00*	*3.88*
1,000,000	EUROGRID GMBH 1.50 16-28 18/04A	EUR	1,066,535.00	0.78
1,000,000	FRESENIUS SE AND CO 2.875 19-29 15/02A	EUR	1,142,175.00	0.83
1,000,000	TLG IMMOBILEN A 1.5000 19-26 28/05A	EUR	1,001,285.00	0.73
2,000,000	UNITYMEDIA NRW/HESSEN 3.50 15-27 15/01S	EUR	2,122,280.00	1.54
	Guernsey		*1,552,335.00*	*1.13*
1,500,000	CREDIT SUISSE GR FDG 1.25 15-22 14/04A	EUR	1,552,335.00	1.13
	Ireland		*1,955,200.00*	*1.42*
350,000	AIB GROUP PLC 1.50 18-23 29/03A	EUR	360,045.00	0.26
500,000	FCA BANK SPA IRELAND 1.25 19-22 21/06A	EUR	512,615.00	0.37
1,000,000	GECC 2.75 13-23 15/03A	EUR	1,082,540.00	0.79
	Italy		*13,479,402.05*	*9.80*
629,000	AUTOSTRADA BRESCIA VE 2.375 15-20 20/03A	EUR	638,718.05	0.46
400,000	BANCA IFIS SPA 1.75 17-20 26/05A	EUR	402,814.00	0.29
2,000,000	BANCA POPOLARE DI SON 2.375 19-24 03/04A	EUR	1,979,000.00	1.44
1,300,000	BANCO BPM SPA 2.0 19-22 08/03A	EUR	1,309,691.50	0.95
1,500,000	ERG SPA 1.8750 19-25 11/04A	EUR	1,542,052.50	1.12
1,500,000	INTESA SAN PAOLO 8.375 09-XX 14/10A	EUR	1,536,345.00	1.12
1,500,000	KEDRION SPA 3 17-22 12/07A	EUR	1,282,222.50	0.93
1,400,000	MEDIOBANCA-BCA CREDI 1.625 19-25 07/01A	EUR	1,424,199.00	1.04
2,000,000	STA ESERCAERO 3.125 14-21 17/04A	EUR	2,063,350.00	1.50
500,000	UGF 3.00 15-25 18/03A	EUR	508,897.50	0.37
200,000	UNIONE DI BANCH 1.5000 19-24 10/04A	EUR	199,465.00	0.15
600,000	UNIONE DI BANCHE ITA 0.750 17-22 17/10A	EUR	590,823.00	0.43
250,000	VENETO BANCA SCPA (DEFAULT) 15-25 01/12Q	EUR	1,824.00	0.00
	Luxembourg		*10,606,023.85*	*7.71*
1,000,000	ALLERGAN 2.625 18-28 15/11A	EUR	1,101,915.00	0.80
321,687	ALTICE REGS 7.25 14-22 15/05S	EUR	330,669.85	0.24
1,000,000	AROUNDTOWN 2.0 18-26 02/05A	EUR	1,052,240.00	0.77
1,000,000	CPI PROPERTY GR 1.4500 18-22 14/04A	EUR	1,015,425.00	0.74
1,000,000	GRAND CITY PRO 1.50 18-27 22/02A	EUR	1,028,110.00	0.75
2,000,000	MATTERH TEL HOL REGS 4.875 15-18 14/06S	EUR	2,029,540.00	1.48
1,600,000	PRO-GEST REGS 3.25 17-24 15/12S	EUR	1,463,224.00	1.06
500,000	ROSSINI SARL 6.75 18-25 30/10S	EUR	545,250.00	0.40
2,000,000	SAMSONITE FINCO SARL 3.5 18-26 15/05S	EUR	2,039,650.00	1.47
	Portugal		*104,233.50*	*0.08*
100,000	GALP GAS NATURAL 1.375 16-23 19/09A	EUR	104,233.50	0.08
	Spain		*13,690,038.50*	*9.96*
1,000,000	BANCO BILBAO VIZCAYA 1.125 19-24 28/02A	EUR	1,029,490.00	0.75
2,000,000	BANCO DE SABADELL SA 0.875 17-23 05/03A	EUR	2,020,280.00	1.47
1,500,000	BANCO SANTANDER 1.125 18-25 17/01A	EUR	1,552,417.50	1.13
2,000,000	CAIXABANK S.A. 1.125 19-26 27/03A	EUR	2,053,820.00	1.49
1,500,000	ENAGAS FINANCIACIO 0.75 16-26 27/10S	EUR	1,547,677.50	1.13
1,000,000	FCC AQUALIA 1.413 17-22 08/06A	EUR	1,029,270.00	0.75

LEADERSEL - CORPORATE BOND

Securities portfolio as at 30/06/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1,000,000	IBERDROLA FINANZAS 1.00 16-24 07/03A	EUR	1,045,865.00	0.76
1,700,000	IE2 HOLDCO 2.375 15-23 27/11A	EUR	1,839,323.50	1.34
1,500,000	RED ELECT FINANCE 1.00 16-26 21/04A	EUR	1,571,895.00	1.14
	Sweden		*3,455,440.00*	*2.51*
2,000,000	DOMETIC GROUP A 3.0000 19-26 08/05A	EUR	2,015,490.00	1.46
500,000	INTRUM JUSTITIA AB 2.75 17-22 15/07S	EUR	506,150.00	0.37
400,000	ORLEN CAPITAL AB 2.50 14-21 30/06S	EUR	419,900.00	0.31
500,000	VOLVO CAR AB 2.1250 19-24 02/04A	EUR	513,900.00	0.37
	Switzerland		*2,102,220.00*	*1.53*
2,000,000	UBS GROUP FUNDING 1.50 16-24 30/11A	EUR	2,102,220.00	1.53
	The Netherlands		*11,352,945.00*	*8.26*
2,000,000	EDP FINANCE BV 1.625 18-26 26/01A	EUR	2,124,650.00	1.54
2,000,000	ENEL FINANCE IN 1.5000 19-25 21/07A	EUR	2,126,680.00	1.54
1,800,000	FIAT CHRYSLER A 3.75 16-24 29/03A	EUR	2,003,085.00	1.46
1,000,000	INNOGY FINANCE 1.25 17-27 19/10A	EUR	1,054,570.00	0.77
500,000	MADRILENA RED DE GAS 1.375 17-25 11/04A	EUR	521,070.00	0.38
500,000	SAMVARDHANA MOTHER 1.80 17-24 06/07A	EUR	460,890.00	0.34
1,000,000	SYNGENTA FINANCE 1.25 15-27 10/09A	EUR	953,495.00	0.69
1,000,000	TENNET HOLDING BV 1.00 16-26 13/06A	EUR	1,053,895.00	0.77
1,000,000	UPC HOLDING BV 3.875 17-29 15/06S	EUR	1,054,610.00	0.77
	United Kingdom		*5,544,481.50*	*4.03*
500,000	AON 2.875 14-26 14/05A	EUR	559,675.00	0.41
1,250,000	COCA-COLA 2.75 14-26 06/05A	EUR	1,428,675.00	1.04
2,300,000	CREDIT AGRICOLE 1.25 16-26 14/04A	EUR	2,439,161.50	1.77
1,000,000	WORLDPAY FINANCE 3.75 15-22 15/11S	EUR	1,116,970.00	0.81
	United States of America		*14,350,418.50*	*10.44*
1,100,000	AT T 3.50 13-25 17/12A	EUR	1,308,208.00	0.95
700,000	COTY 4.0 18-23 05/04S	EUR	694,165.50	0.50
1,200,000	DISCOVERY COMM. 1.90 15-27 19/03A	EUR	1,266,318.00	0.92
1,500,000	EURONET WORLDWI 1.3750 19-26 22/05A	EUR	1,491,592.50	1.08
500,000	GENERAL MOTORS 2.2000 19-24 01/04A	EUR	526,647.50	0.38
1,500,000	GOLDMAN SACHS GROU 2.00 15-23 27/07A	EUR	1,602,367.50	1.18
1,500,000	LEVI STRAUSS 3.375 17-27 15/03S	EUR	1,608,127.50	1.18
1,500,000	MONDELEZ INTL 1.625 15-27 08/03A	EUR	1,597,657.50	1.16
1,000,000	NASDAQ INC 1.7500 19-29 28/03A	EUR	1,064,655.00	0.77
1,200,000	PRICELINE COM 2.375 14-24 23/09A	EUR	1,329,078.00	0.97
1,300,000	VERIZON COMMUNICATI 0.875 19-27 08/04A	EUR	1,333,286.50	0.97
500,000	ZF NA CAPITAL 2.75 15-23 27/04A	EUR	528,315.00	0.38
	Floating rate bonds		**28,570,153.00**	**20.78**
	Australia		*3,024,090.00*	*2.20*
3,000,000	ORIGIN ENERGY SUB FL.R 14-74 16/09S	EUR	3,024,090.00	2.20
	France		*2,883,457.00*	*2.10*
1,000,000	ELECT.DE FRANCE FL.R 13-XX 29/01A	EUR	1,141,620.00	0.84
1,000,000	LA POSTE SA FL.R 18-XX 11/07A	EUR	1,021,040.00	0.74
700,000	TOTAL SA FL.R 19-XX 11/07A	EUR	720,797.00	0.52
	Germany		*207,746.00*	*0.15*
200,000	DEUTSCHE BOERSE AG FL.R 15-41 05/02A	EUR	207,746.00	0.15
	Italy		*5,048,180.00*	*3.67*
500,000	ASSICUR.UNIPOL FL.R 01-21 15/06Q	EUR	501,435.00	0.36
1,000,000	ENEL 2.5 18-78 24/05A	EUR	1,009,920.00	0.73
1,000,000	INTESA SAN PAOLO FL.R 14-XX 17/12A	EUR	1,035,300.00	0.75
1,000,000	UNICREDIT FL.R 14-XX 10/09S	EUR	1,004,330.00	0.73
1,500,000	UNICREDIT SPA FL.R 19-25 03/07A	EUR	1,497,195.00	1.10
	Luxembourg		*3,123,717.00*	*2.27*
1,850,000	GARFUNKELUX REGS FL.R 18-23 01/09Q	EUR	1,568,097.00	1.14
1,500,000	UNICREDIT FINANCE FL.R 09-XX 10/12A	EUR	1,555,620.00	1.13
	Spain		*2,058,340.00*	*1.50*
2,000,000	BCO BILBAO VIZCAYA FL.R 15-XX 18/05Q	EUR	2,058,340.00	1.50
	Switzerland		*331,044.00*	*0.24*
300,000	UBS GROUP SUB FL.R 15-XX 19/02A	EUR	331,044.00	0.24
	The Netherlands		*7,835,679.00*	*5.70*
1,500,000	ABN AMRO FL.R 15-XX 22/03S	EUR	1,581,165.00	1.15
1,500,000	AEGON SUB PERP FL.R 04-XX 15/10Q	EUR	942,270.00	0.69
500,000	FERROVIAL NL BV 2.124 17-XX 14/11A	EUR	473,895.00	0.34
1,000,000	ING GRP PERPETUAL FL.R 03-XX 31/03Q	EUR	713,540.00	0.52

LEADERSEL - CORPORATE BOND

Securities portfolio as at 30/06/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
500,000	REPSOL INTL FINANCE FL.R 15-49 29/12A	EUR	527,430.00	0.38
1,000,000	TELEFONICA EUROPA SUB FL.R 13-XX 18/09A	EUR	1,153,560.00	0.84
2,300,000	VIVAT FL.R 18-XX 19/12A	EUR	2,443,819.00	1.78
	United Kingdom		*2,025,140.00*	*1.47*
2,000,000	BARCLAYS PLC SUB FL.R 14-XX 15/09Q	EUR	2,025,140.00	1.47
	United States of America		*2,032,760.00*	*1.48*
1,000,000	BANK OF AMERICA CO 1.379 17-25 07/02A	EUR	1,045,430.00	0.76
1,500,000	DEUTSCHE POSTBANK SUB FL.R 04-XX 29/12S	EUR	987,330.00	0.72
Other transferable securities			1,606,612.50	1.17
	Bonds		**1,606,612.50**	**1.17**
	France		*1,606,612.50*	*1.17*
1,500,000	CAIXABANK SA 2.3750 19-24 01/02A	EUR	1,606,612.50	1.17
Total securities portfolio			**131,719,790.65**	**95.80**

LEADERSEL
- DIVERSIFIED STRATEGIES

Financial Statements as at 30/06/19

Statement of net assets as at 30/06/19

Expressed in EUR

Assets	**30,710,105.14**
Securities portfolio at market value	22,010,888.46
Cost price	*22,074,092.38*
Unrealised loss on the securities portfolio	*-63,203.92*
Cash at bank	8,546,427.75
Interest receivable	5,163.00
Subscriptions receivable	385.94
Unrealised net appreciation on financial futures	100,483.06
Unrealised net appreciation on swaps and CFDs	18,230.75
Other assets	28,526.18
Liabilities	**2,122,294.39**
Bank overdrafts and liquid liabilities	1,732,298.96
Interest payable	15,803.67
Taxe d'abonnement payable	3,422.10
Redemptions payable	109,758.15
Unrealised net depreciation on forward foreign exchange contracts	44,102.60
Accrued management fees	91,055.92
Accrued professional fees	17,744.28
Other liabilities	108,108.71
Net asset value	**28,587,810.75**

Changes in number of units outstanding from 01/01/19 to 30/06/19

	Units outstanding as at 01/01/19	Units issued	Units redeemed	Units outstanding as at 30/06/19
Class B (Capitalisation units)	517,899.243	12,109.005	249,301.389	280,706.859

Key figures

	Period/Year ended as at:	**30/06/19**	**31/12/18**	**31/12/17**
Net Assets	EUR	28,587,810.75	51,680,226.12	131,167,069.56
Class B (Capitalisation units)				
Number of units		280,706.859	517,899.243	996,576.186
Net asset value per unit	EUR	101.84	99.79	107.49

LEADERSEL - DIVERSIFIED STRATEGIES

Securities portfolio as at 30/06/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units of UCITS/UCIS			590,007.58	2.06
Shares/Units in investment funds			**590,007.58**	**2.06**
Luxembourg			*590,007.58*	*2.06*
5,091	LEADERSEL P.M.I.HD A	EUR	590,007.58	2.06
Money market instruments			21,420,880.88	74.93
Bonds			**21,420,880.88**	**74.93**
France			*7,303,175.50*	*25.55*
7,300,000	FRANCE TREASURY BILL ZCP 310719	EUR	7,303,175.50	25.55
Italy			*4,002,011.69*	*14.00*
4,000,000	ITAL BUON ORDI DEL ZCP 12-07-19	EUR	4,002,011.69	14.00
Portugal			*2,002,020.93*	*7.00*
2,000,000	PORT TREA BILL ZCP 20-09-19	EUR	2,002,020.93	7.00
Spain			*8,113,672.76*	*28.38*
8,100,000	SPAI LETR DEL TESO ZCP 16-08-19	EUR	8,113,672.76	28.38
Total securities portfolio			**22,010,888.46**	**76.99**

LEADERSEL
- DYNAMIC (dormant)

LEADERSEL - DYNAMIC (dormant)

Changes in number of units outstanding from 01/01/19 to 13/06/19

	Units outstanding as at 01/01/19	Units issued	Units redeemed	Units outstanding as at 13/06/19
Distribution units	611,000.000	0.000	611,000.000	0.000

Key figures

Period/Year ended as at:		13/06/19	31/12/18	31/12/17
Net Assets	EUR	0.00	60,483,394.49	103,266,552.19
Distribution units				
Number of units		0.000	611,000.000	1,000,000.000
Net asset value per unit	EUR	0.00	98.99	103.27
Dividend per unit		0.00	2.00	5.50

LEADERSEL
- EMERGING MARKET MULTIMANAGER

Financial Statements as at 30/06/19

Statement of net assets as at 30/06/19

Expressed in EUR

Assets	**61,798,000.07**
Securities portfolio at market value	61,167,201.19
Cost price	*55,726,350.63*
Unrealised profit on the securities portfolio	*5,440,850.56*
Cash at bank	571,376.91
Interest receivable	105.15
Unrealised net appreciation on financial futures	59,316.82
Liabilities	**477,709.87**
Interest payable	356.12
Taxe d'abonnement payable	4,196.27
Accrued performance fees	225,597.90
Accrued management fees	237,378.03
Accrued professional fees	2,474.66
Other liabilities	7,706.89
Net asset value	**61,320,290.20**

Changes in number of units outstanding from 01/01/19 to 30/06/19

	Units outstanding as at 01/01/19	**Units issued**	**Units redeemed**	**Units outstanding as at 30/06/19**
Capitalisation units	406,028.163	14,166.821	50,589.434	369,605.550

Key figures

	Period/Year ended as at:	**30/06/19**	**31/12/18**	**31/12/17**
Net Assets	EUR	61,320,290.20	60,926,803.95	52,927,992.56
Capitalisation units				
Number of units		369,605.550	406,028.163	302,282.785
Net asset value per unit	EUR	165.91	150.06	175.09

LEADERSEL - EMERGING MARKET MULTIMANAGER

Securities portfolio as at 30/06/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units of UCITS/UCIS			61,167,201.19	99.75
	Shares/Units in investment funds		**61,167,201.19**	**99.75**
	Ireland		*20,111,195.06*	*32.80*
244,756	DIMENSIONAL EMERGING MARKETS VALUE -A-	USD	4,459,676.42	7.27
501,634	GQG GL PAR EM - ACC -I- EUR	EUR	5,969,449.12	9.73
2,567,034	HERMES ASIAS EX-JP -C- EUR	EUR	6,919,439.30	11.29
184,876	LG FRONTIER MKT -B-	USD	2,762,630.22	4.51
	Luxembourg		*27,052,806.08*	*44.11*
137,600	ABER CH A SH EQ -H2- CAP	EUR	2,002,575.36	3.27
55,068	EAST CAPITAL (LUX) SICAV EASTERN EUROPEAN FUND -C- CAP	EUR	4,283,778.27	6.99
16,131	KIM INV KOR VAL -I EUR- CAP	EUR	1,818,204.05	2.97
313,734	MA PACIF TIGER -I (ACC)- CAP	USD	5,104,927.13	8.32
227,622	ORBIS EM EQ I SHS -INVESTOR-	USD	4,907,026.68	8.00
20,850	PCM RUSSIAN PROP FUND B CAP	EUR	2,642,112.00	4.31
7,021	POLUNIN EME MKTS STR FDS SICAV DEVELOPING COUTRIES FD CAP	USD	6,294,182.59	10.25
	Norway		*5,228,486.86*	*8.53*
57,505	SKAGEN KON-TIKI -B-	EUR	5,228,486.86	8.53
	United Kingdom		*8,774,713.19*	*14.31*
509,292	FIRST STATE INV ICVC GREATER CHINA GROWTH FD -B- CAP	GBP	5,539,603.62	9.03
2,129,202	FS STEW AM EUR-B-AC ACC CL. -B- EUR	EUR	3,235,109.57	5.28
Total securities portfolio			**61,167,201.19**	**99.75**

LEADERSEL
- EVENT DRIVEN

Financial Statements as at 30/06/19

Statement of net assets as at 30/06/19

Expressed in EUR

Assets	**370,841,929.04**
Securities portfolio at market value	343,888,848.59
Cost price	*339,903,283.89*
Unrealised profit on the securities portfolio	*3,985,564.70*
Cash at bank	24,463,217.27
Interest receivable	698,370.09
Subscriptions receivable	1,477,394.20
Dividends receivable	21,884.21
Unrealised net appreciation on forward foreign exchange contracts	292,043.27
Other assets	171.41
Liabilities	**3,624,830.31**
Bank overdrafts and liquid liabilities	119,294.39
Interest payable	398,069.84
Payable on purchases of securities	731,738.34
Taxe d'abonnement payable	20,747.39
Accrued performance fees	261,184.17
Redemptions payable	323,580.10
Unrealised net depreciation on financial futures	695,263.80
Accrued management fees	1,000,613.19
Accrued professional fees	9,823.32
Other liabilities	64,515.77
Net asset value	**367,217,098.73**

Changes in number of units outstanding from 01/01/19 to 30/06/19

	Units outstanding as at 01/01/19	Units issued	Units redeemed	Units outstanding as at 30/06/19
Class A (capitalisation units)	1,975,927.551	576,668.870	179,267.477	2,373,328.944
Class B (capitalisation units)	872,307.354	317,158.633	45,035.579	1,144,430.408

Key figures

Period/Year ended as at:		**30/06/19**	**31/12/18**	**31/12/17**
Net Assets	EUR	367,217,098.73	290,246,495.31	229,484,031.17
Class A (capitalisation units)				
Number of units		2,373,328.944	1,975,927.551	1,488,945.107
Net asset value per unit	EUR	104.01	101.50	102.32
Class B (capitalisation units)				
Number of units		1,144,430.408	872,307.354	740,604.523
Net asset value per unit	EUR	105.18	102.83	104.16

LEADERSEL - EVENT DRIVEN

Securities portfolio as at 30/06/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			303,804,688.70	82.73
Shares			**157,668,922.49**	**42.94**
	Belgium		*1,716,231.00*	*0.47*
43,670	KBC ANCORA CVA	EUR	1,716,231.00	0.47
	Bermuda		*1,310,241.27*	*0.36*
25,670	AXALTA COATING SYSTEMS	USD	671,053.65	0.19
13,066	BUNGE LTD	USD	639,187.62	0.17
	Canada		*4,441,526.01*	*1.21*
151,760	MEG ENERGY	CAD	511,951.62	0.14
21,537	TRANSAT AT INC	CAD	195,238.31	0.05
112,836	VALENER INC	CAD	1,957,815.68	0.54
86,000	WESTJET AIRLINES VARIABLE CTG AND COM	CAD	1,776,520.40	0.48
	Finland		*7,152,000.00*	*1.95*
800,000	RAMIRENT OYJ	EUR	7,152,000.00	1.95
	France		*5,255,281.50*	*1.43*
5,000	AEROPORTS DE PARIS-ADP-	EUR	776,000.00	0.21
28,400	BOUYGUES	EUR	924,988.00	0.25
320,000	CGG	EUR	528,800.00	0.14
106	ESSILORLUXOTTICA SA	EUR	12,163.50	0.00
20,000	SCOR SE ACT PROV REGROUPEMENT	EUR	771,200.00	0.21
18,700	WENDEL SA	EUR	2,242,130.00	0.62
	Germany		*50,988,156.64*	*13.89*
65,000	AXEL SPRINGER NAMEN AKT VINKULIERT	EUR	4,026,750.00	1.10
9,456	BAYER AG REG SHS	EUR	576,248.64	0.16
103,788	BIOTEST VORZUG	EUR	2,278,146.60	0.62
276,898	CELESIO NAMEN AKT	EUR	7,420,866.40	2.02
16,000	HOCHTIEF AG	EUR	1,713,600.00	0.47
79,000	INNOGY	EUR	3,294,300.00	0.90
190,000	INNOGY SE	EUR	7,153,500.00	1.95
47,700	KABEL DEUTSCHLAND HOLDING AG	EUR	5,151,600.00	1.40
11,400	RHOEN KLINIKUM AG	EUR	306,660.00	0.08
27,000	RWE AG	EUR	585,090.00	0.16
245,000	SCOUT24	EUR	11,446,400.00	3.12
27,700	SIXT VORZUG OHNE STIMMRECHT ISS.97	EUR	1,775,570.00	0.48
197,500	UNIPER NAMEN-AKT.	EUR	5,259,425.00	1.43
	Italy		*35,467,124.30*	*9.66*
10,003	ASTM	EUR	284,085.20	0.08
94,000	AUTOGRILL SPA	EUR	866,210.00	0.24
611,374	BUZZI UNICEM -AZ.DI RISP.NON CONV.	EUR	7,532,127.68	2.05
43,536	CAIRO COMMUNICATION-AZ.POST FRAZIONAMENT	EUR	114,935.04	0.03
100,000	CERVED GROUP S.P.A.	EUR	779,500.00	0.21
1,100,000	IMMSI	EUR	601,700.00	0.16
206,832	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	1,784,960.16	0.49
5,900	ITALMOBILIARE - REGISTERED	EUR	125,080.00	0.03
196,262	NEXI S.P.A.	EUR	1,778,329.98	0.48
103,000	RAI WAY SPA	EUR	541,780.00	0.15
25,000	RECORDATI SPA	EUR	916,500.00	0.25
15,362,875	TELECOM ITALIA SPA RISP NON CONV	EUR	7,007,007.29	1.91
2,652,318	UGF	EUR	11,359,877.99	3.10
163,960	UNICREDIT -REGISTERD SHARE	EUR	1,775,030.96	0.48
	Portugal		*5,213,520.00*	*1.42*
1,560,000	EDP-ENERGIAS REG.SHS	EUR	5,213,520.00	1.42
	Spain		*10,957,554.57*	*2.98*
40,900	GRIFOLS -B- SPONS ADR REPR 1 SH -B-	USD	757,806.46	0.21
1,780,000	LIBERBANK	EUR	674,976.00	0.18
650,000	PARQUETOS REUNIDOS	EUR	9,048,000.00	2.46
607,353	UNICAJA BANCO	EUR	476,772.11	0.13
	Sweden		*269,733.11*	*0.07*
50,000	HALDEX	SEK	269,733.11	0.07
	The Netherlands		*33,050,146.38*	*9.00*
9,222	AKZO NOBEL NV	EUR	762,106.08	0.21
4,000	ALTICE EUROPE SHS SERIES -B-	EUR	12,600.00	0.00
1,772,903	BINCKBANK NV	EUR	11,187,017.93	3.05
103,100	EXOR REG	EUR	6,350,960.00	1.73

LEADERSEL - EVENT DRIVEN

Securities portfolio as at 30/06/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
9,800	FERRARI	EUR	1,399,440.00	0.38
138,000	FIAT CHRYSLER AUTOMOBILES -A-	EUR	1,692,708.00	0.46
76,050	HEINEKEN NV	EUR	7,463,547.00	2.03
48,788	NXP SEMICONDUCTORS	USD	4,181,767.37	1.14
	United States of America		*1,847,407.71*	*0.50*
45,682	DISCOVERY C	USD	1,141,247.72	0.31
13,000	LIBERTY MEDIA -A- SIRIUS XM GROUP	USD	431,621.00	0.12
9,500	ZAYO GROUP HOLDINGS INC	USD	274,538.99	0.07
	Bonds		**123,952,353.71**	**33.75**
	France		*40,132,637.32*	*10.93*
40,000,000	FRAN TREA BILL BTF ZCP 06-11-19	EUR	40,132,637.32	10.93
	Germany		*22,215,795.00*	*6.05*
21,000,000	ALLEMAGNE 0.25 18-28 15/08A	EUR	22,215,795.00	6.05
	Italy		*40,653,609.64*	*11.06*
40,000,000	ITAL BUON ORDI DEL ZCP 14-10-19	EUR	40,026,669.64	10.89
600,000	UNICREDIT 4.375 16-27 03/01A	EUR	626,940.00	0.17
	Spain		*497,850.00*	*0.14*
500,000	DIA EMTN 1.50 14-19 22/07A	EUR	497,850.00	0.14
	The Netherlands		*6,224,814.75*	*1.70*
6,150,000	CEVA LOGISTICS FIN 5.25 18-25 01/08S	EUR	6,224,814.75	1.70
	United Kingdom		*7,342,803.43*	*2.00*
4,600,000	GKN HOLDINGS PLC 3.375 17-32 12/05A	GBP	5,108,863.43	1.39
2,000,000	WORLDPAY FINANCE 3.75 15-22 15/11S	EUR	2,233,940.00	0.61
	United States of America		*6,884,843.57*	*1.87*
3,000,000	FIRST DATA 5.75 15-24 25/11S	USD	2,713,382.51	0.74
2,000,000	HUNTSMAN INTL 4.25 16-25 01/04S	EUR	2,292,290.00	0.62
2,000,000	VERSUM MATERIAL 5.5000 16-24 30/09S	USD	1,879,171.06	0.51
	Convertible bonds		**3,882,845.10**	**1.06**
	United Kingdom		*3,882,845.10*	*1.06*
3,000,000	INMARSAT PLC 3.875 16-23 09/09S	USD	3,882,845.10	1.06
	Floating rate bonds		**18,300,567.40**	**4.98**
	Cayman Islands		*3,266,910.00*	*0.89*
3,000,000	XLIT LTD FL.R 17-47 29/06A	EUR	3,266,910.00	0.89
	Denmark		*1,587,015.00*	*0.43*
1,500,000	DANSKE BANK EMTN FL.R 15-XX 06/04S	EUR	1,587,015.00	0.43
	France		*908,237.40*	*0.25*
1,410,000	BFCM EMTN FL.R 04-XX 15/12S	EUR	908,237.40	0.25
	Germany		*4,145,640.00*	*1.13*
4,000,000	BAYER SUB FL.R 14-74 01/07A	EUR	4,145,640.00	1.13
	Italy		*422,008.00*	*0.11*
400,000	INTESA SANPAOLO SUB 7.00 16-XX 19/01S	EUR	422,008.00	0.11
	Spain		*1,523,256.00*	*0.41*
1,400,000	LIBERBANK SA 6.875 17-27 14/03A	EUR	1,523,256.00	0.41
	Switzerland		*1,080,626.00*	*0.29*
600,000	CREDIT SUISSE FL.R 13-25 18/09A	EUR	639,234.00	0.17
400,000	UBS GROUP SUB FL.R 15-XX 19/02A	EUR	441,392.00	0.12
	The Netherlands		*5,366,875.00*	*1.47*
3,500,000	VIVAT FL.R 18-XX 19/12A	EUR	3,718,855.00	1.02
1,500,000	VW INTL FIN FL.R 14-26 24/03A	EUR	1,648,020.00	0.45
Money market instruments			40,084,159.89	10.92
	Bonds		**40,084,159.89**	**10.92**
	Spain		*40,084,159.89*	*10.92*
40,000,000	SPAI LETR DEL TESO ZCP 13-09-19	EUR	40,084,159.89	10.92
Total securities portfolio			**343,888,848.59**	**93.65**

LEADERSEL
- FLEX MULTIMANAGER

Financial Statements as at 30/06/19

Statement of net assets as at 30/06/19

Expressed in EUR

Assets	**54,834,197.49**
Securities portfolio at market value	52,652,121.30
Cost price	*51,431,380.14*
Unrealised profit on the securities portfolio	*1,220,741.16*
Options purchased at market value	198,597.50
Options purchased at cost	*427,189.37*
Cash at bank	1,788,977.83
Interest receivable	9,600.69
Dividends receivable	1,883.12
Unrealised net appreciation on forward foreign exchange contracts	183,017.05
Liabilities	**768,038.17**
Options sold at market value	23,545.29
Options sold at cost	*76,920.12*
Bank overdrafts and liquid liabilities	513,799.28
Interest payable	0.07
Taxe d'abonnement payable	4,454.29
Unrealised net depreciation on financial futures	57,661.45
Accrued management fees	161,540.02
Accrued professional fees	481.93
Other liabilities	6,555.84
Net asset value	**54,066,159.32**

Changes in number of units outstanding from 01/01/19 to 30/06/19

	Units outstanding as at 01/01/19	Units issued	Units redeemed	Units outstanding as at 30/06/19
Capitalisation units	595,368.711	15,404.145	62,442.040	548,330.816

Key figures

	Period/Year ended as at:	**30/06/19**	**31/12/18**	**31/12/17**
Net Assets	EUR	54,066,159.32	55,719,010.27	51,477,190.11
Capitalisation units				
Number of units		548,330.816	595,368.711	507,037.090
Net asset value per unit	EUR	98.60	93.59	101.53

LEADERSEL - FLEX MULTIMANAGER

Securities portfolio as at 30/06/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			2,797,695.38	5.17
Shares			**2,172,695.38**	**4.01**
	Guernsey		*1,697,281.50*	*3.13*
1,336,908	SEQU ECON INFRA - PTG SHS GBP	GBP	1,697,281.50	3.13
	Switzerland		*124,957.85*	*0.23*
22,200	TRANSOCEAN LTD	USD	124,957.85	0.23
	The Netherlands Antilles		*149,670.58*	*0.28*
4,289	SCHLUMBERGER LTD	USD	149,670.58	0.28
	United Kingdom		*80,011.82*	*0.15*
10,682	ENSCO --- REGISTERED SHS -A-	USD	80,011.82	0.15
	United States of America		*120,773.63*	*0.22*
6,187	NATIONAL OILWELL VARCO INC	USD	120,773.63	0.22
Bonds			**625,000.00**	**1.16**
	Luxembourg		*625,000.00*	*1.16*
625,000	MIKRO FUND F.T. 7 18-20 09/07Q	EUR	625,000.00	1.16
Warrants, Rights			**0.00**	**0.00**
	Guernsey		*0.00*	*0.00*
167,113	SEQUOIA ECONOMIC INF 21.06.19 RIGHT	GBP	0.00	0.00
Shares/Units of UCITS/UCIS			49,854,425.92	92.21
Shares/Units in investment funds			**49,854,425.92**	**92.21**
	Germany		*1,398,117.00*	*2.59*
29,400	ISHARES DJ STOXX 600 BASIC RESOURCES DE	EUR	1,398,117.00	2.59
	Guernsey		*1,704,514.98*	*3.15*
1,550,000	ALCE EUROPEAN FLOATING RATE INCOME FD	GBP	1,704,514.98	3.15
	Ireland		*24,514,176.44*	*45.34*
71,509	ACTIVE GLOBAL HIGH INCOME BD Z4 USD	USD	6,185,152.54	11.44
123,541	GAM STAR MAC -W- EUR	EUR	1,269,989.13	2.35
20,407	HEP YACK US EQ -I- USD	USD	3,783,647.39	7.00
609,241	HERMES ASIAS EX-JP -C- EUR	EUR	1,642,210.16	3.04
28,171	ISHARES II PLC USD TIPS CAP	EUR	5,321,783.61	9.84
4,327	ISHS MSC KOR USD-AC ACC SHS USD ETF	EUR	545,548.16	1.01
43,885	KRANESHARES CSI CHINA INTERNET USD	USD	1,055,428.85	1.95
141,603	PIMCO MLP & ENERGY INFRAS FD	USD	1,033,299.03	1.91
13,096	SALAR FUND ACCUM -E1- EUR	EUR	1,921,611.30	3.55
4,190	SPDR EURP II MSCI EURP ENERGY	EUR	598,583.40	1.11
11,333	WINTON UCITS DIV I EUR	EUR	1,156,922.87	2.14
	Luxembourg		*17,635,509.02*	*32.62*
9,611	ALKEN FUND SICAV ABS RET EUR -I- CAP	EUR	1,383,407.34	2.56
25,502	BLUEBAY FINANCIAL CAPITAL BOND FD-I CAP	EUR	2,489,505.24	4.60
3,144	ELEVA EURO SELECTION -I (EUR) CAP	EUR	4,112,289.12	7.61
28,346	GLOBAL EVO FRON MKT R CL EUR CAP	EUR	3,405,488.44	6.30
9,471	KIM INV KOR VAL -I EUR- CAP	EUR	1,067,522.82	1.97
9,808	PCM RUSSIAN PROP FUND B CAP	EUR	1,242,869.76	2.30
9,886	SCHRODER INT SEL ASIA TTL RET -C- CAP	USD	2,588,697.88	4.79
13,401	TAGES INTL ANAVON GL EQ L/S -I-EUR CAP	EUR	1,345,728.42	2.49
	United Kingdom		*4,602,108.48*	*8.51*
162,877	BAILLIE GIFFORD OVER JAP ACC CL.-B-	GBP	3,078,052.83	5.69
1,196,250	TWENTYFOUR INCOME FUND LTD	GBP	1,524,055.65	2.82
Total securities portfolio			**52,652,121.30**	**97.38**

LEADERSEL
- FLEXIBLE BOND

Financial Statements as at 30/06/19

Statement of net assets as at 30/06/19

Expressed in EUR

Assets	**196,087,976.79**
Securities portfolio at market value	182,636,366.67
Cost price	*180,002,244.06*
Unrealised profit on the securities portfolio	*2,634,122.61*
Cash at bank	12,052,055.61
Interest receivable	1,029,357.20
Subscriptions receivable	265,792.01
Dividends receivable	46,086.67
Unrealised net appreciation on forward foreign exchange contracts	58,318.63
Liabilities	**2,447,501.42**
Bank overdrafts and liquid liabilities	512,861.43
Payable on purchases of securities	997,190.00
Taxe d'abonnement payable	23,667.63
Redemptions payable	416,124.42
Unrealised net depreciation on financial futures	189,036.95
Accrued management fees	280,009.51
Accrued professional fees	5,884.04
Other liabilities	22,727.44
Net asset value	**193,640,475.37**

Changes in number of units outstanding from 01/01/19 to 30/06/19

	Units outstanding as at 01/01/19	Units issued	Units redeemed	Units outstanding as at 30/06/19
Capitalisation units	1,535,905.382	615,608.786	224,934.783	1,926,579.385

Key figures

	Period/Year ended as at:	**30/06/19**	**31/12/18**	**31/12/17**
Net Assets	EUR	193,640,475.37	150,771,052.04	124,401,340.04
Capitalisation units				
Number of units		1,926,579.385	1,535,905.382	1,239,627.857
Net asset value per unit	EUR	100.51	98.16	100.35

LEADERSEL - FLEXIBLE BOND

Securities portfolio as at 30/06/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			126,047,473.01	65.09
Bonds			**113,838,178.99**	**58.78**
	Austria		*416,058.00*	*0.21*
400,000	VOESTALPINE 2.25 14-21 14/10A	EUR	416,058.00	0.21
	Finland		*815,504.00*	*0.42*
800,000	NOKIA OYJ 1 17-21 15/03A	EUR	815,504.00	0.42
	France		*5,778,816.80*	*2.98*
100,000	AXA SUB 5.125 13-43 04/07A	EUR	117,286.00	0.06
1,200,000	BNP PARIBAS SA EMTN 2.375 14-24 20/05A	EUR	1,335,546.00	0.69
600,000	COMPAGNIE PLASTIC- 1.25 17-24 26/06A	EUR	598,272.00	0.31
100,000	ENGIE EMTN 5.95 11-11 16/03A	EUR	191,044.00	0.10
600,000	FAURECIA 2.625 18-25 15/06S	EUR	627,714.00	0.32
600,000	NEOPOST 2.50 14-21 23/06A	EUR	615,651.00	0.32
200,000	RTE EDF TRANSPORT 2.00 16-36 18/04A	EUR	229,941.00	0.12
1,500,000	SOCIETE GENERALE 0.75 16-23 26/05A	EUR	1,541,640.00	0.79
300,000	UBISOFT ENTERTAINMT 1.289 18-23 30/01A	EUR	305,089.50	0.16
130,000	VEOLIA ENVIRONNEMENT 6.125 03-33 25/11A	EUR	216,633.30	0.11
	Germany		*29,129,353.85*	*15.04*
19,700,000	ALLEMAGNE 0.5 18-28 15/02A	EUR	21,297,768.50	11.00
5,000,000	BRD INDEX 0.10 15-26 15/04A	EUR	5,797,230.95	2.99
420,000	DEUTSCHE BAHN FINA 0.875 16-31 11/07A	EUR	434,193.90	0.22
200,000	MUNICH RE 6.25 12-42 26/05A	EUR	235,096.00	0.12
500,000	THYSSENKRUPP AG 2.75 16-21 08/03A	EUR	516,152.50	0.27
800,000	UNITYMEDIA NRW/HESSEN 3.50 15-27 15/01S	EUR	848,912.00	0.44
	Ireland		*935,425.00*	*0.48*
350,000	AIB GROUP PLC 1.50 18-23 29/03A	EUR	360,045.00	0.19
500,000	AQUARIUS INVESTMENTS 4.25 13-42 02/10A	EUR	575,380.00	0.29
	Italy		*32,669,221.37*	*16.87*
500,000	BANCA IFIS SPA 1.75 17-20 26/05A	EUR	503,517.50	0.26
1,200,000	BANCO BPM SPA 2.0 19-22 08/03A	EUR	1,208,946.00	0.62
600,000	FINMEC FINANCE 4.50 13-21 19/01A	EUR	640,950.00	0.33
750,000	INTESA SANPAOLO EMTN 5.00 09-19 23/09A	EUR	758,306.25	0.39
15,000,000	ITAL BUON ORDI DEL ZCP 13-03-20	EUR	15,004,565.17	7.76
2,700,000	ITALY BOT 4.75 13-28 01/09S	EUR	3,356,113.50	1.73
5,000,000	ITALY BUONI TES BOT ZCP 140520	EUR	5,001,329.95	2.58
500,000	MEDIOBANCA 5.00 10-20 15/11A	EUR	529,960.00	0.27
4,000,000	REPUBLIQUE ITALIENNE 1.00 19-22 15/07S	EUR	4,022,880.00	2.08
600,000	UNICREDIT SPA 6.125 11-21 19/04A	EUR	657,948.00	0.34
1,000,000	UNIONE DI BANCHE ITA 0.750 17-22 17/10A	EUR	984,705.00	0.51
	Luxembourg		*2,588,046.00*	*1.34*
1,000,000	ARCELORMITTAL 2.875 14-20 06/07A	EUR	1,029,450.00	0.53
1,300,000	BEI 1.50 17-47 15/11A	EUR	1,558,596.00	0.81
	Portugal		*713,397.75*	*0.37*
650,000	REDE FERROVIARIA 4.25 06-21 13/12A	EUR	713,397.75	0.37
	Spain		*13,042,271.50*	*6.74*
600,000	BANCO DE SABADELL SA 0.875 17-23 05/03A	EUR	606,084.00	0.31
500,000	BON Y OBL DEL ESTADO 2.70 18-48 31/10A	EUR	658,047.50	0.34
11,000,000	SPAIN 4.85 10-20 31/10A	EUR	11,778,140.00	6.09
	Sweden		*1,918,653.00*	*0.99*
400,000	DOMETIC GROUP A 3.0000 19-26 08/05A	EUR	403,098.00	0.21
1,500,000	VOLVO TREASURY 2.375 12-19 26/11A	EUR	1,515,555.00	0.78
	The Netherlands		*3,001,406.00*	*1.55*
2,000,000	CEVA LOGISTICS FIN 5.25 18-25 01/08S	EUR	2,024,330.00	1.04
500,000	FERRARI NV 1.50 16-23 16/03A	EUR	516,937.50	0.27
300,000	TELEFONICA EUROPE EMTN5.875 03-33 14/02A	EUR	460,138.50	0.24
	United Kingdom		*4,396,881.98*	*2.27*
1,100,000	CREDIT AGRICOLE 1.25 16-26 14/04A	EUR	1,166,555.50	0.60
1,400,000	GKN HOLDINGS PLC 3.375 17-32 12/05A	GBP	1,554,871.48	0.80
1,500,000	WORLDPAY FINANCE 3.75 15-22 15/11S	EUR	1,675,455.00	0.87
	United States of America		*18,433,143.74*	*9.52*
2,000,000	FIRST DATA 5.75 15-24 25/11S	USD	1,808,921.67	0.93
7,500,000	US TREASURY N/B 2.8750 18-28 15/05S	USD	7,068,501.38	3.65
10,800,000	USA TREASURY NOTES 2.25 14-21 31/03S	USD	9,555,720.69	4.94

LEADERSEL - FLEXIBLE BOND

Securities portfolio as at 30/06/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Convertible bonds		**1,269,933.52**	**0.66**
	Italy		*493,364.50*	*0.25*
500,000	TELECOM ITALIA CV 1.125 15-22 26/03S	EUR	493,364.50	0.25
	United Kingdom		*776,569.02*	*0.41*
600,000	INMARSAT PLC 3.875 16-23 09/09S	USD	776,569.02	0.41
	Floating rate bonds		**10,939,360.50**	**5.65**
	Austria		*239,672.00*	*0.12*
200,000	UNIQA INSURANCE GR FL.R 15-46 27/07A	EUR	239,672.00	0.12
	Denmark		*423,204.00*	*0.22*
400,000	DANSKE BANK EMTN FL.R 15-XX 06/04S	EUR	423,204.00	0.22
	France		*1,552,045.00*	*0.80*
1,000,000	RCI BANQUE FL.R 17-21 12/04Q	EUR	1,004,320.00	0.52
500,000	SOGECAP SA FL.R 14-49 29/12A	EUR	547,725.00	0.28
	Ireland		*2,130,060.00*	*1.10*
1,000,000	ALLIED IRISH BANKS FL.R 15-XX 03/12S	EUR	1,080,980.00	0.56
1,000,000	ALLIED IRISH BK SUB FL.R 15-25 26/11A	EUR	1,049,080.00	0.54
	Italy		*3,321,694.00*	*1.72*
200,000	ASSICURAZ GENERALI FL.R 15-47 27/10A	EUR	229,846.00	0.12
1,000,000	ASSICUR.UNIPOL FL.R 01-21 15/06Q	EUR	1,002,870.00	0.52
500,000	MARCOLIN SPA FL.R 17-23 15/02Q	EUR	500,895.00	0.26
600,000	PIRELLI & C SPA FL.R 18-20 26/09Q	EUR	589,953.00	0.30
1,000,000	UNICREDIT SPA FL.R 19-25 03/07A	EUR	998,130.00	0.52
	Switzerland		*1,084,435.00*	*0.56*
500,000	CREDIT SUISSE FL.R 13-25 18/09A	EUR	532,695.00	0.28
500,000	UBS GROUP SUB FL.R 15-XX 19/02A	EUR	551,740.00	0.28
	The Netherlands		*2,188,250.50*	*1.13*
400,000	ALLIANDER NV FL.R 18-49 31/12A	EUR	414,192.00	0.21
100,000	ARGENTUM NETHLD FL.R 16-46 01/10A	EUR	115,254.00	0.06
100,000	ASR NEDERLAND FL.R 15-45 29/09A	EUR	117,230.00	0.06
200,000	ELM BV SUB FL.R 15-XX 01/09A	EUR	213,412.00	0.11
1,250,000	VIVAT FL.R 18-XX 19/12A	EUR	1,328,162.50	0.69
Shares/Units of UCITS/UCIS			46,627,185.21	24.08
	Shares/Units in investment funds		**46,627,185.21**	**24.08**
	Ireland		*46,627,185.21*	*24.08*
148,000	ISHARES HY CORP BD EUR	EUR	15,553,320.00	8.03
100,500	ISHS BD LAR CAP EUR	EUR	13,996,765.65	7.23
107,000	ISHS JPMORGA EM USD SHS USD ETF	EUR	10,598,350.00	5.47
62,000	ISHS USD CORPORATE BOND USD	USD	6,478,749.56	3.35
Money market instruments			9,961,708.45	5.14
	Bonds		**9,961,708.45**	**5.14**
	Italy		*9,961,708.45*	*5.14*
10,000,000	ITALY BUONI TES BOT ZCP 130919	EUR	9,961,708.45	5.14
Total securities portfolio			**182,636,366.67**	**94.32**

LEADERSEL
- MORO

Financial Statements as at 30/06/19

Statement of net assets as at 30/06/19

Expressed in EUR

Assets	**34,648,707.97**
Securities portfolio at market value	28,995,716.10
Cost price	*27,452,961.56*
Unrealised profit on the securities portfolio	*1,542,754.54*
Cash at bank	5,545,250.52
Interest receivable	88,447.03
Dividends receivable	5,342.81
Unrealised net appreciation on forward foreign exchange contracts	7,174.64
Unrealised net appreciation on financial futures	6,776.87
Liabilities	**302,165.51**
Interest payable	1,330.12
Payable on purchases of securities	274,679.72
Taxe d'abonnement payable	2,395.60
Accrued management fees	16,255.14
Accrued professional fees	3,444.47
Other liabilities	4,060.46
Net asset value	**34,346,542.46**

Changes in number of units outstanding from 01/01/19 to 30/06/19

	Units outstanding as at 01/01/19	**Units issued**	**Units redeemed**	**Units outstanding as at 30/06/19**
Capitalisation units	275,853.754	0.000	0.000	275,853.754

Key figures

	Period/Year ended as at:	**30/06/19**	**31/12/18**	**31/12/17**
Net Assets	EUR	34,346,542.46	32,587,397.54	34,231,278.69
Capitalisation units				
Number of units		275,853.754	275,853.754	275,853.754
Net asset value per unit	EUR	124.51	118.13	124.09

LEADERSEL - MORO

Securities portfolio as at 30/06/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			7,745,912.00	22.55
Shares			**734,411.28**	**2.14**
	Cayman Islands		*148,796.98*	*0.43*
1,000	ALIBABA GR ADR	USD	148,796.98	0.43
	Italy		*178,520.00*	*0.52*
9,000	IDEAMI SPA	EUR	87,300.00	0.25
200,000	TELECOM ITALIA SPA RISP NON CONV	EUR	91,220.00	0.27
	Russia		*98,589.74*	*0.29*
7,300	SBERBANK ADR 4 SHS	USD	98,589.74	0.29
	United States of America		*308,504.56*	*0.90*
1,200	ELECTRONIC ARTS - REGISTERED	USD	106,701.79	0.32
1,700	GILEAD SCIENCES INC	USD	100,853.53	0.29
700	NVIDIA CORP	USD	100,949.24	0.29
Bonds			**6,692,308.84**	**19.48**
	Belgium		*948,201.50*	*2.76*
940,000	BELGIUM KINGDOM 3.00 12-19 28/09A	EUR	948,201.50	2.76
	Italy		*4,949,603.26*	*14.41*
300,000	BUZZI UNICEM 2.125 16-23 28/04A	EUR	312,570.00	0.91
300,000	INTESA SAN PAOLO 6.625 13-23 13/09A	EUR	357,246.00	1.04
1,000,000	ITAL BUON ORDI DEL ZCP 13-12-19	EUR	1,000,152.86	2.91
1,250,000	ITALY BOT 3.75 13-21 01/05S	EUR	1,329,825.00	3.87
1,300,000	ITALY INFL. INDEX 1.65 14-20 23/04S	EUR	1,320,475.40	3.84
300,000	TELECOM ITALIA SPA 3.00 16-25 30/09A	EUR	311,116.50	0.91
300,000	TELECOM ITALIA SPA 4.875 13-20 25/09A	EUR	318,217.50	0.93
	United States of America		*794,504.08*	*2.31*
900,000	ETATS-UNIS 2.5 18-20 30/06S	USD	794,504.08	2.31
Floating rate bonds			**315,978.00**	**0.92**
	Italy		*315,978.00*	*0.92*
300,000	UNICREDIT SPA EMTN FL.R 13-25 28/10A	EUR	315,978.00	0.92
Warrants, Rights			**3,213.88**	**0.01**
	Italy		*3,213.88*	*0.01*
3,000	GUALA CLOSURES S.P.A. 31.12.19 WAR	EUR	780.00	0.00
1,800	IDEAMI SPA 11.12.19 WAR	EUR	592.20	0.00
1,991	SICIT GROUP 21.07.22 WAR	EUR	1,841.68	0.01
Other transferable securities			158,974.36	0.46
Shares			**158,974.36**	**0.46**
	Cayman Islands		*158,974.36*	*0.46*
4,000	TENCENT HLDG UNSPONS ADR REPR 1 SH	USD	158,974.36	0.46
Shares/Units of UCITS/UCIS			21,090,829.74	61.41
Shares/Units in investment funds			**21,090,829.74**	**61.41**
	Germany		*466,205.00*	*1.36*
7,000	ISHARES DJ STOXX 600 BASIC RESOURCES DE	EUR	332,885.00	0.97
4,000	ISHARES STOXX EUROPE 600 OIL & GAS DE	EUR	133,320.00	0.39
	Ireland		*5,878,169.82*	*17.11*
1,320	EGERTON CAPITAL EQUITY FD -A-	GBP	799,464.46	2.33
42,255	GAM STAR CRED OPP EUR INST	EUR	642,193.80	1.87
30,982	GAM STAR FD PLC CAT BOND-INST-	EUR	403,346.01	1.17
30,000	ISH HELT CA PLC -ETF- USD	USD	177,160.17	0.52
36,000	ISHS EUR STOX50 EUR SHS EUR ETF	EUR	1,287,180.00	3.74
4,000	ISHS EUR STOX50 EUR SHS EUR ETF	EUR	142,980.00	0.42
42,700	ISHS SP ENERGY SEC ETC USD	USD	190,993.26	0.56
8,416	LEGG MASON WEST ASS STRU OPP FU P CL H E	EUR	1,053,358.07	3.07
6,205	MARSHALL WACE DEVELOPED EUE TOPS -A- EUR	EUR	1,181,494.05	3.43
	Luxembourg		*14,746,454.92*	*42.94*
9,650	AM IS MSEMA UEC	EUR	273,587.15	0.80
7,000	AMUNDI JAPAN TOPIX UCITS ETF - EUR C	EUR	521,210.20	1.52
300,000	DBXT2 GLOB AGG -5C- CAP	EUR	6,689,700.00	19.48
38	EXANE FUNDS 1 CERES -A- CAP	EUR	659,594.25	1.92
8,549	GLOBAL EVO FRON MKT R CL EUR CAP	EUR	1,024,609.16	2.98
10,000	GLOBERSEL EM BD INSIGHT INV CAP	EUR	1,087,400.00	3.17
1	GLOBERSEL EUROPEAN EQUITY - INVESTEC AM	EUR	65.78	0.00

LEADERSEL - MORO

Securities portfolio as at 30/06/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
14,624	LEADERSEL EVENT DRIVEN A CAP	EUR	1,519,011.40	4.42
2,801	LEADERSEL FCP CORPORATE BOND CAP	EUR	866,494.03	2.52
6,265	SCHRODER INT SEL ASIAN CONV BD -C HDG-	EUR	835,200.93	2.43
5,000	VONTOBEL FD US EQUITY -I- CAP	USD	1,269,582.02	3.70
Total securities portfolio			**28,995,716.10**	**84.42**

LEADERSEL

- P.M.I.

Financial Statements as at 30/06/19

Statement of net assets as at 30/06/19

Expressed in EUR

Assets	**78,753,593.80**
Securities portfolio at market value	75,817,335.55
Cost price	*76,112,290.27*
Unrealised loss on the securities portfolio	*-294,954.72*
Cash at bank	2,149,279.44
Receivable on sales of securities	786,648.97
Dividends receivable	329.84
Liabilities	**2,011,266.92**
Payable on purchases of securities	1,796,268.02
Taxe d'abonnement payable	1,876.28
Accrued performance fees	16,578.07
Redemptions payable	13,326.32
Accrued management fees	167,447.52
Accrued professional fees	6,364.74
Other liabilities	9,405.97
Net asset value	**76,742,326.88**

Changes in number of units outstanding from 01/01/19 to 30/06/19

	Units outstanding as at 01/01/19	Units issued	Units redeemed	Units outstanding as at 30/06/19
Capitalisation units	562,280.273	6,888.891	28,269.261	540,899.903

Key figures

	Period/Year ended as at:	**30/06/19**	**31/12/18**	**31/12/17**
Net Assets	EUR	76,742,326.88	69,428,489.27	0.00
Capitalisation units				
Number of units		540,899.903	562,280.273	0.000
Net asset value per unit	EUR	141.88	123.48	0.00

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			75,817,335.55	98.79
Shares			**74,226,575.55**	**96.71**
Italy			*68,508,790.55*	*89.26*
5,000	ACEA SPA	EUR	83,700.00	0.11
7,600	AEROPORTO GUGLIELMO MARCONI DI BOLOGNA	EUR	83,752.00	0.11
12,000	AMPLIFON SPA	EUR	246,720.00	0.32
348,000	ANIMA HOLDING	EUR	1,039,824.00	1.35
13,502	ANTARES VISION S.P.A.	EUR	145,497.55	0.19
147,000	AQUAFIL	EUR	1,218,630.00	1.59
126,000	ARNOLDO MONDADORI EDITORE SPA	EUR	199,584.00	0.26
140,000	ASCOPIAVE	EUR	529,200.00	0.69
130,000	ASSICURAZIONI GENERALI SPA	EUR	2,152,800.00	2.81
55,000	ATLANTIA SPA	EUR	1,260,050.00	1.64
120,000	AUTOGRILL SPA	EUR	1,105,800.00	1.44
10,000	AZIMUT HOLDING SPA	EUR	169,300.00	0.22
180,000	A2A SPA	EUR	274,680.00	0.36
37,000	BANCA GENERALI SPA	EUR	936,840.00	1.22
13,000	BANCA IFIS SPA	EUR	154,310.00	0.20
70,000	BANCA MEDIOLANUM	EUR	453,250.00	0.59
220,000	BANCA POPOLARE DI SONDRIO	EUR	428,780.00	0.56
300,000	BANCO BPM REGISTERED	EUR	537,000.00	0.70
40,000	BPER BANCA SPA	EUR	143,320.00	0.19
141,000	BREMBO SPA	EUR	1,428,330.00	1.86
24,000	BRUNELLO CUCINELLI	EUR	711,840.00	0.93
74,000	BUZZI UNICEM -AZ.DI RISP.NON CONV.	EUR	911,680.00	1.19
68,000	CAIRO COMMUNICATION-AZ.POST FRAZIONAMENT	EUR	179,520.00	0.23
28,000	CAMPARI	EUR	241,220.00	0.31
8,700	CAREL INDUSTR --- REGISTERED SHS	EUR	93,090.00	0.12
45,000	CEMENTIR HOLDING	EUR	287,100.00	0.37
138,000	CERVED GROUP S.P.A.	EUR	1,075,710.00	1.40
280,000	CIR (ORDINARY SHARES)	EUR	263,200.00	0.34
110,000	CREDITO EMILIANO SPA	EUR	465,850.00	0.61
6,350,000	CREDITO VALTELLINESE SPA	EUR	358,775.00	0.47
16,500	DANIELI AND CO SPA NON CONV	EUR	182,490.00	0.24
18,800	DATALOGIC- AZ. POST FRAZIONAMENTO	EUR	327,496.00	0.43
60,000	DE LONGHI SPA	EUR	1,066,800.00	1.39
2,250	DIASORIN	EUR	229,725.00	0.30
57,000	DOBANK S.P.A.	EUR	665,760.00	0.87
247,500	ENAV SPA	EUR	1,235,025.00	1.61
795,000	ENEL SPA	EUR	4,881,300.00	6.36
230,000	ENI SPA	EUR	3,359,380.00	4.38
130,000	ERG SPA	EUR	2,340,000.00	3.05
30,000	FALK RENEWABLES S.P.A	EUR	110,760.00	0.14
18,000	FILA SPA	EUR	235,440.00	0.31
1,025,000	FINCANTIERI	EUR	1,009,625.00	1.32
52,000	FINECOBANK	EUR	510,120.00	0.66
56,200	GABELLI VALUE FOR ITALY S.P.A.	EUR	545,140.00	0.71
35,000	GAMENET GROUP SPA	EUR	277,550.00	0.36
177,000	GIMA TT	EUR	1,441,665.00	1.88
5,000	GRUPPO MUTUIONLINE -AZ.	EUR	78,300.00	0.10
10,000	HERA SPA	EUR	33,640.00	0.04
53,000	IDEAMI SPA	EUR	514,100.00	0.67
25,000	IGD SIIQ -REGISTERED SHS	EUR	145,000.00	0.19
146,000	ILLIMITY BANK - BEARER SHS	EUR	1,296,480.00	1.69
334,000	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	2,882,420.00	3.76
77,900	INTERPUMP GROUP	EUR	2,107,974.00	2.75
1,700,000	INTESA SANPAOLO SPA	EUR	3,199,400.00	4.17
620,000	IREN S.P.A.	EUR	1,417,320.00	1.85
26,000	ISI 3	EUR	256,100.00	0.33
20,000	ITALGAS REG	EUR	118,160.00	0.15
40,000	ITALIAN EXHIBITION GRP - REGISTERED SHS	EUR	146,820.00	0.19
14,500	ITALMOBILIARE - REGISTERED	EUR	307,400.00	0.40
40,000	LEONARDO S.P.A.	EUR	445,800.00	0.58
87,000	MAIRE TECNIMONT	EUR	247,776.00	0.32
31,500	MARR SPA	EUR	631,575.00	0.82

LEADERSEL - P.M.I.

Securities portfolio as at 30/06/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
290,000	MEDIASET SPA	EUR	833,750.00	1.09
85,000	MEDIOBANCA SPA	EUR	770,610.00	1.00
21,000	MONCLER SPA	EUR	789,600.00	1.03
28,000	NEXI S.P.A.	EUR	253,708.00	0.33
120,000	OVS	EUR	181,200.00	0.24
160,000	PIAGGIO AND C SPA	EUR	413,120.00	0.54
50,000	PIRELLI & C.SPA	EUR	259,900.00	0.34
45,000	POSTE ITALIANE SPA	EUR	416,700.00	0.54
41,000	PRYSMIAN SPA	EUR	744,150.00	0.97
135,000	RAI WAY SPA	EUR	710,100.00	0.93
108,000	RCS MEDIAGROUP	EUR	100,656.00	0.13
9,000	RECORDATI SPA	EUR	329,940.00	0.43
10,500	REPLY SPA	EUR	629,475.00	0.82
5,000	SAES GETTERS	EUR	102,500.00	0.13
60,000	SAIPEM - REGISTERED	EUR	262,500.00	0.34
9,000	SALVATORE FERRAGAMO S.P.A.	EUR	188,820.00	0.25
1,160,000	SARAS RAFFINERIE SARDE SPA	EUR	1,535,840.00	2.00
14,400	SESA	EUR	408,960.00	0.53
155,000	SIAS SPA	EUR	2,528,050.00	3.29
141,000	SOCIETA CATTOLICA DI ASSICURAZIONI SCARL	EUR	1,108,965.00	1.45
37,000	SOL	EUR	412,180.00	0.54
47,000	SPACTIV SPA	EUR	455,900.00	0.59
96,000	TAMBURI INVESTMENT PARTNERS SPA	EUR	538,560.00	0.70
38,000	TECHNOGYM SPA (ITA)	EUR	372,020.00	0.48
1,600,000	TELECOM ITALIA SPA RISP NON CONV	EUR	729,760.00	0.95
40,000	THESPAC	EUR	384,000.00	0.50
17,000	TINEXTA SPA	EUR	223,720.00	0.29
8,700	TOD'S SPA	EUR	357,222.00	0.47
95,000	UBI BANCA SCPA	EUR	228,000.00	0.30
83,000	UGF	EUR	355,489.00	0.46
227,000	UNICREDIT -REGISTERD SHARE	EUR	2,457,502.00	3.20
	Luxembourg		*546,725.00*	*0.71*
47,500	TENARIS SA - REG.SHS	EUR	546,725.00	0.71
	The Netherlands		*5,171,060.00*	*6.74*
185,000	CNH INDUSTRIAL NV	EUR	1,668,330.00	2.17
20,000	EXOR REG	EUR	1,232,000.00	1.61
105,000	FIAT CHRYSLER AUTOMOBILES -A-	EUR	1,287,930.00	1.68
62,000	STMICROELECTRONICS NV	EUR	967,200.00	1.26
1,000	STMICROELECTRONICS NV	EUR	15,600.00	0.02
	Shares/Units in investment funds		**1,578,400.00**	**2.06**
	Ireland		*1,578,400.00*	*2.06*
20,000	ETF BOOST ISSUER ON FTSE MIB	EUR	1,578,400.00	2.06
	Warrants, Rights		**12,360.00**	**0.02**
	Italy		*12,360.00*	*0.02*
6,180	ANTARES VISION 19.01.24 RIGHT	EUR	12,360.00	0.02
Total securities portfolio			**75,817,335.55**	**98.79**

LEADERSEL

- P.M.I. H.D.

Financial Statements as at 30/06/19

Statement of net assets as at 30/06/19

Expressed in EUR

Assets	**41,807,266.81**
Securities portfolio at market value	38,464,108.90
Cost price	*38,612,577.00*
Unrealised loss on the securities portfolio	*-148,468.10*
Cash at bank	2,943,698.62
Receivable on sales of securities	373,271.58
Subscriptions receivable	26,098.83
Dividends receivable	88.88
Liabilities	**1,874,907.45**
Bank overdrafts and liquid liabilities	603,353.43
Payable on purchases of securities	925,947.46
Taxe d'abonnement payable	2,327.17
Accrued performance fees	68,650.10
Redemptions payable	149,476.56
Accrued management fees	119,680.70
Accrued professional fees	684.96
Other liabilities	4,787.07
Net asset value	**39,932,359.36**

Changes in number of units outstanding from 01/01/19 to 30/06/19

	Units outstanding as at 01/01/19	Units issued	Units redeemed	Units outstanding as at 30/06/19
Class A (capitalisation units)	205,151.389	42,313.773	23,563.791	223,901.371
Class B (capitalisation units)	174,172.627	867.554	54,004.354	121,035.827

Key figures

Period/Year ended as at:		30/06/19	31/12/18	31/12/17
Net Assets	EUR	39,932,359.36	43,142,813.06	0.00
Class A (capitalisation units)				
Number of units		223,901.371	205,151.389	0.000
Net asset value per unit	EUR	116.64	114.69	0.00
Class B (capitalisation units)				
Number of units		121,035.827	174,172.627	0.000
Net asset value per unit	EUR	114.15	112.61	0.00

Securities portfolio as at 30/06/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			38,464,108.90	96.32
Shares			**37,000,368.90**	**92.65**
Italy			*34,263,989.90*	*85.80*
2,000	ACEA SPA	EUR	33,480.00	0.08
4,200	AEROPORTO GUGLIELMO MARCONI DI BOLOGNA	EUR	46,284.00	0.12
5,650	AMPLIFON SPA	EUR	116,164.00	0.29
180,000	ANIMA HOLDING	EUR	537,840.00	1.35
4,154	ANTARES VISION S.P.A.	EUR	44,763.50	0.11
76,000	AQUAFIL	EUR	630,040.00	1.58
64,000	ARNOLDO MONDADORI EDITORE SPA	EUR	101,376.00	0.25
73,000	ASCOPIAVE	EUR	275,940.00	0.69
59,500	ASSICURAZIONI GENERALI SPA	EUR	985,320.00	2.47
25,500	ATLANTIA SPA	EUR	584,205.00	1.46
63,000	AUTOGRILL SPA	EUR	580,545.00	1.45
4,000	AZIMUT HOLDING SPA	EUR	67,720.00	0.17
75,000	A2A SPA	EUR	114,450.00	0.29
18,500	BANCA GENERALI SPA	EUR	468,420.00	1.17
7,000	BANCA IFIS SPA	EUR	83,090.00	0.21
40,000	BANCA MEDIOLANUM	EUR	259,000.00	0.65
118,000	BANCA POPOLARE DI SONDRIO	EUR	229,982.00	0.58
140,000	BANCO BPM REGISTERED	EUR	250,600.00	0.63
15,000	BPER BANCA SPA	EUR	53,745.00	0.13
74,000	BREMBO SPA	EUR	749,620.00	1.88
12,700	BRUNELLO CUCINELLI	EUR	376,682.00	0.94
38,100	BUZZI UNICEM -AZ.DI RISP.NON CONV.	EUR	469,392.00	1.18
35,000	CAIRO COMMUNICATION-AZ.POST FRAZIONAMENT	EUR	92,400.00	0.23
9,500	CAMPARI	EUR	81,842.50	0.20
4,500	CAREL INDUSTR --- REGISTERED SHS	EUR	48,150.00	0.12
23,500	CEMENTIR HOLDING	EUR	149,930.00	0.38
72,000	CERVED GROUP S.P.A.	EUR	561,240.00	1.41
147,000	CIR (ORDINARY SHARES)	EUR	138,180.00	0.35
60,000	CREDITO EMILIANO SPA	EUR	254,100.00	0.64
3,300,000	CREDITO VALTELLINESE SPA	EUR	186,450.00	0.47
8,600	DANIELI AND CO SPA NON CONV	EUR	95,116.00	0.24
10,100	DATALOGIC- AZ. POST FRAZIONAMENTO	EUR	175,942.00	0.44
31,250	DE LONGHI SPA	EUR	555,625.00	1.39
1,050	DIASORIN	EUR	107,205.00	0.27
30,000	DOBANK S.P.A.	EUR	350,400.00	0.88
129,500	ENAV SPA	EUR	646,205.00	1.62
365,000	ENEL SPA	EUR	2,241,100.00	5.60
105,000	ENI SPA	EUR	1,533,630.00	3.84
68,000	ERG SPA	EUR	1,224,000.00	3.07
15,000	FALK RENEWABLES S.P.A	EUR	55,380.00	0.14
9,000	FILA SPA	EUR	117,720.00	0.29
539,000	FINCANTIERI	EUR	530,915.00	1.33
23,500	FINECOBANK	EUR	230,535.00	0.58
37,600	GABELLI VALUE FOR ITALY S.P.A.	EUR	364,720.00	0.91
18,000	GAMENET GROUP SPA	EUR	142,740.00	0.36
93,000	GIMA TT	EUR	757,485.00	1.90
2,000	GRUPPO MUTUIONLINE -AZ.	EUR	31,320.00	0.08
36,200	IDEAMI SPA	EUR	351,140.00	0.88
12,000	IGD SIIQ -REGISTERED SHS	EUR	69,600.00	0.17
76,000	ILLIMITY BANK - BEARER SHS	EUR	674,880.00	1.69
175,000	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	1,510,250.00	3.78
40,600	INTERPUMP GROUP	EUR	1,098,636.00	2.75
795,000	INTESA SANPAOLO SPA	EUR	1,496,190.00	3.75
324,000	IREN S.P.A.	EUR	740,664.00	1.85
14,000	ISI 3	EUR	137,900.00	0.35
7,500	ITALGAS REG	EUR	44,310.00	0.11
20,000	ITALIAN EXHIBITION GRP - REGISTERED SHS	EUR	73,410.00	0.18
7,400	ITALMOBILIARE - REGISTERED	EUR	156,880.00	0.39
17,000	LEONARDO S.P.A.	EUR	189,465.00	0.47
46,000	MAIRE TECNIMONT	EUR	131,008.00	0.33
16,500	MARR SPA	EUR	330,825.00	0.83
149,000	MEDIASET SPA	EUR	428,375.00	1.07

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

Securities portfolio as at 30/06/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
42,000	MEDIOBANCA SPA	EUR	380,772.00	0.95
9,600	MONCLER SPA	EUR	360,960.00	0.90
12,900	NEXI S.P.A.	EUR	116,886.90	0.29
60,000	OVS	EUR	90,600.00	0.23
87,000	PIAGGIO AND C SPA	EUR	224,634.00	0.56
25,000	PIRELLI & C.SPA	EUR	129,950.00	0.33
22,000	POSTE ITALIANE SPA	EUR	203,720.00	0.51
19,500	PRYSMIAN SPA	EUR	353,925.00	0.89
70,500	RAI WAY SPA	EUR	370,830.00	0.93
57,000	RCS MEDIAGROUP	EUR	53,124.00	0.13
3,900	RECORDATI SPA	EUR	142,974.00	0.36
5,450	REPLY SPA	EUR	326,727.50	0.82
2,750	SAES GETTERS	EUR	56,375.00	0.14
29,000	SAIPEM - REGISTERED	EUR	126,875.00	0.32
4,200	SALVATORE FERRAGAMO S.P.A.	EUR	88,116.00	0.22
600,000	SARAS RAFFINERIE SARDE SPA	EUR	794,400.00	1.99
6,000	SESA	EUR	170,400.00	0.43
77,000	SIAS SPA	EUR	1,255,870.00	3.14
73,700	SOCIETA CATTOLICA DI ASSICURAZIONI SCARL	EUR	579,650.50	1.45
20,000	SOL	EUR	222,800.00	0.56
27,600	SPACTIV SPA	EUR	267,720.00	0.67
50,000	TAMBURI INVESTMENT PARTNERS SPA	EUR	280,500.00	0.70
20,000	TECHNOGYM SPA (ITA)	EUR	195,800.00	0.49
850,000	TELECOM ITALIA SPA RISP NON CONV	EUR	387,685.00	0.97
20,000	THESPAC	EUR	192,000.00	0.48
9,000	TINEXTA SPA	EUR	118,440.00	0.30
5,300	TOD'S SPA	EUR	217,618.00	0.54
45,000	UBI BANCA SCPA	EUR	108,000.00	0.27
39,000	UGF	EUR	167,037.00	0.42
103,000	UNICREDIT -REGISTERD SHARE	EUR	1,115,078.00	2.79
	Luxembourg		*247,465.00*	*0.62*
21,500	TENARIS SA - REG.SHS	EUR	247,465.00	0.62
	The Netherlands		*2,488,914.00*	*6.23*
89,000	CNH INDUSTRIAL NV	EUR	802,602.00	2.01
9,550	EXOR REG	EUR	588,280.00	1.47
52,000	FIAT CHRYSLER AUTOMOBILES -A-	EUR	637,832.00	1.60
29,500	STMICROELECTRONICS NV	EUR	460,200.00	1.15
	Shares/Units in investment funds		**1,460,020.00**	**3.66**
	Ireland		*1,460,020.00*	*3.66*
18,500	ETF BOOST ISSUER ON FTSE MIB	EUR	1,460,020.00	3.66
	Warrants, Rights		**3,720.00**	**0.01**
	Italy		*3,720.00*	*0.01*
1,860	ANTARES VISION 19.01.24 RIGHT	EUR	3,720.00	0.01
Total securities portfolio			**38,464,108.90**	**96.32**

LEADERSEL
- TOTAL RETURN

Financial Statements as at 30/06/19

Statement of net assets as at 30/06/19

Expressed in EUR

Assets	**33,685,980.66**
Securities portfolio at market value	31,274,595.52
Cost price	*29,966,509.28*
Unrealised profit on the securities portfolio	*1,308,086.24*
Options purchased at market value	26,892.34
Options purchased at cost	*35,515.05*
Cash at bank	2,361,403.90
Interest receivable	15,409.16
Dividends receivable	4,226.70
Unrealised net appreciation on forward foreign exchange contracts	3,453.04
Liabilities	**63,809.49**
Bank overdrafts and liquid liabilities	66.19
Interest payable	1,145.35
Taxe d'abonnement payable	1,677.85
Redemptions payable	1,408.66
Unrealised net depreciation on financial futures	1,718.52
Accrued management fees	49,451.52
Accrued professional fees	4,327.58
Other liabilities	4,013.82
Net asset value	**33,622,171.17**

Changes in number of units outstanding from 01/01/19 to 30/06/19

	Units outstanding as at 01/01/19	**Units issued**	**Units redeemed**	**Units outstanding as at 30/06/19**
Capitalisation units	287,770.430	735.058	8,773.284	279,732.204

Key figures

	Period/Year ended as at:	**30/06/19**	**31/12/18**	**31/12/17**
Net Assets	EUR	33,622,171.17	33,236,794.21	38,726,842.72
Capitalisation units				
Number of units		279,732.204	287,770.430	317,345.339
Net asset value per unit	EUR	120.19	115.50	122.03

LEADERSEL - TOTAL RETURN

Securities portfolio as at 30/06/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			3,707,083.15	11.03
Shares			**563,299.80**	**1.68**
	France		*92,202.25*	*0.27*
1,250	BNP PARIBAS SA	EUR	52,206.25	0.15
1,800	SOCIETE GENERALE SA	EUR	39,996.00	0.12
	Italy		*315,310.00*	*0.95*
9,400	GABELLI VALUE FOR ITALY S.P.A.	EUR	91,180.00	0.27
9,000	IDEAMI SPA	EUR	87,300.00	0.26
300,000	TELECOM ITALIA SPA RISP NON CONV	EUR	136,830.00	0.42
	Spain		*155,787.55*	*0.46*
11,000	BANCO BILBAO VIZCAYA ARGENT SA REG	EUR	54,087.00	0.16
115	BANCO SANTANDER REG SHS	EUR	469.20	0.00
14,200	BANCO SANTANDER SA REG SHS	EUR	57,943.10	0.17
20,500	BANKIA BEARER SHS	EUR	42,599.00	0.13
50	REPSOL SA	EUR	689.25	0.00
Bonds			**2,847,705.82**	**8.47**
	United States of America		*2,847,705.82*	*8.47*
1,750,000	TSY INFL INDEXEE 0.375 17-27 15/07S	USD	1,621,607.08	4.82
1,300,000	US TREASURY N/B 2.8750 18-28 15/08S	USD	1,226,098.74	3.65
Convertible bonds			**288,653.90**	**0.86**
	Italy		*188,191.00*	*0.56*
200,000	SOGEFI CV 2.00 14-21 21/05S	EUR	188,191.00	0.56
	Spain		*100,462.90*	*0.30*
100,000	INDRA SISTEMAS REGS 1.25 16-21 07/10S	EUR	100,462.90	0.30
Warrants, Rights			**7,423.63**	**0.02**
	Italy		*7,399.24*	*0.02*
1,280	ANTARES VISION 19.01.24 RIGHT	EUR	2,560.00	0.01
1,101	EPS EQUITA PEP SPAC SPA 30.06.20 WAR	EUR	289.34	0.00
1,880	GABELLI VFI(VALU IM) 19.04.23 WAR	EUR	1,293.44	0.00
1,311	ICF GROUP WAR 30.06.20	EUR	391.86	0.00
1,800	IDEAMI SPA 11.12.19 WAR	EUR	592.20	0.00
1,300	ILLIMITY BANK 20.09.19 RIGHTS	EUR	2,272.40	0.01
	Spain		*24.39*	*0.00*
50	REPSOL SA 28.06.19 RIGHTS	EUR	24.39	0.00
Shares/Units of UCITS/UCIS			27,567,512.37	81.99
Shares/Units in investment funds			**27,567,512.37**	**81.99**
	France		*478,499.00*	*1.42*
350	HELIUM OPP FCP -A-	EUR	478,499.00	1.42
	Germany		*581,026.40*	*1.73*
33,400	ISHARES NIKKEI 225 (DE)	EUR	581,026.40	1.73
	Ireland		*6,613,029.45*	*19.67*
452,044	BNY MELLON ABSOLUTE RETURN EQUITY	EUR	497,791.15	1.48
10,400	ISHARES DJ ESTX SMALLCAP	EUR	359,340.80	1.07
5,800	ISHARES EURO STOXX MIDCAP	EUR	333,036.00	0.99
37,800	ISHS EUR STOX50 EUR SHS EUR ETF	EUR	1,351,539.00	4.02
14,000	ISHS JPM EM BD - USD	EUR	759,780.00	2.26
8,000	ISHS JPMORGA EM USD SHS USD ETF	EUR	792,400.00	2.36
18,500	ISHS MSCI ACC ETF USD	EUR	547,692.50	1.63
65,000	SSGA BR EURO CR ETF EUR	EUR	1,971,450.00	5.86
	Luxembourg		*19,894,957.52*	*59.17*
12,850	AM IS MSEMA UEC	EUR	364,310.35	1.08
52,300	DBX TRACKERS DJ EURO STOXX 50 SHT-1C-CAP	EUR	666,092.80	1.98
4,302	GIS EURO SHORT BONDS CAP	EUR	573,873.89	1.71
15,737	GLOBERSEL US EQUITY ALLIANCE BERNSTEIN B	EUR	1,547,230.67	4.60
2,940	HEL PERFOR -E-EUR- CAP	EUR	2,987,031.79	8.88
352	HELIUM PERFORMANCE -S- CAP	EUR	439,072.06	1.31
25,439	LEADERSEL EVENT DRIVEN A CAP	EUR	2,642,348.93	7.86
11,001	LEADERSEL FCP CORPORATE BOND CAP	EUR	3,403,679.83	10.12
39,540	MUL L 1-3Y IG UCITS ETF ACC	EUR	4,959,106.80	14.75
3,440	MULTIUNIT LUX LYXOR EURO STOXX BANKS ACC	EUR	280,910.40	0.84
185,000	UBS ETF BBG BAR HQLA EUR DIS	EUR	2,031,300.00	6.04

Quantity	Denomination	Quotation currency	Market value	% of net assets
Total securities portfolio			**31,274,595.52**	**93.02**

LEADERSEL
- TOTAL RETURN STRATEGIES

Financial Statements as at 30/06/19

Statement of net assets as at 30/06/19

Expressed in EUR

Assets	**117,297,184.47**
Securities portfolio at market value	116,248,350.37
Cost price	*117,480,642.08*
Unrealised loss on the securities portfolio	*-1,232,291.71*
Options purchased at market value	694,900.00
Options purchased at cost	*759,000.00*
Cash at bank	15,993.22
Receivable on sales of securities	337,940.88
Liabilities	**3,671,146.09**
Bank overdrafts and liquid liabilities	3,436,016.77
Interest payable	1,121.81
Taxe d'abonnement payable	7,477.76
Accrued management fees	211,977.36
Accrued professional fees	787.98
Other liabilities	13,764.41
Net asset value	**113,626,038.38**

Changes in number of units outstanding from 01/01/19 to 30/06/19

	Units outstanding as at 01/01/19	Units issued	Units redeemed	Units outstanding as at 30/06/19
Capitalisation units	1,198,487.507	118,270.435	137,305.474	1,179,452.468

Key figures

	Period/Year ended as at:	**30/06/19**	**31/12/18**	**31/12/17**
Net Assets	EUR	113,626,038.38	114,302,706.88	45,327,062.38
Capitalisation units				
Number of units		1,179,452.468	1,198,487.507	451,168.302
Net asset value per unit	EUR	96.34	95.37	100.47

LEADERSEL - TOTAL RETURN STRATEGIES

Securities portfolio as at 30/06/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units of UCITS/UCIS			116,248,350.37	102.31
	Shares/Units in investment funds		**116,248,350.37**	**102.31**
	Ireland		*63,785,831.25*	*56.14*
48,881	ALPINE MERGER ARBITRAGE EI EUR	EUR	5,052,302.23	4.45
39,266	AQS UCITS ABS RET EUROPEAN EQUITY -C-EUR	EUR	3,422,557.02	3.01
499,845	GAM GLB RATES - ACC INSTIT SHS EUR	EUR	5,608,812.08	4.94
96,152	GLG MAN EUR MID C EQ ALT IN EUR	EUR	10,844,019.97	9.54
107,684	HI NUMEN CRDT I2 EUR	EUR	10,038,274.51	8.83
43,088	LAZ EUROP ALTER - ACC -AP- EUR	EUR	4,369,520.99	3.85
54,684	ML BUT CRED OPP -A- POOLED EUR	EUR	5,790,133.31	5.10
52,388	MONTLAKE PLARFORM ALPHAQUEST SHS POOLED	EUR	4,938,821.07	4.35
34,100	MONTLAKE-TOSCA UCITS-IFP EUR	EUR	3,299,655.81	2.90
17,897	MUZ LNG/SHT YLD HEDGED EUR	EUR	2,299,764.50	2.02
21,962	MUZINICH EU CRE AL H EUR FDR	EUR	2,303,594.18	2.03
5,801	RV CAP ASIA OPP -B- EUR	EUR	5,806,239.08	5.11
118	RV CAP ASIA OPP-INST-EUR-HDG	EUR	12,136.50	0.01
	Luxembourg		*52,462,519.12*	*46.17*
43,707	ALKEN ABS RET EUR -EU1- CAP	EUR	5,675,311.91	4.99
4,332,290	ARTEMIS US ABSOLUTE RETURN I HDG EUR ACC	EUR	4,344,420.23	3.82
38,437	BR SF AP DEQ AR -Z2 GBP HEDGED-	EUR	4,383,739.85	3.86
7,691	ELEVA ABSOLUTE RETURN EUROPE I	EUR	7,964,932.71	7.01
8,516	HELIUM PERFORMANCE -S- CAP	EUR	10,630,075.84	9.35
26,424	JPMIF GL CAP APPREC. -C (ACC) EUR-CAP	EUR	4,415,654.65	3.89
578,043	JUPITER GL JUP EUR D EUR A ACC HSC	EUR	5,653,260.54	4.98
11,176	TAGES I ANAVON GLB EQ L/S E EUR CAP	EUR	1,139,669.40	1.00
82,209	TAGES INTL ANAVON GL EQ L/S -I-EUR CAP	EUR	8,255,453.99	7.27
Total securities portfolio			**116,248,350.37**	**102.31**

Additional Information

1. SFTR (Securities Financing Transactions and of Reuse Regulation)

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 equity swaps:

EQUITY SWAPS	LEADERSEL - DIVERSIFIED STRATEGIES
Assets used	*In EUR*
In absolute terms	121,276.71
As a % of total net asset value	0.42%
Transactions classified according to residual maturities	*In EUR*
Less than 1 day	-
From 1 day to 1 week	-
From 1 week to 1 month	-
	-
From 1 month to 3 months	29,536.94
From 3 months to 1 year	91,739.77
Above 1 year	-
Open maturity	-
	-
The 10 largest counterparties	*In EUR*
	-
	-
	-
	-
First name	UBS AG LONDON BRANCH
Gross volumes for open trades	84,538.30
First country of domicile	United Kingdom
Second name	JP MORGAN SECURITIES PLC, LDN
Gross volumes for open trade	23,726.06
Second country of domicile	United Kingdom
Third name	Deutsche Bank AG, LDN
Gross volumes for open trade	13,012.34
Third country of domicile	United Kingdom
Revenue and expenditure components	*In EUR*
Revenue component of the fund:	
In absolute amount	3,701.57
In % of gross revenue	100%
Expenditure component of the fund	510,120.03

Additional Information (cont'd)

1. SFTR (Securities Financing Transactions and of Reuse Regulation) (Cont'd)

SECURITIES LENDING TRANSACTIONS	LEADERSEL – P.M.I.
Assets used	*In EUR*
In absolute terms	15,593,290.70
As a % of lendable assets	19.78%
As a % of total net asset value	20.32%
Transactions classified according to residual maturities	*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	15,593,290.70
Collateral received	
Type	Cash : 10,898,917.00
Quality	Bond : 5,474,039.18
	Total: 16,372,956.18
Currency	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	2,527,641.85
Open maturity	2,946,397.33
The 10 largest issuers of collateral received	
First name	Spanish State
Amount	2,946,397.33
Second name	German State
Amount	2,527,641.85
Revenue and expenditure components	*In EUR*
Revenue component of the fund:	
In absolute amount	96,193.70
In % of gross revenue	80%
Revenue component of the Management Company	
In absolute amount	19,238.74
In % of gross revenue	20%
Revenue component of third parties	
In absolute amount	
In % of gross revenue	

Additional Information (cont'd)

2. Changes in the composition of the Securities Portfolio

The details of the changes in securities portfolio composition of the various sub-funds for the period ended 30 June 2019 are available free of charge at the registered office of the Management Company, on request.

3. Event

The Board of Ersel Gestion International S.A. has approved as at 18 January 2019 to liquidate the Sub-Fund LEADERSEL - ALTERNATIVE BETA as at 18 January 2019.

The Board of Ersel Gestion International S.A. has approved as at 13 June, 2019 to liquidate the Sub-Fund LEADERSEL - DYNAMIC as at 13 June 2019, keeping the Sub-Fund dormant for the time being.
A total redemption was redeemed as at 13 June 2019.