



**ERSEL**  
Gestion Internationale

# **GLOBERSEL**

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Mutual Fund

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

R.C.S. Luxembourg K1121

# GLOBERSEL

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No subscription can be received on the basis of this annual report including audited financial statements. Subscriptions are only valid if made on the basis of the current prospectus supplemented by the latest annual report including audited financial statements and the most recent unaudited semi-annual report, if published thereafter.

# GLOBERSEL

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## Organisation and administration

<u>MANAGEMENT COMPANY</u>	Ersel Gestion Internationale S.A. 17, Rue Jean l'Aveugle L-1148 Luxembourg, Grand Duchy of Luxembourg
<u>ADMINISTRATIVE AGENT</u>	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L-2520 Luxembourg, Grand Duchy of Luxembourg
<u>CUSTODIAN AGENT</u>	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L-2520 Luxembourg, Grand Duchy of Luxembourg
<u>INDEPENDENT AUDITOR</u>	Ernst & Young S.A. 35 E, Avenue John F. Kennedy L-1855 Luxembourg, Grand Duchy of Luxembourg
<u>LEGAL ADVISOR</u>	Carat & Partners Avocats à la Cour 16, Avenue Maria-Thérèse L-2132 Luxembourg, Grand Duchy of Luxembourg
<u>DELEGATED INVESTMENT MANAGERS</u>	
GLOBERSEL - BRONCU (co-managed)	J.P. Morgan SE. Taunustor1 (Taunus Turm). 60310 Frankfurt am Main, Germany
GLOBERSEL - EMERGING BOND - INSIGHT INVESTMENT	Insight Investment Management (Global) Limited, 160 Queen Victoria Street, London EC4V 4LA, England
GLOBERSEL - ALKIMIS EQUITY ALPHA	Alkimis SGR S.p.a Via dei Bossi 4 20121 Milano, Italy
GLOBERSEL - EQUITY VALUE - METROPOLIS	Metropolis Capital Limited Amersham Court, 154 Station Rd, Amersham HP6 5DW, United Kingdom
GLOBERSEL - GLOBAL EQUITY - WALTER SCOTT & PARTNERS	Walter Scott & Partners Limited 1, Charlotte Square Edinburgh EH2 4DR, United Kingdom
GLOBERSEL - US EQUITY - ALLIANCE BERNSTEIN	AllianceBernstein Limited 50 Berkeley Street London W1J 8HA, United Kingdom
Delegated to:	Alliance Bernstein L.P. 1345 Avenue of the Americas New York, NY 10105, United States

## Board of Directors of the Management Company

<u>CHAIRMAN</u>	Mr. Umberto Giraud, Chief Administration and Finance Officer, Ersel Sim S.p.A. and General Manager of Ersel Investimenti S.p.A. Piazza Solferino, 11 I-10121 Torino Italy
<u>DIRECTORS</u>	Antoine Gilson de Rouvieux, Independent Director 17 Rue Jean l'Aveugle L-1148 Luxembourg Grand Duchy of Luxembourg

# GLOBERSEL

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## Organisation and administration

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

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

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

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

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

**GLOBERSEL**

**Combined financial statements**

# GLOBERSEL

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

Expressed in EUR

<b>Assets</b>	<b>592,221,394.98</b>
Securities portfolio at market value	566,517,824.46
<i>Cost price</i>	396,794,722.03
Options (long positions) at market value	3,861.73
<i>Options purchased at cost</i>	10,198.68
Cash at banks and liquidities	17,938,853.35
Receivable for investments sold	287,205.03
Receivable on subscriptions	4,858,444.47
Net unrealised appreciation on forward foreign exchange contracts	360,084.70
Dividends receivable, net	501,540.50
Interests receivable, net	1,739,853.66
Formation expenses, net	13,727.08
<b>Liabilities</b>	<b>10,076,636.98</b>
Options (short positions) at market value	21,016.59
<i>Options sold at cost</i>	10,238.27
Bank overdrafts	812,449.05
Payable on investments purchased	5,519,579.74
Payable on redemptions	465,969.76
Net unrealised depreciation on forward foreign exchange contracts	82,408.71
Net unrealised depreciation on financial futures	1,415.24
Net unrealised depreciation on CFDs	89.15
Management fees payable	2,128,763.46
Depositary and sub-depositary fees payable	27,727.65
Performance fees payable	75,069.55
Audit fees payable	40,397.02
Subscription tax payable ("Taxe d'abonnement")	69,036.34
Dividends payable, net	580,127.12
Interests payable, net	1,319.71
Other liabilities	251,267.89
<b>Net asset value</b>	<b>582,144,758.00</b>

## **GLOBERSEL - BRONCU**

# GLOBERSEL - BRONCU

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## Statement of net assets as at 30/06/23

	<i>Expressed in EUR</i>
<b>Assets</b>	<b>46,559,522.28</b>
Securities portfolio at market value	46,021,530.71
<i>Cost price</i>	<i>46,756,239.55</i>
Cash at banks and liquidities	509,351.31
Interests receivable, net	28,640.26
<b>Liabilities</b>	<b>229,367.23</b>
Bank overdrafts	0.01
Payable on investments purchased	141,565.99
Net unrealised depreciation on forward foreign exchange contracts	20,491.79
Management fees payable	45,764.40
Depository and sub-depository fees payable	2,150.64
Audit fees payable	3,270.15
Subscription tax payable ("Taxe d'abonnement")	4,592.69
Other liabilities	11,531.56
<b>Net asset value</b>	<b>46,330,155.05</b>



# GLOBERSEL - BRONCU

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## Statistics

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		30/06/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>46,330,155.05</b>	<b>44,652,166.98</b>	<b>57,999,074.18</b>
<b>Capitalisation units</b>				
Number of units		363,572.751	363,692.751	417,692.751
Net asset value per unit	EUR	127.43	122.77	138.86

## GLOBERSEL - BRONCU

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

	Units outstanding as at 01/01/23	Units issued	Units redeemed	Units outstanding as at 30/06/23
Capitalisation units	363,692.751	0.000	120.000	363,572.751

# GLOBERSEL - BRONCU

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>9,296,333.87</b>	<b>20.07</b>
<b>Shares</b>			<b>2,793,252.13</b>	<b>6.03</b>
<b>France</b>			<b>757,423.06</b>	<b>1.63</b>
AIR LIQUIDE SA	EUR	1,000	164,200.00	0.35
AXA SA	EUR	6,000	162,150.00	0.35
BNP PARIBAS SA	EUR	3,298	190,360.56	0.41
CAPGEMINI SE	EUR	950	164,872.50	0.36
KERING	EUR	150	75,840.00	0.16
<b>Germany</b>			<b>549,442.20</b>	<b>1.19</b>
ALLIANZ SE PREFERENTIAL SHARE	EUR	520	110,864.00	0.24
DEUTSCHE BOERSE AG REG SHS	EUR	800	135,280.00	0.29
DEUTSCHE POST AG REG SHS	EUR	2,500	111,825.00	0.24
DEUTSCHE TELEKOM NAMEN	EUR	5,200	103,875.20	0.22
SAP AG	EUR	700	87,598.00	0.19
<b>Ireland</b>			<b>190,940.50</b>	<b>0.41</b>
CRH PLC	EUR	3,781	190,940.50	0.41
<b>Netherlands</b>			<b>344,304.00</b>	<b>0.74</b>
ASML HOLDING NV	EUR	296	196,248.00	0.42
ING GROUP NV	EUR	12,000	148,056.00	0.32
<b>Switzerland</b>			<b>121,264.28</b>	<b>0.26</b>
NESTLE NAM AKT	CHF	1,100	121,264.28	0.26
<b>United States of America</b>			<b>829,878.09</b>	<b>1.79</b>
AMGEN INC	USD	380	77,330.52	0.17
APPLE INC	USD	1,000	177,791.02	0.38
COSTCO WHOLESALE CORP	USD	230	113,498.99	0.24
MICROSOFT CORP	USD	500	156,067.83	0.34
ORACLE CORP	USD	1,400	152,819.43	0.33
VISA INC -A-	USD	700	152,370.30	0.33
<b>Bonds</b>			<b>6,305,643.74</b>	<b>13.61</b>
<b>Belgium</b>			<b>321,926.40</b>	<b>0.69</b>
BELGIUM 0.9 19-29 22/06A	EUR	360,000	321,926.40	0.69
<b>France</b>			<b>1,109,452.37</b>	<b>2.39</b>
FRANCE 0.25 12-24 25/07A	EUR	900,000	1,109,452.37	2.39
<b>Germany</b>			<b>565,540.00</b>	<b>1.22</b>
GERMANY 0.00 20-30 15/02A	EUR	550,000	469,755.00	1.01
GERMANY 0.5 15-25 15/02A	EUR	100,000	95,785.00	0.21
<b>Ireland</b>			<b>632,389.85</b>	<b>1.36</b>
IRELAND 1.35 18-31 18/03A	EUR	250,000	225,630.00	0.49
XTRACKERS ETC PLC	USD	15,000	406,759.85	0.88
<b>Netherlands</b>			<b>362,638.00</b>	<b>0.78</b>
ROYAUME PAYS-BAS 0.75 18-28 15/07A	EUR	400,000	362,638.00	0.78
<b>Portugal</b>			<b>349,305.25</b>	<b>0.75</b>
PORTUGAL 2.875 16-26 21/07A	EUR	350,000	349,305.25	0.75
<b>Spain</b>			<b>2,657,238.38</b>	<b>5.74</b>
ABENGOA ABENEWCO(CV) 1.5 19-24 26/10Q	EUR	65,743	175,303.71	0.38
ABENGOA ABENEWCO(CV) 1.5 19-24 26/10Q	EUR	65,743	50,852.21	0.11
SPAIN 0.15 17-23 30/11A	EUR	900,000	1,075,876.79	2.32
SPAIN 1.30 16-26 31/10A	EUR	700,000	657,181.00	1.42
SPAIN 1.50 17-27 30/04A	EUR	350,000	328,163.50	0.71

# GLOBERSEL - BRONCU

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
SPAIN 1.80 13-24 30/11A	EUR	300,000	369,861.17	0.80
<b>United States of America</b>			<b>307,153.49</b>	<b>0.66</b>
UNITED STATES 0.125 20-25 15/04S	USD	300,000	307,153.49	0.66
<b>Floating rate notes</b>			<b>197,438.00</b>	<b>0.43</b>
<b>United States of America</b>			<b>197,438.00</b>	<b>0.43</b>
FORD MOTOR CREDIT CO FL.R 17-24 01/12Q	EUR	200,000	197,438.00	0.43
<b>Undertakings for Collective Investment</b>			<b>36,725,196.84</b>	<b>79.27</b>
<b>Shares/Units in investment funds</b>			<b>36,725,196.84</b>	<b>79.27</b>
<b>France</b>			<b>368,480.00</b>	<b>0.80</b>
LYXOR ETF EURO STOXX 50 SICAV	EUR	8,000	368,480.00	0.80
<b>Ireland</b>			<b>22,154,608.36</b>	<b>47.82</b>
ALGBRIS IG FINANCIAL CREDIT FUND I ACC	EUR	15,887	1,536,475.29	3.32
BNY MELLON EFFICIENT US HY BETA FD L HDG	EUR	424,297	431,510.53	0.93
BR EUROP EQU 1 -J- EUR	EUR	6,023	1,015,287.26	2.19
BR JAPAN EQU 1 - ACC -J- HEDGED EUR	EUR	1,863	353,958.53	0.76
DBX SP EW DR ETF 1C USD	USD	7,700	563,031.62	1.22
FRANKLIN LIBERTY EURO GREEN BOND UCITS E	EUR	31,000	676,110.00	1.46
HSBC GLOBAL AGGREGATE BD INDEX S5H EUR	EUR	461,499	4,383,596.99	9.46
INVESCO EQQQ NASDAQ 100 UCITS ETF	USD	2,612	887,801.07	1.92
INVESCO SP 500 USD	USD	416	326,973.71	0.71
INVESCO US TREASURY BD 7-10 YEAR UCITS	EUR	54,466	1,804,621.98	3.90
ISHARES CORE MSCI PACIFIC EX JAPAN UCITS	EUR	956	144,078.76	0.31
ISHARES CORE S&P 500 UCITS ETF	EUR	1,800	762,876.00	1.65
ISHARES MSCI AC FAR EAST EX-JAPAN	EUR	5,900	265,854.00	0.57
ISHARES US AGG BOND UCITS ETF EUR HDG AC	EUR	101,273	463,577.16	1.00
ISH HELT CA PLC -ETF- USD	USD	9,442	88,621.52	0.19
ISH S&P 500 MIN USD USD ETF	USD	8,153	592,007.94	1.28
ISHS CO EUR COR EUR SHS EUR ETF	EUR	5,662	655,886.08	1.42
ISHS GOVT 3-5YR EUR SHS EUR ETF	EUR	3,000	470,340.00	1.02
ISHS S&P 500 EUR-AC ACC SHS EUR ETF	EUR	21,952	2,067,878.40	4.46
JP MORGAN MANSART MSCI CANADA FD H SH AC	EUR	2,850	288,525.83	0.62
NEUBERGER BERMAN CORP HYBRID BD FD I ACC	EUR	30,000	338,400.00	0.73
PIMCO CAP SECS FD ACC.SHS INSTIT HDG EUR	EUR	16,780	222,839.00	0.48
SPDR BBGBARC GLAG EUR HDG	EUR	27,962	735,764.11	1.59
VANGUARD GLB INX INST PLUS EUR HED C	EUR	20,855	2,101,656.79	4.54
XTRACKERS MSCI USA COMMUNICATION SERVICE	USD	3,383	142,684.46	0.31
XTRACKERS MSCI USA FINANCIALS UCITS 1D	USD	13,741	306,433.12	0.66
XTRACKERS MSCI USA HEALTH CARE UCITS ETF	USD	4,417	216,720.45	0.47
XTRACKERS MSCI USA INFOR TECHNOLOG ETF	USD	4,453	311,097.76	0.67
<b>Luxembourg</b>			<b>14,202,108.48</b>	<b>30.65</b>
ALLIANZ- FLT RT NOT PLS-WT	EUR	1,575	1,589,896.02	3.43
AMUNDI INDEX EURO COR SRI 0-3Y UCITS ETF	EUR	73,500	3,579,450.00	7.73
BGF EUR BD -I2- CAP	EUR	53,161	693,756.66	1.50
BNPP E MJ EX CW -UCITS ETF- CAP	EUR	38,000	488,839.60	1.06
DB X-TRCK2 IBOX SOV EUR7-10 TTL RET-1C-	EUR	893	208,158.30	0.45
EURIZON FD ABSOLUTE GREEN BDS Z CAP EUR	EUR	3,500	311,360.00	0.67
JPM US AGGREGATE BOND I2 EUR HEDGE	EUR	5,937	548,474.44	1.18
LUM-AMR-CRD UCITS FD-EURBA	EUR	12,694	786,547.94	1.70
LUMNYA EUROPEAN DEBT GOVERNMENT UCIT B C	EUR	33,249	869,789.47	1.88
LUMNYA-EUROPEAN DEBT CDT SH EUR B	EUR	12,694	367,631.19	0.79
LUMNYA EURP DEBT SECU UCITS FD B EUR ACC	EUR	10,952	146,979.62	0.32
LUMNYA FDS SICAV AMERICAN DEBT GOV B CAP	EUR	33,249	977,515.69	2.11
LYXOR GREEN BOND DR UCITS ETF ACC	EUR	5,000	226,415.00	0.49
MLIS GLDB -EUR B- CAP	EUR	10,952	805,102.25	1.74

# GLOBERSEL - BRONCU

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## Securities portfolio as at 30/06/23

<b>Denomination</b>	<b>Currency</b>	<b>Quantity/ Notional</b>	<b>Market value (in EUR)</b>	<b>% of net assets</b>
MLIS GLDB GOV -EUR B- CAP	EUR	33,249	1,216,574.80	2.63
SCHRODER INT SEL EURO CORP BOND -C- CAP	EUR	55,000	1,275,697.50	2.75
UBS ETF M EMUSR -A- DIS	EUR	1,000	109,920.00	0.24
<b>Total securities portfolio</b>			<b>46,021,530.71</b>	<b>99.33</b>

# **GLOBERSEL - EMERGING BOND - INSIGHT INVESTMENT**

# GLOBERSEL - EMERGING BOND - INSIGHT INVESTMENT

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## Statement of net assets as at 30/06/23

Expressed in EUR

<b>Assets</b>	<b>56,364,568.87</b>
Securities portfolio at market value	51,607,739.26
<i>Cost price</i>	60,371,561.29
Options (long positions) at market value	3,861.73
<i>Options purchased at cost</i>	10,198.68
Cash at banks and liquidities	2,850,382.38
Receivable for investments sold	20,436.95
Net unrealised appreciation on forward foreign exchange contracts	271,480.29
Interests receivable, net	1,610,668.26
<b>Liabilities</b>	<b>2,506,239.73</b>
Options (short positions) at market value	21,016.59
<i>Options sold at cost</i>	10,238.27
Bank overdrafts	360,888.40
Payable on investments purchased	1,366,436.27
Payable on redemptions	2,565.43
Net unrealised depreciation on financial futures	1,415.24
Management fees payable	150,770.53
Depositary and sub-depositary fees payable	2,556.25
Performance fees payable	79.65
Audit fees payable	4,037.86
Subscription tax payable ("Taxe d'abonnement")	6,732.53
Dividends payable, net	532,792.49
Interests payable, net	1,319.71
Other liabilities	55,628.78
<b>Net asset value</b>	<b>53,858,329.14</b>

# GLOBERSEL - EMERGING BOND - INSIGHT INVESTMENT

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## Statistics

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		30/06/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>53,858,329.14</b>	<b>59,081,322.94</b>	<b>84,036,861.95</b>
<b>Capitalisation units</b>				
Number of units		567,483.572	632,591.588	781,525.131
Net asset value per unit	EUR	94.91	93.40	107.53



# GLOBERSEL - EMERGING BOND - INSIGHT INVESTMENT

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

	Units outstanding as at 01/01/23	Units issued	Units redeemed	Units outstanding as at 30/06/23
Capitalisation units	632,591.588	12,209.325	77,317.341	567,483.572

# GLOBERSEL - EMERGING BOND - INSIGHT INVESTMENT

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>51,159,607.61</b>	<b>94.99</b>
<b>Bonds</b>			<b>50,437,570.26</b>	<b>93.65</b>
<b>Angola</b>				
ANGOLA 9.125 19-49 26/11S	USD	200,000	142,000.92	0.26
<b>Argentina</b>				
ARGENTINA 1.5 20-35 09/07S	USD	1,250,000	344,855.64	0.64
<b>Bermuda</b>				
STAR ENERGY GEOTHERM 4.85 20-30 14/10S	USD	300,000	248,716.78	0.46
<b>Brazil</b>				
BRAZIL 10.00 18-29 05/01S	BRL	4,072	759,188.15	1.41
BRAZIL -DY- 10.00 14-25 01/01S	BRL	26,175	4,672,582.81	8.68
BRF - BRASIL FOODS S 4.875 19-30 24/01S	USD	200,000	148,630.62	0.28
<b>Cayman Islands</b>				
SANDS CHINA LTD 4.375 20-30 18/06S	USD	300,000	244,943.80	0.45
WYNN MACAU LTD 5.1250 19-29 15/12S	USD	200,000	152,378.55	0.28
<b>Chile</b>				
CHILE 2.3 20-28 01/10S	CLP	1,100,000,000	1,096,699.74	2.04
EMPRESA NACIONAL 3.05 21-32 14/09S	USD	200,000	144,505.95	0.27
SOC DE TRANS AUSTRAL 4.0 22-32 27/01S	USD	300,000	236,191.57	0.44
<b>Colombia</b>				
COLOMBIA 5.00 15-45 15/06S	USD	300,000	191,938.13	0.36
COLOMBIA 6.25 17-25 26/11A	COP	6,500,000,000	1,320,910.02	2.45
COLOMBIA 7.25 18-34 18/10A	COP	2,244,000,000	395,960.70	0.74
COLOMBIA 7.25 20-50 26/10A	COP	900,000,000	138,809.05	0.26
COLOMBIA 7.5 23-49 02/02S	USD	200,000	179,751.60	0.33
COLOMBIA 7.75 15-30 18/09A	COP	4,700,000,000	919,290.06	1.71
COLOMBIA 9.25 21-42 28/05A	COP	2,619,700,000	514,760.00	0.96
ECOPETROL SA 8.6250 23-29 19/01S	USD	510,000	468,636.71	0.87
EMPRESAS 8.375 17-27 08/11A 17-27 08/11A	COP	2,478,000,000	434,120.43	0.81
<b>Czech Republic</b>				
CZECH REPUBLIC 1.50 20-40 24/04A	CZK	8,900,000	245,951.07	0.46
<b>Ecuador</b>				
ECUADOR 0.50 20-40 31/07S	USD	150,000	42,976.86	0.08
ECUADOR 1.5 20-40 31/07S	USD	300,000	85,923.46	0.16
ECUADOR 5 20-30 31/01S	USD	1,110,000	494,011.05	0.92
<b>Egypt</b>				
AFRICAN EXP-IMP BANK 3.994 19-29 21/09S	USD	400,000	311,639.18	0.58
EGYPT 7.5 21-61 16/02S	USD	475,000	219,795.25	0.41
<b>Federated States of Micronesia</b>				
KAZMUNAYGAS 3.5000 20-33 14/04S	USD	200,000	142,076.99	0.26
NATIONAL COMPANY 5.375 18-30 24/04S	USD	200,000	170,321.73	0.32
<b>Germany</b>				
GERMANY 0 22-24 15/03A	EUR	900,000	878,526.00	1.63
<b>Guatemala</b>				
GUATEMALA 6.6000 23-36 13/06S	USD	345,000	318,794.55	0.59
<b>Hong Kong</b>				
AIA GROUP 4.95 23-33 04/04S	USD	200,000	182,293.30	0.34
LENOVO GROUP LTD 6.536 22-32 27/07S	USD	300,000	277,253.90	0.51

# GLOBERSEL - EMERGING BOND - INSIGHT INVESTMENT

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Hungary</b>			<b>1,062,110.24</b>	<b>1.97</b>
HUNGARY 3.00 19-30 21/08A	HUF	303,600,000	635,203.64	1.18
HUNGARY 4.5 22-28 23/03A	HUF	181,680,000	426,906.60	0.79
<b>India</b>			<b>308,057.74</b>	<b>0.57</b>
EXP IMP BANK INDI 3.25 20-30 15/01S	USD	380,000	308,057.74	0.57
<b>Indonesia</b>			<b>3,301,964.40</b>	<b>6.13</b>
INDONESIA 6.125 12-28 15/05S	IDR	41,224,000,000	2,534,948.23	4.71
INDONESIA 8.75 15-31 15/05S	IDR	8,300,000,000	584,310.39	1.08
PT PERTAMINA PERSERO 5.15 23-28 27/04S	USD	200,000	182,705.78	0.34
<b>Isle of Man</b>			<b>160,772.68</b>	<b>0.30</b>
ANGLOGOLD HOLDINGS 3.375 21-28 01/11S	USD	200,000	160,772.68	0.30
<b>Israel</b>			<b>634,357.47</b>	<b>1.18</b>
ENERGEAN ISRAEL FIN 5.875 21-31 30/03S	USD	400,000	320,905.59	0.60
ISRAEL ELECTRIC 3.7522-32 22/02S	USD	400,000	313,451.88	0.58
<b>Ivory coast</b>			<b>1,152,464.00</b>	<b>2.14</b>
COTE D IVOIRE 6.625 18-48 22/03A	EUR	450,000	320,368.50	0.59
IVORY COAST 4.8750 20-32 30/01A	EUR	290,000	226,163.75	0.42
IVORY COAST 5.8750 19-31 17/10A	EUR	450,000	377,385.75	0.70
IVORY COAST 6.8750 19-40 17/10A	EUR	300,000	228,546.00	0.42
<b>Luxembourg</b>			<b>290,864.35</b>	<b>0.54</b>
MINERVA LUXEMBOURG 4.375 21-31 18/03S	USD	200,000	143,889.10	0.27
RUMO LUXEMBOURG 4.2000 21-32 18/01S	USD	200,000	146,975.25	0.27
<b>Malaysia</b>			<b>1,990,018.48</b>	<b>3.69</b>
MALAYSIA 2.6320 20-31 15/04S	MYR	7,327,000	1,324,203.95	2.46
MALAYSIA 4.9210 18-48 06/07S	MYR	3,062,000	665,814.53	1.24
<b>Mexico</b>			<b>6,111,961.31</b>	<b>11.35</b>
ALPEK SAB DE CV 3.25 21-31 25/02S	USD	250,000	186,195.00	0.35
MEXICAN BONOS 5.00 21-25 06/03S	MXN	122,000	600,663.13	1.12
MEXICAN BONOS 7.75 11-31 29/05S	MXN	195,000	986,390.77	1.83
MEXICO 5.4 23-28 09/02S	USD	300,000	279,852.42	0.52
MEXICO 5.75 15-26 05/03S	MXN	496,497	2,419,173.09	4.49
MEXICO 8.50 09-38 18/11S	MXN	183,900	958,695.41	1.78
MEXICO 8 22-53 31/07S	MXN	140,201	680,991.49	1.26
<b>Netherlands</b>			<b>727,395.13</b>	<b>1.35</b>
BRASKEM NL FINANCE 5.875 19-50 31/01S	USD	250,000	185,850.14	0.35
PROSUS NV 4.1930 22-32 19/01S	USD	700,000	541,544.99	1.01
<b>Nigeria</b>			<b>680,806.83</b>	<b>1.26</b>
NIGERIA 8.25 21-51 28/09S	USD	750,000	515,358.62	0.96
NIGERIA 8.3750 22-29 24/03S	USD	200,000	165,448.21	0.31
<b>Panama</b>			<b>638,769.92</b>	<b>1.19</b>
PANAMA 3.87 19-60 23/07S	USD	200,000	121,626.95	0.23
PANAMA 6.4 22-35 14/02S	USD	400,000	382,806.59	0.71
REPUBLIC OF PAN 4.5000 22-63 19/01S	USD	200,000	134,336.38	0.25
<b>Poland</b>			<b>364,078.15</b>	<b>0.68</b>
POLAND 4.25 23-43 14/02A	EUR	370,000	364,078.15	0.68
<b>Qatar</b>			<b>419,338.79</b>	<b>0.78</b>
QATAR 4.817 19-49 14/03S	USD	475,000	419,338.79	0.78
<b>Romania</b>			<b>3,052,266.54</b>	<b>5.67</b>
ROMANIA 1.7500 21-30 13/07A	EUR	890,000	680,850.00	1.26
ROMANIA 4.98 18-29 12/02A	RON	5,375,000	1,000,248.02	1.86

# GLOBERSEL - EMERGING BOND - INSIGHT INVESTMENT

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ROMANIA 6.625 22-29 27/09A	EUR	500,000	520,367.50	0.97
ROMANIA 8 23-30 29/04A	RON	3,965,000	850,801.02	1.58
<b>Russia</b>			<b>375,114.84</b>	<b>0.70</b>
RUSSIA 5.7 20-28 17/05S	RUB	74,000,000	53,049.55	0.10
RUSSIA 6.1 20-49 18/07S	RUB	35,500,000	25,449.45	0.05
RUSSIA 7.05 13-28 19/01S	RUB	31,756,000	22,765.43	0.04
RUSSIA 7.75 16-26 16/09S	RUB	124,000,000	88,893.85	0.17
RUSSIA 7.95 18-26 07/10S	RUB	258,000,000	184,956.56	0.34
<b>Saudi Arabia</b>			<b>272,283.04</b>	<b>0.51</b>
SAUDI ARABIA 5 23-53 18/01S	USD	320,000	272,283.04	0.51
<b>Senegal</b>			<b>848,427.70</b>	<b>1.58</b>
SENEGAL 4.75 18-28 13/03A	EUR	600,000	518,430.00	0.96
SENEGAL 6.75 18-48 13/03S	USD	500,000	329,997.70	0.61
<b>South Africa</b>			<b>7,135,069.60</b>	<b>13.25</b>
SOUTH AFRICA 10.50 98-26 21/12S	ZAR	45,274,427	2,280,575.40	4.23
SOUTH AFRICA 7.3 22-52 20/04S	USD	250,000	193,329.52	0.36
SOUTH AFRICA 8.00 13-30 31/01S	ZAR	34,523,130	1,479,898.20	2.75
SOUTH AFRICA 8.25 14-32 31/03S	ZAR	11,500,000	469,113.36	0.87
SOUTH AFRICA 8.875 15-35 28/02S	ZAR	68,200,000	2,712,153.12	5.04
<b>Thailand</b>			<b>1,760,963.33</b>	<b>3.27</b>
GC TREASURY CENTER 4.4 22-32 30/03S	USD	200,000	165,931.25	0.31
THAILAND 2.00 20-42 17/06S	THB	48,150,000	1,072,138.58	1.99
THAILAND 2.875 16-46 17/06S	THB	7,075,000	172,423.52	0.32
THAI OIL TSY CENTER 5.375 18-48 20/11S11S	USD	450,000	350,469.98	0.65
<b>Togo</b>			<b>589,888.59</b>	<b>1.10</b>
BANQUE OUEST AFRICAINE 4.7 19-31 22/10S	USD	400,000	296,262.33	0.55
BANQUE OUEST AFRICAINE 5.0 17-27 27/07S	USD	350,000	293,626.26	0.55
<b>Turkey</b>			<b>720,971.36</b>	<b>1.34</b>
AYDEM YENILENEBILIR 7.75 21-27 02/08S	USD	200,000	155,769.02	0.29
TURKEY GOVERNMENT IN 9.375 23-29 14/03S	USD	425,000	391,058.43	0.73
TURK TELEKOM 6.875 19-25 28/02S	USD	200,000	174,143.91	0.32
<b>Ukraine</b>			<b>194,878.41</b>	<b>0.36</b>
UKRAINE 0 15-29 01/09S	USD	400,000	88,832.26	0.16
UKRAINE 7.253 20-35 15/03S	USD	495,000	106,046.15	0.20
<b>United Arab Emirates</b>			<b>179,998.17</b>	<b>0.33</b>
ABU DHABI COMMERCIAL BK 4.50 22-2714/09S	USD	200,000	179,998.17	0.33
<b>United Kingdom</b>			<b>447,074.94</b>	<b>0.83</b>
ENDEAVOUR MINING PLC 5.00 21-26 14/10S	USD	200,000	162,960.59	0.30
PRUDENTIAL PLC 3.125 20-30 14/04S	USD	350,000	284,114.35	0.53
<b>United States of America</b>			<b>893,239.68</b>	<b>1.66</b>
MARB BONDCO PLC 3.95 21-31 29/01S	USD	300,000	196,937.21	0.37
MEDCO LAUREL TREE 6.95 21-28 12/11S2/11S	USD	400,000	337,917.50	0.63
SASOL FINANCING 8.7500 23-29 03/05S	USD	400,000	358,384.97	0.67
<b>Floating rate notes</b>			<b>722,037.35</b>	<b>1.34</b>
<b>Argentina</b>			<b>303,131.30</b>	<b>0.56</b>
ARGENTINA FL.R 20-41 09/07S	USD	1,025,000	303,131.30	0.56
<b>Ecuador</b>			<b>133,352.89</b>	<b>0.25</b>
ECUADOR FL.R 20-30 31/07S	USD	300,000	133,352.89	0.25
<b>Singapore</b>			<b>285,553.16</b>	<b>0.53</b>
UNITED OVERSEAS BANK 1.75 20-31 16/03S	USD	350,000	285,553.16	0.53

# GLOBERSEL - EMERGING BOND - INSIGHT INVESTMENT

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## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Other transferable securities</b>			<b>320,834.09</b>	<b>0.60</b>
<b>Bonds</b>			<b>320,834.09</b>	<b>0.60</b>
<b>Israel</b>			<b>320,834.09</b>	<b>0.60</b>
STATE OF ISRAEL 2.50 20-30 15/01S	USD	400,000	320,834.09	0.60
<b>Money market instruments</b>			<b>127,297.56</b>	<b>0.24</b>
<b>Treasury market</b>			<b>127,297.56</b>	<b>0.24</b>
<b>United States of America</b>			<b>127,297.56</b>	<b>0.24</b>
UNIT STAT TREA BIL ZCP 21-03-24	USD	145,000	127,297.56	0.24
<b>Total securities portfolio</b>			<b>51,607,739.26</b>	<b>95.82</b>

## **GLOBERSEL - ALKIMIS EQUITY ALPHA**

# GLOBERSEL - ALKIMIS EQUITY ALPHA

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## Statement of net assets as at 30/06/23

Expressed in EUR

<b>Assets</b>	<b>45,796,541.43</b>
Securities portfolio at market value	36,902,207.45
<i>Cost price</i>	35,131,108.13
Cash at banks and liquidities	4,159,289.60
Receivable for investments sold	57,925.02
Receivable on subscriptions	4,552,345.72
Net unrealised appreciation on forward foreign exchange contracts	10,455.31
Dividends receivable, net	2,683.39
Interests receivable, net	99,473.06
Formation expenses, net	12,161.88
<b>Liabilities</b>	<b>3,833,085.12</b>
Bank overdrafts	451,560.64
Payable on investments purchased	2,866,119.90
Payable on redemptions	309,569.40
Net unrealised depreciation on CFDs	89.15
Management fees payable	125,841.71
Depositary and sub-depositary fees payable	1,915.03
Subscription tax payable ("Taxe d'abonnement")	5,245.71
Dividends payable, net	47,334.63
Other liabilities	25,408.95
<b>Net asset value</b>	<b>41,963,456.31</b>

# GLOBERSEL - ALKIMIS EQUITY ALPHA

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## Statistics

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		30/06/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>41,963,456.31</b>	<b>43,811,340.75</b>	<b>66,444,103.35</b>
<b>Class I (capitalisation units)</b>				
Number of units		251,787.763	271,450.744	412,443.566
Net asset value per unit	EUR	97.60	90.75	102.05
<b>Class R (capitalisation units)</b>				
Number of units		179,996.077	212,941.569	239,286.200
Net asset value per unit	EUR	96.61	90.06	101.78



## GLOBERSEL - ALKIMIS EQUITY ALPHA

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

	Units outstanding as at 01/01/23	Units issued	Units redeemed	Units outstanding as at 30/06/23
Class I (capitalisation units)	271,450.744	51,619.235	71,282.216	251,787.763
Class R (capitalisation units)	212,941.569	162.407	33,107.899	179,996.077

# GLOBERSEL - ALKIMIS EQUITY ALPHA

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>30,076,523.84</b>	<b>71.67</b>
<b>Shares</b>			<b>23,154,459.66</b>	<b>55.18</b>
<b>Austria</b>				
ERSTE GROUP BANK AG	EUR	11,950	383,475.50	0.91
<b>Denmark</b>				
GN GREAT NORDIC	DKK	14,500	331,441.92	0.79
<b>Germany</b>				
CTS EVENTIM AG & CO KGAA	EUR	8,500	491,725.00	1.17
INFINEON TECHNOLOGIES REG SHS	EUR	15,930	601,915.05	1.43
INSTONE RE -BEARER SHS	EUR	19,000	104,310.00	0.25
MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	1,650	566,940.00	1.35
SAP AG	EUR	6,420	803,398.80	1.91
<b>Italy</b>				
AMPLIFON SPA	EUR	8,550	287,194.50	0.68
BANCO BPM REGISTERED	EUR	95,010	403,792.50	0.96
BFF BANK S.P.A	EUR	54,630	547,938.90	1.31
BPER BANCA SPA	EUR	160,530	446,594.46	1.06
FERRARI	EUR	2,380	712,810.00	1.70
INTERPUMP GROUP	EUR	9,740	495,571.20	1.18
LOTTOMATICA GROUP SPA	EUR	34,680	302,270.88	0.72
MONCLER SPA	EUR	6,180	391,441.20	0.93
PRYSMIAN SPA	EUR	11,060	423,376.80	1.01
UNICREDIT SPA REGS	EUR	37,830	804,454.95	1.92
<b>Netherlands</b>				
ARISTON HOLDING N.V.	EUR	25,500	246,840.00	0.59
DAVIDE CAMPARI-MILANO N.V.	EUR	30,880	391,867.20	0.93
<b>Norway</b>				
CFD MARINE HARVEST	NOK	24,350	354,568.17	0.84
<b>Panama</b>				
CARNIVAL CORP	USD	12,000	207,112.74	0.49
<b>Switzerland</b>				
UBS GROUP NAMEN-AKT	CHF	28,780	533,552.69	1.27
<b>United States of America</b>				
ADOBE INC	USD	1,580	708,161.50	1.69
ADVANCED MICRO DEVICES INC	USD	3,540	369,607.15	0.88
AGILENT TECHNOLOGIES	USD	3,990	439,777.73	1.05
ALPHABET INC -A-	USD	3,560	390,588.45	0.93
AMAZON.COM INC	USD	3,560	425,372.69	1.01
APPLIED MATERIALS INC	USD	4,510	597,502.66	1.42
BANK OF AMERICA CORP	USD	18,720	492,279.38	1.17
BROADCOM INC - REGISTERED SHS	USD	870	691,717.78	1.65
CFD ALBEMARLE CORP	USD	1,430	292,409.44	0.70
DELTA AIR LINES	USD	8,850	385,636.11	0.92
EQUIFAX INC	USD	1,430	308,413.38	0.73
EQUINIX INC	USD	670	481,429.70	1.15
ESTEE LAUDER COMPANIES INC -A-	USD	1,960	352,800.00	0.84
INTUIT	USD	1,430	600,560.68	1.43
M&T BANK CORPORATION	USD	4,990	566,051.70	1.35
MARSH MCLENNAN COS	USD	2,360	406,845.83	0.97
MARVELL TECH --- REGISTERED SHS	USD	10,410	570,403.12	1.36
MASTERCARD INC -A-	USD	1,270	457,828.60	1.09

# GLOBERSEL - ALKIMIS EQUITY ALPHA

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
MICROSOFT CORP	USD	2,830	883,343.90	2.11
NETFLIX INC	USD	1,610	650,035.66	1.55
NEW YORK COMMUNITY BANCORP INC	USD	33,250	342,557.29	0.82
NVIDIA CORP	USD	1,330	515,688.91	1.23
REXFORD INDUSTRIAL REALTY TRUST UNITS	USD	8,120	388,658.48	0.93
S&P GLOBAL INC	USD	1,900	698,158.57	1.66
UNITEDHEALTH GROUP INC	USD	800	352,439.96	0.84
US FOODS HOLDING CORP	USD	8,550	344,821.26	0.82
VISA INC -A-	USD	1,800	391,809.35	0.93
VULCAN MATERIALS CO	USD	1,050	216,967.92	0.52
<b>Bonds</b>			<b>6,922,064.18</b>	<b>16.50</b>
<b>Italy</b>			<b>6,922,064.18</b>	<b>16.50</b>
ITALY 0.25 17-23 20/11S	EUR	2,500,000	2,488,537.21	5.93
ITALY 0.40 16-24 11/04S	EUR	1,500,000	1,497,141.97	3.57
ITALY 0 21-24 30/01S	EUR	3,000,000	2,936,385.00	7.00
<b>Money market instruments</b>			<b>6,825,683.61</b>	<b>16.27</b>
<b>Treasury market</b>			<b>6,825,683.61</b>	<b>16.27</b>
<b>Italy</b>			<b>6,825,683.61</b>	<b>16.27</b>
ITAL BUON ORDI DEL ZCP 14-11-23	EUR	1,500,000	1,460,689.14	3.48
ITALY ZCP 14-07-23	EUR	2,000,000	1,966,295.18	4.69
ITALY ZCP 14-12-23	EUR	3,500,000	3,398,699.29	8.10
<b>Total securities portfolio</b>			<b>36,902,207.45</b>	<b>87.94</b>

# **GLOBERSEL - EQUITY VALUE - METROPOLIS**

# GLOBERSEL - EQUITY VALUE - METROPOLIS

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## Statement of net assets as at 30/06/23

Expressed in EUR

<b>Assets</b>	<b>45,673,256.44</b>
Securities portfolio at market value	45,028,757.28
<i>Cost price</i>	<i>42,466,410.74</i>
Cash at banks and liquidities	359,620.45
Receivable on subscriptions	115,599.82
Dividends receivable, net	166,641.61
Interests receivable, net	1,072.08
Formation expenses, net	1,565.20
<b>Liabilities</b>	<b>372,101.23</b>
Payable on redemptions	12,044.39
Management fees payable	247,950.51
Depositary and sub-depositary fees payable	4,164.74
Performance fees payable	74,693.70
Audit fees payable	7,677.46
Subscription tax payable ("Taxe d'abonnement")	3,126.12
Other liabilities	22,444.31
<b>Net asset value</b>	<b>45,301,155.21</b>

# GLOBERSEL - EQUITY VALUE - METROPOLIS

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## Statistics

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		30/06/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>45,301,155.21</b>	<b>120,015,333.02</b>	<b>170,572,784.85</b>
<b>Class A (capitalisation units)</b>				
Number of units		143,177.838	154,452.621	152,208.604
Net asset value per unit	EUR	139.23	120.33	146.73
<b>Class B (capitalisation units)</b>				
Number of units		177,783.236	824,863.614	994,186.693
Net asset value per unit	EUR	142.68	122.97	149.11

## GLOBERSEL - EQUITY VALUE - METROPOLIS

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

	Units outstanding as at 01/01/23	Units issued	Units redeemed	Units outstanding as at 30/06/23
Class A (capitalisation units)	154,452.621	3,762.913	15,037.696	143,177.838
Class B (capitalisation units)	824,863.614	41,571.468	688,651.846	177,783.236

# GLOBERSEL - EQUITY VALUE - METROPOLIS

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>45,028,757.28</b>	<b>99.40</b>
<b>Shares</b>			<b>45,028,757.28</b>	<b>99.40</b>
<b>Austria</b>			<b>1,085,527.20</b>	<b>2.40</b>
ANDRITZ AG	EUR	21,264	1,085,527.20	2.40
<b>Germany</b>			<b>2,121,982.08</b>	<b>4.68</b>
ADIDAS AG NAMEN AKT	EUR	11,936	2,121,982.08	4.68
<b>Ireland</b>			<b>235,139.69</b>	<b>0.52</b>
RYANAIR HLDGS	EUR	13,659	235,139.69	0.52
<b>Japan</b>			<b>2,042,285.31</b>	<b>4.51</b>
KUBOTA CORP	JPY	153,427	2,042,285.31	4.51
<b>Mexico</b>			<b>786,340.26</b>	<b>1.74</b>
CFD GRUMA SHS-B-	MXN	53,546	786,340.26	1.74
<b>Sweden</b>			<b>827,186.75</b>	<b>1.83</b>
AVANZA BANK HLD --- REGISTERED SHS	SEK	44,409	827,186.75	1.83
<b>United Kingdom</b>			<b>8,280,001.82</b>	<b>18.28</b>
ADMIRAL GROUP PLC	GBP	64,087	1,554,846.29	3.43
ASHTREAD GROUP	GBP	49,166	3,119,031.68	6.89
HARGREAVES LANS - REGISTERED SHS	GBP	181,760	1,727,477.20	3.81
HOWDEN JOINERY GROUP	GBP	250,959	1,878,646.65	4.15
<b>United States of America</b>			<b>29,650,294.17</b>	<b>65.45</b>
ALPHABET INC -A-	USD	35,916	3,940,554.72	8.70
BERKSHIRE HATHAWAY	USD	11,773	3,679,736.94	8.12
BOOKING HOLDINGS INC	USD	876	2,168,184.31	4.79
CISCO SYSTEMS INC	USD	42,682	2,024,167.44	4.47
COMCAST CORP	USD	57,015	2,171,377.86	4.79
MASTERCARD INC -A-	USD	5,902	2,127,641.25	4.70
MICROSOFT CORP	USD	6,811	2,125,955.95	4.69
NEWS CORP -A-	USD	103,018	1,841,293.31	4.06
NEWS CORP -B-	USD	18,359	331,841.87	0.73
ORACLE CORP	USD	5,759	628,633.65	1.39
PARAMOUNT GLOBAL	USD	28,616	417,305.74	0.92
STATE STREET CORP	USD	37,871	2,540,238.11	5.61
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	USD	11,719	1,084,034.35	2.39
TEXAS INSTRUMENTS INC	USD	14,929	2,463,353.42	5.44
VISA INC -A-	USD	9,675	2,105,975.25	4.65
<b>Total securities portfolio</b>			<b>45,028,757.28</b>	<b>99.40</b>



**GLOBERSEL - GLOBAL EQUITY - WALTER  
SCOTT & PARTNERS**

# GLOBERSEL - GLOBAL EQUITY - WALTER SCOTT & PARTNERS

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## Statement of net assets as at 30/06/23

*Expressed in EUR*

<b>Assets</b>	<b>345,825,591.37</b>
Securities portfolio at market value	337,810,692.08
<i>Cost price</i>	<i>170,663,695.56</i>
Cash at banks and liquidities	7,468,671.94
Receivable on subscriptions	150,499.01
Net unrealised appreciation on forward foreign exchange contracts	78,149.10
Dividends receivable, net	317,579.24
<b>Liabilities</b>	<b>1,703,548.32</b>
Payable on redemptions	135,080.82
Management fees payable	1,371,253.57
Depositary and sub-depositary fees payable	14,613.67
Performance fees payable	294.76
Audit fees payable	21,751.70
Subscription tax payable ("Taxe d'abonnement")	43,017.78
Other liabilities	117,536.02
<b>Net asset value</b>	<b>344,122,043.05</b>

# GLOBERSEL - GLOBAL EQUITY - WALTER SCOTT & PARTNERS

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## Statistics

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		30/06/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>344,122,043.05</b>	<b>286,393,849.64</b>	<b>371,077,303.27</b>
<b>Class A (capitalisation units)</b>				
Number of units		180,537.825	153,246.890	173,760.732
Net asset value per unit	EUR	1,197.62	1,058.46	1,252.91
<b>Class B (capitalisation units)</b>				
Number of units		551,766.429	612,068.137	601,747.154
Net asset value per unit	EUR	231.81	202.90	254.87

# GLOBERSEL - GLOBAL EQUITY - WALTER SCOTT & PARTNERS

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

	Units outstanding as at 01/01/23	Units issued	Units redeemed	Units outstanding as at 30/06/23
Class A (capitalisation units)	153,246.890	35,348.959	8,058.024	180,537.825
Class B (capitalisation units)	612,068.137	108,068.484	168,370.192	551,766.429

# GLOBERSEL - GLOBAL EQUITY - WALTER SCOTT & PARTNERS

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>307,737,897.86</b>	<b>89.43</b>
<b>Shares</b>			<b>307,737,897.86</b>	<b>89.43</b>
<b>Australia</b>				
CSL LTD	AUD	36,200	6,101,433.80	1.77
<b>Canada</b>				
ALIMENTATION COUCHE-TARD INC	CAD	152,400	7,170,833.28	2.08
CANADIAN NATIONAL RAILWAY	CAD	57,400	6,378,131.19	1.85
<b>Denmark</b>				
NOVO NORDISK	DKK	66,500	9,818,773.96	2.85
<b>Finland</b>				
KONE OYJ -B-	EUR	55,300	2,644,999.00	0.77
<b>France</b>				
DASSAULT SYST.	EUR	101,400	4,119,375.00	1.20
L'OREAL SA	EUR	17,200	7,346,120.00	2.13
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	9,400	8,112,200.00	2.36
<b>Hong Kong</b>				
AIA GROUP LTD	HKD	657,600	6,230,113.34	1.81
<b>Ireland</b>				
LINDE PLC	USD	25,100	8,767,285.06	2.55
<b>Japan</b>				
KEYENCE CORP	JPY	19,672	8,685,297.84	2.52
SHIN-ETSU CHEM. CO LTD	JPY	226,500	7,130,207.37	2.07
SMC CORP	JPY	8,300	4,289,808.27	1.25
<b>Jersey</b>				
EXPERIAN GROUP	GBP	182,000	6,400,699.18	1.86
<b>Netherlands</b>				
ASML HOLDING NV	EUR	9,300	6,165,900.00	1.79
<b>Spain</b>				
INDITEX SHARE FROM SPLIT	EUR	185,100	6,563,646.00	1.91
<b>Switzerland</b>				
LONZA GROUP	CHF	6,100	3,333,579.22	0.97
NESTLE NAM AKT	CHF	57,400	6,327,790.58	1.84
ROCHE HOLDING LTD	CHF	21,000	5,884,432.15	1.71
<b>United Kingdom</b>				
COMPASS GROUP	GBP	288,000	7,390,036.71	2.15
PRUDENTIAL PLC	GBP	469,000	6,058,224.09	1.76
<b>United States of America</b>				
ADOBE INC	USD	16,200	7,260,896.43	2.11
ALPHABET INC -C-	USD	69,240	7,677,326.12	2.23
AMPHENOL -A-	USD	109,800	8,549,505.04	2.48
AUTOMATIC DATA PROCESSING INC	USD	33,900	6,829,405.13	1.98
BOOKING HOLDINGS INC	USD	2,440	6,039,234.83	1.75
CISCO SYSTEMS INC	USD	123,600	5,861,653.53	1.70
COGNEX CORP	USD	58,300	2,993,552.70	0.87
COGNIZANT TECHNOLOGY SOLUTIONS -A-	USD	78,200	4,679,098.08	1.36
COSTCO WHOLESALE CORP	USD	13,350	6,587,876.26	1.91
EDWARDS LIFESCIENCES CORP	USD	76,400	6,605,693.86	1.92
FASTENAL CO	USD	109,400	5,915,220.90	1.72
FORTINET	USD	57,800	4,004,676.44	1.16

# GLOBERSEL - GLOBAL EQUITY - WALTER SCOTT & PARTNERS

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ILLUMINA INC	USD	10,400	1,787,255.73	0.52
INTUITIVE SURGICAL	USD	26,400	8,274,258.48	2.40
MASTERCARD INC -A-	USD	24,600	8,868,175.99	2.58
MICROSOFT CORP	USD	36,800	11,486,592.12	3.34
MOODY S CORP	USD	9,800	3,123,424.38	0.91
NIKE INC	USD	63,500	6,423,918.42	1.87
OLD DOMINION FREIGHT LINES INC	USD	20,230	6,856,134.28	1.99
O REILLY AUTO	USD	3,500	3,064,665.44	0.89
PAYCHEX INC	USD	57,500	5,895,989.92	1.71
STRYKER CORP	USD	23,300	6,515,670.94	1.89
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	USD	87,300	8,075,450.05	2.35
TEXAS INSTRUMENTS INC	USD	41,800	6,897,191.57	2.00
TJX COS INC	USD	75,360	5,856,805.13	1.70
WALT DISNEY CO	USD	42,500	3,477,910.17	1.01
WATERS	USD	27,100	6,620,746.10	1.92
WEST PHARMACEUTICAL SERVICES INC	USD	18,800	6,590,683.78	1.92
<b>Undertakings for Collective Investment</b>			<b>30,072,794.22</b>	<b>8.74</b>
<b>Shares/Units in investment funds</b>			<b>30,072,794.22</b>	<b>8.74</b>
<b>Ireland</b>			<b>30,072,794.22</b>	<b>8.74</b>
EGERTON CAPITAL EQUITY FD -A-	GBP	36,832	30,072,794.22	8.74
<b>Total securities portfolio</b>			<b>337,810,692.08</b>	<b>98.17</b>

**GLOBERSEL - US EQUITY - ALLIANCE  
BERNSTEIN**

# GLOBERSEL - US EQUITY - ALLIANCE BERNSTEIN

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## Statement of net assets as at 30/06/23

Expressed in EUR

<b>Assets</b>	<b>52,001,914.59</b>
Securities portfolio at market value	49,146,897.68
<i>Cost price</i>	41,405,706.76
Cash at banks and liquidities	2,591,537.67
Receivable for investments sold	208,843.06
Receivable on subscriptions	39,999.92
Dividends receivable, net	14,636.26
<b>Liabilities</b>	<b>1,432,295.35</b>
Payable on investments purchased	1,145,457.58
Payable on redemptions	6,709.72
Net unrealised depreciation on forward foreign exchange contracts	61,916.92
Management fees payable	187,182.74
Depository and sub-depository fees payable	2,327.32
Performance fees payable	1.44
Audit fees payable	3,659.85
Subscription tax payable ("Taxe d'abonnement")	6,321.51
Other liabilities	18,718.27
<b>Net asset value</b>	<b>50,569,619.24</b>



# GLOBERSEL - US EQUITY - ALLIANCE BERNSTEIN

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## Statistics

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		30/06/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>50,569,619.24</b>	<b>51,757,722.91</b>	<b>72,066,976.90</b>
<b>Class A (capitalisation units)</b>				
Number of units		315,767.154	320,224.108	225,409.391
Net asset value per unit	EUR	125.71	115.25	142.89
<b>Class B (capitalisation units)</b>				
Number of units		73,964.647	109,242.367	259,023.459
Net asset value per unit	EUR	147.04	135.95	153.88

## GLOBERSEL - US EQUITY - ALLIANCE BERNSTEIN

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

	Units outstanding as at 01/01/23	Units issued	Units redeemed	Units outstanding as at 30/06/23
Class A (capitalisation units)	320,224.108	21,756.451	26,213.405	315,767.154
Class B (capitalisation units)	109,242.367	4,050.210	39,327.930	73,964.647

# GLOBERSEL - US EQUITY - ALLIANCE BERNSTEIN

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>49,146,897.68</b>	<b>97.19</b>
<b>Shares</b>			<b>49,146,897.68</b>	<b>97.19</b>
<b>Bermuda</b>			<b>909,386.55</b>	<b>1.80</b>
AXIS CAPITAL HOLDINGS LTD	USD	18,431	909,386.55	1.80
<b>Denmark</b>			<b>700,659.13</b>	<b>1.39</b>
GENMAB A/S	USD	20,111	700,659.13	1.39
<b>Ireland</b>			<b>975,478.45</b>	<b>1.93</b>
NVENT ELEC -REGISTERED SHS	USD	20,597	975,478.45	1.93
<b>Jersey</b>			<b>458,520.44</b>	<b>0.91</b>
FERGUSON PLC	USD	3,180	458,520.44	0.91
<b>Netherlands</b>			<b>602,660.68</b>	<b>1.19</b>
LYONDELLBASELL -A-	USD	7,160	602,660.68	1.19
<b>United Kingdom</b>			<b>475,219.76</b>	<b>0.94</b>
SENSATA TECH(S) -REGISTERED SHS	USD	11,524	475,219.76	0.94
<b>United States of America</b>			<b>45,024,972.67</b>	<b>89.04</b>
ADOBE INC	USD	2,091	937,193.48	1.85
ALPHABET INC -C-	USD	11,368	1,260,483.01	2.49
AMAZON.COM INC	USD	8,996	1,074,902.44	2.13
AMERISOURCEBERGEN CORP	USD	2,250	396,853.80	0.78
ARISTA NETWORKS INC	USD	6,601	980,529.84	1.94
BERKSHIRE HATHAWAY	USD	5,174	1,617,171.40	3.20
BJ S WHOLESALE CLUB HOLDINGS INC	USD	2,629	151,836.20	0.30
BROADCOM INC - REGISTERED SHS	USD	762	605,849.37	1.20
BUILDERS FIRSTSOURCE	USD	3,932	490,148.49	0.97
CADENCE DESIGN SYSTEMS INC	USD	2,035	437,441.06	0.87
CISCO SYSTEMS INC	USD	14,927	707,903.74	1.40
COMCAST CORP	USD	14,152	538,969.39	1.07
COPART INC	USD	10,202	852,909.64	1.69
CURTISS-WRIGHT	USD	3,643	613,266.16	1.21
DOVER CORP	USD	1,440	194,881.76	0.39
ELEVANCE HEALTH	USD	3,128	1,273,821.37	2.52
ELI LILLY & CO	USD	2,166	931,082.20	1.84
EMERSON ELECTRIC CO	USD	9,740	806,964.80	1.60
FISERV INC	USD	3,910	452,104.95	0.89
FORTINET	USD	17,256	1,195,582.99	2.36
GILEAD SCIENCES INC	USD	2,754	194,547.00	0.38
HELMERICH PAINE	USD	14,372	466,991.20	0.92
HOULIHAN LOKEY -A-	USD	5,501	495,695.06	0.98
IDEXX LABS CORP	USD	2,425	1,116,322.41	2.21
JPMORGAN CHASE CO	USD	9,881	1,317,225.15	2.60
LKQ CORP	USD	9,149	488,645.49	0.97
MANHATTAN ASSOCIATES INC	USD	1,314	240,735.40	0.48
MAXIMUS INC	USD	2,856	221,228.74	0.44
MICROSOFT CORP	USD	8,569	2,674,690.43	5.29
MONSTER BEVERAGE CORP	USD	23,838	1,255,045.57	2.48
MOTOROLA SOLUTIONS INC	USD	2,898	779,033.40	1.54
MSCI INC -A-	USD	1,010	434,448.12	0.86
NETFLIX INC	USD	1,503	606,834.53	1.20
NIKE INC	USD	7,703	779,266.83	1.54
NVR INC	USD	114	663,584.49	1.31
PACCAR INC	USD	11,833	907,268.97	1.79
PAYCOM SOFTWARE INC	USD	1,532	451,090.45	0.89

## GLOBERSEL - US EQUITY - ALLIANCE BERNSTEIN

### Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
PHILLIPS 66	USD	4,410	385,541.52	0.76
QUALCOMM INC	USD	6,927	755,811.26	1.49
RAYTHEON TECHNOLOGIES CORPORATION	USD	7,014	629,781.34	1.25
REGENERON PHARMACEUTICALS INC	USD	2,085	1,373,195.14	2.72
ROPER TECHNOLOGIES	USD	2,418	1,065,604.40	2.11
SYNOPSIS	USD	1,031	411,464.45	0.81
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	USD	3,926	363,164.00	0.72
TEXTRON INC	USD	7,198	446,196.83	0.88
TRACTOR SUPPLY CO	USD	2,232	452,332.91	0.89
ULTA BEAUTY RG PREFERENTIAL SHARE	USD	453	195,398.30	0.39
UNITEDHEALTH GROUP INC	USD	6,941	3,057,857.23	6.05
VEEVA SYSTEMS -A-	USD	4,806	871,026.93	1.72
VERTEX PHARMACEUTICALS INC	USD	7,590	2,448,209.81	4.84
VISA INC -A-	USD	9,538	2,076,154.21	4.11
WABTEC CORP	USD	3,614	363,288.16	0.72
WATERS	USD	1,228	300,010.19	0.59
WEYERHAEUSER CO	USD	39,635	1,217,386.66	2.41
<b>Total securities portfolio</b>			<b>49,146,897.68</b>	<b>97.19</b>

**GLOBERSEL**

**Other notes to the financial statements**

# GLOBERSEL

## Other notes to the financial statements

### 1 - General information

GLOBERSEL (the "Fund") is a Mutual Fund investing in Transferable Securities. The Fund is governed by Luxembourg Law, and was set up on 18 April 1989, in accordance with Part I of the amended law of 17 December 2010 relating to undertakings for collective investment.

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

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

Sub-funds	Launch date
GLOBERSEL - BRONCU	01/02/18
GLOBERSEL - EMERGING BOND - INSIGHT INVESTMENT	01/02/18
GLOBERSEL - ALKIMIS EQUITY ALPHA	21/05/21
GLOBERSEL - EQUITY VALUE - METROPOLIS	20/09/19
GLOBERSEL - GLOBAL EQUITY - WALTER SCOTT & PARTNERS	19/05/89
GLOBERSEL - US EQUITY - ALLIANCE BERNSTEIN	21/08/18

### 2 - Principal accounting policies

#### 2.1 - Foreign currency translation

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

The exchange rates used as at 30 June 2023 for the calculation of the Net Asset Value are as follows:

1 EUR = 1.639 AUD	1 EUR = 5.263 BRL	1 EUR = 1.4437 CAD
1 EUR = 0.97605 CHF	1 EUR = 875.14565 CLP	1 EUR = 7.9368 CNH
1 EUR = 4,555.7721 COP	1 EUR = 23.7585 CZK	1 EUR = 7.44595 DKK
1 EUR = 0.85815 GBP	1 EUR = 8.5497 HKD	1 EUR = 373.00 HUF
1 EUR = 16,356.81775 IDR	1 EUR = 4.04865 ILS	1 EUR = 157.6877 JPY
1 EUR = 18.7112 MXN	1 EUR = 5.0922 MYR	1 EUR = 11.6885 NOK
1 EUR = 4.43265 PLN	1 EUR = 4.95925 RON	1 EUR = 97.64455 RUB
1 EUR = 11.78425 SEK	1 EUR = 38.6814 THB	1 EUR = 28.4424 TRY
1 EUR = 1.091 USD	1 EUR = 20.61035 ZAR	

### 3 - Changes in the composition of securities portfolio

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

### 4 - Performance fees ESMA

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

Sub-funds	Class of Units	ISIN Code	Sub-fund currency	Amount of performance fees as at 31/12/2022 (in Sub-fund currency)	Average NAV of the Class of Units (in Sub-fund currency)	% in the Class of Units average NAV
GLOBERSEL - EMERGING BOND - INSIGHT INVESTMENT	Capitalisation units	LU1753032512	EUR	79.65	68,328,644.49	0.00
			<b>Total</b>	<b>79.65</b>		
GLOBERSEL - EQUITY VALUE - METROPOLIS	Class A (capitalisation units)	LU2018618616	EUR	4,219.86	20,617,762.42	0.02
			EUR	16,298.92		
	<b>Total</b>	<b>20,518.78</b>				

# GLOBERSEL

GLOBERSEL - GLOBAL EQUITY - WALTER SCOTT & PARTNER	Class B (capitalisation units)	LU0752853290	EUR	2.08	126,796,477.88	0.00
				<b>Total</b>		
GLOBERSEL - US EQUITY - ALLIANCE BERNSTEIN	Class A (capitalisation units)	LU1833099861	EUR	111,057.51	33,131,220.48	0.34
	Class B (capitalisation units)	LU1833099945	EUR	196,671.92	25,076,813.31	0.78
	<b>Total</b>			<b>317,666.95</b>		

## 5 - Securities Financing Transactions Regulation (SFTR) Disclosures

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

The fund does not use any instruments falling into the scope of "SFTR".