



ERSEL
Gestion Internationale

GLOBERSEL

Mutual Fund

**Annual Report and audited financial statements
as at 31/12/23**

R.C.S. Luxembourg K1121

GLOBERSEL

Table of contents

Organisation and administration	3
Report of the Board of Directors of the Management Company	5
Independent auditor's report	10
Combined statement of net assets as at 31/12/23	14
Combined statement of operations and changes in net assets for the year ended 31/12/23	15
Sub-funds:	16
GLOBERSEL - BRONCU	16
GLOBERSEL - EMERGING BOND - INSIGHT INVESTMENT	24
GLOBERSEL - ALKIMIS EQUITY ALPHA	33
GLOBERSEL - EQUITY VALUE - METROPOLIS	40
GLOBERSEL - GLOBAL EQUITY - WALTER SCOTT & PARTNERS	46
GLOBERSEL - US EQUITY - ALLIANCE BERNSTEIN	53
Notes to the financial statements - Schedule of derivative instruments	60
Other notes to the financial statements	67
Additional unaudited information	74

Subscriptions are only valid if made on the basis of the current Prospectus supplemented by the latest annual report and the latest semi-annual report if published thereafter.

GLOBERSEL

Organisation and administration

MANAGEMENT COMPANY

Ersel Gestion Internationale S.A.
17, Rue Jean l'Aveugle
L-1148 Luxembourg, Grand Duchy of Luxembourg
(until 20/07/23)
35, Boulevard Joseph II
L-1840 Luxembourg, Grand Duchy of Luxembourg
(since 21/07/23)

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.
35 E, Avenue John F. Kennedy
L-1855 Luxembourg, Grand Duchy of Luxembourg

LEGAL ADVISOR

NautaDutilh Avocats Luxembourg S.à.r.l.
2, Rue Jean Bertholet,
L-1233 Luxembourg, Grand Duchy of Luxembourg
(until 30/11/23)
Carat & Partners Avocats à la Cour
16, Avenue Maria-Thérèse
L-2132 Luxembourg, Grand Duchy of Luxembourg
(since 01/12/23)

DELEGATED INVESTMENT MANAGERS

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

Alliance Bernstein L.P.
1345 Avenue of the Americas
New York, NY 10105, United States

INVESTMENT ADVISOR (for GLOBERSEL - BRONCU)

Deutsche Bank S.p.A.
Piazza del Calendario, 3
20126 Milano, Italy

GLOBERSEL

Organisation and administration

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 Rouvrex,
Independent Director
35, Boulevard Joseph II
L-1840 Luxembourg, Grand Duchy of Luxembourg

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

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

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

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

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

Report of the Board of Directors of the Management Company

GLOBAL OVERVIEW

2023 was a definitely different year from 2022: several asset classes performed decidedly well, in several cases recovering the previous year's losses. During the course of the year, the trend was not uniform: the equity markets, although in an upward trend, suffered between February and March from the events linked to the bankruptcy of some US regional banks, while from August to November the rise in interest rates in a so-called "higher for longer" context, was particularly severe, with central banks particularly hawkish.

United States

The year 2023 was characterised by a gradual decline in inflation as the restrictive monetary policy cycle came to an end, with the economy holding up better than expected.

In the first half of the year, the regional bank crisis initially casted doubt on the continuation of the tightening cycle, but the rather rapid easing of tensions allowed central banks to continue with their tightening policy. Despite the resilience of consumption, inflation slowed down. The disinflation process continued during the second half of the year, albeit held back by the resilience of prices on housing and services in a context of above-expected growth and employment. Third-quarter GDP reported growth of 4.9% quarter-on-quarter, confirming the resilience of the US economy with PMIs returning to neutral on manufacturing and expanding on services. In the last two months of the year, macro data started to outline a gradual deterioration of the economy, leading to a softening of the outlook on growth and consumer prices. The latest CPI published in 2023 reported a stabilisation of the headline figure at 3.1% and 4.0% on the core figure, which stood at 6.4% and 5.6% respectively in January 2023.

The Federal Reserve, while maintaining a restrictive stance, first reduced the size of the hikes from 50 to 25 bps and then slowed the pace of tightening with the pause of the June meeting. After the July hike, the policy rate was kept unchanged at a range of 5.25-5.5%. The Central Bank took an increasingly data-dependent approach to assessing the size of the impact of monetary policy and the tightening of lending standards caused by the regional bank failures on the economy. In the final phase of the year, the central bank's tone became more accommodative until the Federal Reserve's Pivot was reached at the December FOMC with three cuts indicated for 2024.

Europe

The conflict between Russia and Ukraine continued without hinting that a solution could be reached. However, since the first half of the year inflation has fallen on the headline figure, benefiting from falling energy prices.

The fragilities that emerged in the US banking system in March led to a crisis of confidence in Credit Suisse, which was taken over by rival UBS, through a transaction sponsored by the Swiss National Bank, to stem the effects of the crisis. In the second half of the year, the disinflationary process continued, albeit with greater difficulty on the core figure despite the progressive deterioration of growth prospects also on the services side. Consumption was supported by a labour market that remained resilient, with the unemployment rate stable at close to historic lows.

The European Central Bank maintained a restrictive stance by announcing the discontinuation of the APP reinvestment since July but reducing the size of the hikes from 50 bps to 25 bps since the May meeting. Ruling out the option of a pause, the Central Bank raised policy rates until the September meeting by raising the policy rate to 4% and indicating that this level, if maintained, would bring inflation back on target. In the final phase of the year, the European Central Bank maintained a less restrictive stance, acknowledging the progress on inflation and that, in the absence of shocks, the hikes should be ended; however, it stated that it is still premature to talk about cuts.

Emerging Countries

2023 ended on a comforting note for the emerging countries area, +4.10% growth, despite the fact that, for much of the year, the Federal Reserve continued to tighten financial conditions, effectively reducing the room for manoeuvre for intervention by local central banks. A number of issues, but above all the Chinese economy reopening, meant that the first part of the year in particular was well above expectations, with the emerging area (ex-China) growing well above 5%. Then geopolitics and interest rates created the conditions for a reduction in pace in the second half of the year. On a geopolitical level, in fact, if 2022 had proved to be a complicated year, last year was even more challenging, the Russian-Ukrainian conflict was compounded by the war between Hamas and Israel, with various repercussions on international trade passages and energy prices. Inflation continued to fall, although the trend was less clear in the second half of the year, as increases in food and energy affected overall inflation in the region and also made life somewhat more difficult for those local central banks that had purposely kept ahead of the Federal Reserve in order to have a good handle on these more complex phases.

BOND MARKETS

Despite the levels reached at the end of 2022, rates continued to rise for much of 2023, with volatility remaining high. The US ten-year T Bond ended the year at levels very close to those at the beginning, although it peaked at 5% in October; a similar trend was seen for rates in the euro area, with the German ten-year reaching a peak of 3% but ending the year at levels slightly below those at the end of 2022. Rates continued to rise even after the Federal Reserve's last rate hike in July, with policy rates peaking at 5.5% in the USA and 4% in Europe. Indeed, the 'higher for longer' narrative pervaded the summer and part of the autumn, negatively impacting markets. The course was reversed when the soft landing began to take hold due to disinflation and a cooling US labour market, leading to good performance and the recovery of the losses incurred during the year.

In respects to bonds, the year was particularly good for high yield bonds due to good starting carry and narrowing spreads.

The performance of investment grade bonds, on the other hand, was determined by the fall in rates in the last two months of the year.

Banking spreads, on the other hand, deserve a separate mention. Given the events in the USA (regional banks) and Europe (Credit Suisse), spreads rose between February and March, negatively impacting both high yield and investment grade indices as well as subordinated bonds.

At the end of the year, a so-called soft landing of the economy is basically predicted, with investment grade spreads at 138 basis points and high yield at 400bps, the lows of 2023.

EQUITY MARKETS

In 2023, the MSCI World Index advanced by 24.4% since the beginning of the year (total return index in USD). Driving the fortunes of the financial markets in 2023 were mainly expectations about the outlook for the monetary policies of the world's major central banks and estimates of their potential effects on economic growth and inflation trends.

Report of the Board of Directors of the Management Company

Among the major global equity indices, the best performance was recorded by the Nasdaq 100, up more than 55.1 % (total return index in USD). The index benefited in particular from the boom of the seven largest capitalisation stocks (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla), which investors focused on due to expectations that they could be the main players in the development of artificial intelligence. The rise in the shares of these companies offset the weakness of the rest of the list, evidenced by the weak performance of the S&P500 equal-weighted index (+13.8%) towards the cap-weighted version (+26.3%).

In the United States, expectations on the development of artificial intelligence allowed Nvidia to register an advance of more than 230%. The company, in fact, gained a dominant position in chips used in the segment. Meta also performed very strongly (+194%), which is investing in artificial intelligence.

The Eurostoxx 600 index also closed 2023 with a positive performance (+16.6%) despite fears about the Eurozone's economic growth prospects and a less expansive short-term monetary policy stance by the European Central Bank. Among the European stock exchanges, the Italian stock exchange particularly stood out, advancing more than 34%. The strong presence of banking stocks, which benefited from the rate hike, is behind the FTSEMIB's outperformance. Leading the performance of the index of Italian largest capitalisation companies are, in fact, Unicredit and BpER, whose results were boosted by the leap in interest margin. Stellantis also performed very positively, as a result of a positive sales performance particularly in the USA. The worst performance, however, was recorded by Diasorin, which had to cope with the sharp contraction in its Covid testing business. CNH Industrial suffered from the drop in investments in the sector following the fall in agricultural commodity prices. Finally, Finacobank paid for the fall in deposits following the rise in government yields, which boosted investment in these instruments.

At the European level, however, companies in the semiconductor sector stood out, with Be Semiconductor and ASM. These companies joined the positive trend of their US competitors in the expectation that the development of artificial intelligence would give a boost to the entire sector. A big surprise was Novo Nordisk, which performed brilliantly on the stock market due to preliminary results on the efficacy of the anti-diabetes drug Wegovy and the possibility that it could also be used to combat obesity, increasing its market potential. The Danish pharmaceutical group's stock became the largest in Europe by market capitalisation. The worst performance was recorded by Worldline, whose profit warning sent a warning signal over the entire digital payments sector.

The emerging countries (excluding China) only slightly underperformed the developed countries. The results, however, become decidedly more negative if one includes China, which fell more than 10%, weighed down, in particular, by international tensions and the prolonged property crisis.

OUTLOOK 2024

The central scenario for the financial markets is still based on the assumption of positive, albeit slowing, macroeconomic dynamics of world growth and a geopolitical context that weakens the dynamics of international trade and imposes a shortening of production chains. More specifically, the nominal growth of the so-called developed countries is expected to slow down compared to the post-Covid years and to be lower than the potential growth both in the USA and in Europe, with only Japan experiencing an accelerating nominal growth. Growth in the so-called emerging countries is expected to be stable, but strongly influenced by China, which still appears to be in a phase of restructuring its economy due to the difficulties in the real estate sector and the dynamics of international trade.

Inflation, which will account for the bulk of nominal growth in developed countries, is slowing down, although the trajectory towards the central banks' targets is still under close observation in light of the dynamics of the labour market. Monetary policies have embarked on a path of normalisation and, in the case of the USA, have moved into the area of restriction in order to cope with the inflationary dynamics due both to the exit from the Covid and to defuse a potential undesirable wage-price spiral particularly in the so-called developed countries. In the course of the year, if these dynamics are confirmed, a reduction in money market rates can be expected to bring real rates back to less restrictive levels.

The latest data published at the macroeconomic level show a strongly differentiated picture between the various geographical areas: the United States is the area in the best condition as a result of a robust domestic consumption, a healthy labour market, with demand-supply imbalances that are narrowing, and the solidity of investments despite the rise in rates, which, based also on the Federal Reserve's indications, should have substantially peaked.

As far as Europe is concerned, the growth dynamics show much less brilliant data due to an economy structurally less dependent on domestic consumption, which, moreover, is beginning to struggle due to less strong real income dynamics compared to the United States and the slowdown in international trade and China in particular. On the other hand, the European Central Bank's monetary policy also seems to have reached the peak of its restrictive action, pending the evaluation of its effects in terms of macroeconomic dynamics.

Japan has embarked on an expansionary monetary and fiscal policy and has strongly benefited from a strongly depreciated currency. Growth, however, will have to find support from international dynamics, which at the moment appear to be less robust in the face of a central bank that in the coming months may abandon a monetary policy that appears less and less justified by the prevailing level of inflation.

For the so-called emerging countries, the reference framework is very differentiated and not without uncertainties. Overall, the dynamics of economic growth remain less brilliant than those of the so-called developed countries, due to a combination of minor fiscal and monetary stimulus to which lower growth dynamics of international trade are added. With specific reference to China, which, among the emerging countries, is the one with the greatest weight, although in a phase of recovery, it is still engaged in a complex rebalancing of growth towards domestic consumption and further strengthening of know-how, while it is having to face the downsizing of the real estate sector in a phase of less international cooperation (deglobalisation).

In light of the above, it is believed that the equity market is overall correctly valued on the basis of prevailing interest rates, but still has room for correction, particularly with regard to the US market. Elements of uncertainty include, in particular, corporate profit margins and the performance of non-US economies.

The European market appears to be more discounted and undervalued compared to the US market, with particular reference to the margins of companies benefiting from the easing of pressures on the energy front and the positive effects on bank balance sheets from the rise in rates. On the other hand, the macroeconomic dynamics and uncertainties on the geopolitical front mentioned above undermine its attractiveness.

The assessment on emerging markets is less positive in the light, in addition to the macro considerations outlined above, of geopolitical tensions and the lower level of protection at the governance level.

GLOBERSEL

Report of the Board of Directors of the Management Company

For this reason, we believe that an equity weighting consistent with the overall risk profile should be maintained, favouring the area of developed countries over emerging ones and high quality companies, leaders in their respective sectors and therefore able to maintain adequate levels of profitability (pricing power).

Among bond investments, it is considered appropriate to keep portfolio duration low with respect to benchmarks, particularly on longer maturities in general and in Europe in particular. Corporate issues present spreads that are on the whole limited or in any case not sufficient to offset the associated risk, particularly in the high-yield segment, and it is therefore believed that the approach to be adopted should be extremely selective. More opportunities are to be found in the investment grade segment and in the subordinated financial issues of solid issuers.

In such an environment, it is believed that there should be more room in asset allocation for short-duration bond investments to take advantage of this phase of the central bank's upward cycle and alternative, optional and/or flexible and dynamic investment approaches in equities.

COMMENTS ON THE SUB-FUNDS

Globersel - Alkimis Equity Alpha

The sub-fund recorded a positive performance in 2023 of 5.91% for Class I and 5.37% for Class R .

Globersel - Alkimis Equity Alpha is a flexible fund with the objective of achieving a positive absolute return over the long term. It invests primarily in equity instruments without geographical or sectoral limitations.

Throughout 2023, the percentage of long positions, realized through direct stock purchases or Contract for Difference (CFD), gradually increased from about 70% at the beginning of the year to 85% in April. It then remained stable until September, only to decrease to around 70% by the end of the year. However, a significant portion of these long positions was covered by short positions through CFDs on equity securities, resulting in a more restrained net exposure to the markets, which remained around 38% throughout the year.

During the period, the gross exposure, representing the sum of the absolute values of long and short positions on equity markets, fluctuated, rising from just above 100% at the beginning of the year to around 130% (from April to September), and then returning to values around 100% by the end of 2023.

The geographical allocation of the net exposure in the first five months of the year showed a slight overexposure to the European market compared to the US market. In the latter part of the year, there was a significant reversal, with net investments in the US stock market predominating over those in the European market.

Regarding the sectoral composition of investments, the sub-fund continued its policy of broad diversification, with no substantial changes in the weightings among various sectors. The portfolio did not exhibit significant directional risk within individual sectors, with the most significant long positions maintained in the financial, technology, and, towards the end of the year, discretionary consumption sectors.

Liquidity was maintained only marginally in bank accounts serving CFDs and mostly invested through short-term Italian Treasury Bonds or BTPs. On the currency front, the management follows a policy of almost complete hedging of positions, except for temporary tactical exposures to the dollar. Throughout the year, the fund had a maximum long exposure to the dollar of about 8%.

In respect to derivative instruments operations, the main objective was to hedge the fund's portfolio against market risks.

In 2023, partially covering long positions in equity securities, the management took short positions in CFDs with underlying assets consisting mainly of stocks listed on European markets. The management also assumed some long positions in CFDs with underlying equity securities for which it was deemed more efficient to operate through derivatives. Forward contracts on currencies were also used to manage exchange rate risk.

Globersel - US Equity Alliance Bernstein

The sub-fund recorded in 2023 a positive performance of 16.78% for Class A and 17.68% for Class B but underperformed its benchmark.

Indeed, the MSCI USA Index delivered a total return of 22.2%, in euro terms, during 2023. Sector performance was mixed. The technology and communication-services sectors led outperformance, while utilities and energy underperformed on a relative basis.

Sector selection detracted from the portfolio's relative returns, largely the result of an overweight to healthcare and an underweight to communication services. Underweight positions in consumer staples and utilities helped mitigate some of the underperformance.

Stock selection contributed to relative performance, helped most by selection within healthcare and industrials. Selection within technology and consumer discretionary took back some of these gains.

Specific company contributors to relative performance in 2023 included Arista Networks, Builders FirstSource, Eli Lilly, Adobe and Copart.

Specific company detractors from relative performance in 2023 included NVIDIA, UnitedHealth Group, Meta Platforms, Genmab and EPAM Systems.

Much of the fourth quarter's advance was driven by a significant loosening of financial conditions, evidenced by the Goldman Sachs US Financial Conditions Index, which experienced its largest one-month easing in four decades. The 10-year US Treasury yield and energy prices declined, while the US dollar weakened, driving the easing conditions. This ultimately helped risk-on assets such as unprofitable technology, cyclical and lower-quality stocks outperform. Though November and December were a stunning reversal from October's bearish sentiment, many challenges that market participants were concerned about three months ago are still forthcoming. We continue to believe that the best path forward is buying strong businesses at the best valuations available.

The portfolio's holdings have attractive fundamentals that are consistent with its philosophy: high free-cash-flow yields, low earnings variability and low leverage, all of which we feel are increasingly important during periods of macroeconomic uncertainty. These well-managed companies deploy capital wisely, allowing them to grow dividends and enhance the long-term value of their shares.

Globersel - Broncu

Globersel - Broncu had a performance of 8.71% over the year 2023. The sub-fund is managed by 2 investment managers, J.P. Morgan SE and Ersel Gestion Internationale S.A., each for approximately half of the portfolio of the sub-fund.

GLOBERSEL

Report of the Board of Directors of the Management Company

Globersel - Broncu – JP Morgan SE

With respect to the portfolio asset allocation, throughout the year, approximately 75% of the portfolio was allocated to fixed income and cash, whereas the remaining approximately 25% was allocated to equity. In the fixed income component, core global fixed income represented approximately 69% of the overall allocation, extended fixed income represented approximately 5%, while a residual portion of 0.7% was allocated to cash. In the equity space, European equities represented approximately 4% of the overall portfolio, whereas US equities 17%, followed by Asian and emerging market stocks (4%).

During the year, on average, the portfolio has been positioned close to the long-term asset allocation. That has served well and allowed the portfolio to fully participate in the equity market rally.

Taking a closer look at performance contribution during the year, equity contributed for 4.8% to the overall portfolio performance. Fixed income for 3.4%, FX positioning added 0.09%. Relatively to the benchmark, the equity component underperformed by 30 bps while the fixed income component underperformed by 14 bps. Overall, the portfolio underperformed the benchmark by 36 bps.

Q4 2023 could be one of the best quarters for multi-asset portfolio returns. Correlation between bonds and equities remains high but unlike last year when both sold off, they are now gaining. Global equities rose in December, ending the year on a positive note. A series of softer inflation prints in the US and Europe led to growing belief that central banks may cut interest rates sooner than previously expected, with the market now forecasting over 150 basis points (bps) of interest rate cuts by the Fed in 2024.

Globersel - Broncu - Ersel Gestion Internationale S.A.

In terms of asset allocation, about a quarter of the portfolio was dedicated to equity throughout the year, with just under a 2% allocation to gold instruments. Over 70% was allocated to fixed income, and a marginal amount to cash, a notable shift from 2022 when a substantial cash portion was maintained. The equity component was primarily divided between Europe and the US, with a slight preference for the latter, and a small allocation to other regions like Japan and Asia Emerging.

Within fixed income, there was a shift in strategy. In 2022, there was a significant allocation to cash and government bonds linked to inflation, which was reduced in December 2022. The year started with a higher allocation to corporate bonds, especially in the front end and financial sector, which was increased in the first few months. Corporate components performed well, particularly in the last two months of the year, with declining inflation expectations and anticipated Central bank cuts in 2024. The equity component, especially in developed countries and quality/growth stocks, played a crucial role.

Globersel - Emerging Bonds - Insight Investment

The sub-fund recorded a positive performance in 2023 of 5.85%.

The largest contributor to the performance was duration positioning, although currency and spread also contributed to a lesser extent. The three largest contributors here were Colombia, Brazil and South Africa, although they were partly offset by Poland, Mexico and China.

Currency also contributed to the performance. The largest contributors to this were the Turkish lira, the Egyptian pound, and the Korean won. This was partially offset by positioning in the Malaysian ringgit and South African rand.

Spread positioning made also a positive contribution. The largest contributors here were Nigeria, Cote D'Ivoire and Senegal, although this was partially offset by positioning in Ecuador, Argentina and Ghana.

Globersel - Equity Value - Metropolis

The sub-fund recorded a positive performance in 2023 of 24.88% for Class A and 25.60% for Class B.

The goal of this sub-fund is to protect and enhance the real (i.e. inflation-adjusted) value of the portfolio. This is expressed through a long-term performance target of annualised returns of inflation +10%. The aim is to achieve this by investing in a small number of deeply researched and well understood high quality companies. The approach is to think about each investment as if one was buying the entire business to own it forever. Driven by this long-term thinking, at the core of the valuation of each new position is an assessment of the long-term sustainability of a company's economic model.

The sub-fund currently consists of a portfolio of 24 companies. The portfolio turnover in terms of company names, is typically low (15-20% p.a.), but, during 2023, name turnover has been even lower than usual (3%). During this year, two positions were added: Taiwan Semiconductor Manufacturing Company and Ryanair; One position was exited: Progressive Corp which after a period of strong performance hit its believed intrinsic value and hence was sold.

During the year, equity markets have been volatile as the markets try to digest the sharp rise in interest rates to combat inflation in most developed markets. This has led many economists to forecast a high probability of recession. However, in Globersel Equity Value approach, there is no attempt to make predictions. The focus is on building a portfolio which can cope with a wide range of economic conditions. A primary concern is not trying to second guess what might happen to share prices as other investors react to negative economic news but rather to assess how the underlying business of each portfolio company will perform long term, in good times and bad.

Globersel - Global Equity - Walter Scott & Partners

The sub-fund recorded in 2023 a positive performance of 16.11% for Class A and 16.74% for Class B compared to MSCI World which grew by 19.6%.

In 2023, global equity markets navigated heightened volatility amid increased geopolitical tension and inflationary pressures. Despite this, global equity markets, dominated by the 'Magnificent Seven', recorded an unexpectedly strong year. This performance was less driven by corporate earnings growth and more by investor focus on the long-term potential of AI and the changing narrative concerning interest rate policies.

GLOBERSEL

Report of the Board of Directors of the Management Company

Every sector within the portfolio, except for financials, posted positive absolute returns over the year. The materials and communication services sectors were notably strong. Technology holdings were key contributors on an absolute basis. However, they lagged their sector index and detracted the most from relative return. Whilst the holding in Cognex was a key detractor, the main relative performance drag came from not holding two of the 'Magnificent Seven', NVIDIA and Apple. Consumer staples stocks, particularly Costco and L'Oreal, led their sector benchmark peers and contributed the most to relative performance. Materials and healthcare holdings outperformed and were key relative contributors. An absence from the relatively weak energy and utilities sectors also contributed in relative terms.

From a regional viewpoint, sole emerging markets stock, Taiwan Semiconductor, and Japanese holdings, particularly Shin-Etsu Chemical, were the strongest performers in absolute terms and contributed notably to relative return. US and Pacific ex-Japan stocks underperformed and detracted the most from relative performance.

MAIN FACTS ABOUT GLOBERSEL IN 2023

At its meeting on the 23.09.2023, the Board approved in principle the merger of Globersel - US Equity Alliance Bernstein into Globersel - Global Equity - Walter Scott & Partners, an operation which was confirmed by a Circular Resolution of the 30.10.2023 with the effective date of the merger: 26.01.2024.

BEGINNING 2024

No significant event has occurred to date since the beginning of 2023 and markets at the beginning of 2024 were relatively well oriented with all major indices positive as at the 29.2.2024 (Eurostoxx, + 3.5%, FTSEMIB + 7.7%, MSCI World, + 8.1%)

No change has occurred at the level of the fund's structure and nothing substantial occurred at the level of the fund management, organisation and assets under management which need to be commented.

Luxembourg, March 25, 2024

Independent auditor's report

To the Unitholders of GLOBERSEL
c/o Ersel Gestion Internationale S.A.
35, Boulevard Joseph II
L-1840 Luxembourg

Opinion

We have audited the financial statements of GLOBERSEL (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the securities portfolio as at 31 December 2023, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

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

Other information

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

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

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

Responsibilities of the Board of Directors for the financial statements

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

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

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

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

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

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

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

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

Ernst & Young
Société anonyme
Cabinet de révision agréé



Madjid Boukhelifa

Luxembourg, 30 April 2024

GLOBERSEL

Combined financial statements

GLOBERSEL

Combined statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		582,165,198.18
Securities portfolio at market value	2.2	560,077,785.41
<i>Cost price</i>		377,696,319.85
Cash at banks and liquidities		17,672,707.59
Receivable on subscriptions		508,770.41
Net unrealised appreciation on forward foreign exchange contracts	2.6	1,883,960.64
Net unrealised appreciation on financial futures	2.7	200,775.92
Dividends receivable, net		329,001.72
Interests receivable, net		1,485,902.75
Formation expenses, net	2.10	6,293.74
Liabilities		5,744,636.39
Bank overdrafts		1,148,935.52
Payable on investments purchased		430,206.62
Payable on redemptions		792,603.46
Net unrealised depreciation on CFDs	2.8	529.55
Management fees payable	3	2,072,051.57
Depositary and sub-depositary fees payable		25,900.29
Performance fees payable	4	199,392.75
Audit fees payable		87,518.05
Subscription tax payable ("Taxe d'abonnement")	6	67,495.31
Dividends payable, net		697,429.25
Other liabilities		222,574.02
Net asset value		576,420,561.79

GLOBERSEL

Combined statement of operations and changes in net assets for the year ended 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
Income		9,639,515.56
Dividends on securities portfolio, net		5,231,425.59
Interests on bonds and money market instruments, net		3,892,959.10
Bank interests on cash accounts		510,539.58
Other income		4,591.29
Expenses		10,450,417.82
Management fees	3	8,458,885.60
Performance fees	4	199,390.67
Depositary and sub-depositary fees		108,843.11
Administration fees	5	815,985.09
Distribution fees		3,802.50
Amortisation of formation expenses	2.10	14,745.49
Audit fees		105,498.90
Legal fees		33,695.17
Transaction fees	2.11	225,051.13
Subscription tax ("Taxe d'abonnement")	6	267,756.01
Interests paid on bank overdraft		80,851.99
Banking fees		40.01
Other expenses		135,872.15
Net income / (loss) from investments		-810,902.26
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	29,045,882.82
- options	2.5	-31,604.44
- forward foreign exchange contracts	2.6	436,092.59
- financial futures	2.7	-171,719.53
- CFDs	2.8	-2,282,335.34
- foreign exchange	2.4	1,086,274.23
Net realised profit / (loss)		27,271,688.07
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	57,171,131.38
- forward foreign exchange contracts	2.6	507,074.52
- financial futures	2.7	95,144.90
- CFDs	2.8	-729.55
Net increase / (decrease) in net assets as a result of operations		85,044,309.32
Subscriptions of capitalisation units		129,400,166.22
Redemptions of capitalisation units		-243,735,649.99
Net increase / (decrease) in net assets		-29,291,174.45
Net assets at the beginning of the year		605,711,736.24
Net assets at the end of the year		576,420,561.79

GLOBERSEL - BRONCU

GLOBERSEL - BRONCU

Statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		47,580,175.29
Securities portfolio at market value	2.2	46,623,821.65
<i>Cost price</i>		<i>45,006,680.60</i>
Cash at banks and liquidities		861,559.05
Net unrealised appreciation on forward foreign exchange contracts	2.6	59,707.09
Dividends receivable, net		5,882.84
Interests receivable, net		29,204.66
Liabilities		71,655.18
Management fees payable	3	46,114.62
Depository and sub-depository fees payable		2,172.63
Audit fees payable		6,940.83
Subscription tax payable ("Taxe d'abonnement")	6	4,777.51
Other liabilities		11,649.59
Net asset value		47,508,520.11

GLOBERSEL - BRONCU

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
Income		268,246.62
Dividends on securities portfolio, net		186,245.65
Interests on bonds, net		62,942.84
Bank interests on cash accounts		18,930.65
Other income		127.48
Expenses		271,320.02
Management fees	3	183,043.94
Depositary and sub-depositary fees		8,612.51
Administration fees	5	46,179.74
Audit fees		9,431.52
Legal fees		1,386.27
Transaction fees	2.11	2,496.76
Subscription tax ("Taxe d'abonnement")	6	18,849.54
Interests paid on bank overdraft		69.13
Other expenses		1,250.61
Net income / (loss) from investments		-3,073.40
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-291,820.62
- forward foreign exchange contracts	2.6	89,880.94
- foreign exchange	2.4	106,682.98
Net realised profit / (loss)		-98,330.10
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	4,041,811.81
- forward foreign exchange contracts	2.6	-63,464.58
Net increase / (decrease) in net assets as a result of operations		3,880,017.13
Redemptions of capitalisation units		-1,023,664.00
Net increase / (decrease) in net assets		2,856,353.13
Net assets at the beginning of the year		44,652,166.98
Net assets at the end of the year		47,508,520.11

GLOBERSEL - BRONCU

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	47,508,520.11	44,652,166.98	57,999,074.18
Capitalisation units				
Number of units		355,972.751	363,692.751	417,692.751
Net asset value per unit	EUR	133.46	122.77	138.86

GLOBERSEL - BRONCU

Changes in number of units outstanding from 01/01/23 to 31/12/23

	Units outstanding as at 01/01/23	Units issued	Units redeemed	Units outstanding as at 31/12/23
Capitalisation units	363,692.751	0.000	7,720.000	355,972.751

GLOBERSEL - BRONCU

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			10,333,921.99	21.75
Shares			2,541,630.79	5.35
France			723,536.32	1.52
AIR LIQUIDE SA	EUR	1,000	176,120.00	0.37
AXA SA	EUR	6,000	176,940.00	0.37
BNP PARIBAS SA	EUR	2,098	131,313.82	0.28
CAPGEMINI SE	EUR	950	179,312.50	0.38
KERING	EUR	150	59,850.00	0.13
Germany			448,687.50	0.94
ALLIANZ SE PREFERENTIAL SHARE	EUR	520	125,814.00	0.26
DEUTSCHE POST AG - REG SHS	EUR	2,500	112,137.50	0.24
DEUTSCHE TELEKOM NAMEN	EUR	5,200	113,100.00	0.24
SAP AG	EUR	700	97,636.00	0.21
Ireland			236,721.10	0.50
CRH PLC	USD	3,781	236,721.10	0.50
Netherlands			312,967.70	0.66
ASML HOLDING NV	EUR	221	150,655.70	0.32
ING GROUP NV	EUR	12,000	162,312.00	0.34
Switzerland			115,371.63	0.24
NESTLE NAM AKT	CHF	1,100	115,371.63	0.24
United States of America			704,346.54	1.48
AMGEN INC	USD	380	99,078.98	0.21
APPLE INC	USD	700	122,003.35	0.26
COSTCO WHOLESALE CORP	USD	230	137,435.75	0.29
MICROSOFT CORP	USD	335	114,039.20	0.24
ORACLE CORP	USD	700	66,809.40	0.14
VISA INC -A-	USD	700	164,979.86	0.35
Bonds			7,591,683.20	15.98
Belgium			1,595,712.30	3.36
BELGIUM 0.9 19-29 22/06A	EUR	360,000	334,666.80	0.70
EUROPEAN UNION 1.625 22-29 04/12A	EUR	650,000	620,460.75	1.31
EUROPEAN UNION 2.0 22-27 04/10A	EUR	650,000	640,584.75	1.35
France			1,125,599.84	2.37
FRANCE 0.25 12-24 25/07A	EUR	900,000	1,125,599.84	2.37
Germany			1,172,346.00	2.47
GERMANY 0.00 20-30 15/02A	EUR	550,000	490,490.00	1.03
GERMANY 0.5 15-25 15/02A	EUR	700,000	681,856.00	1.44
Ireland			997,464.30	2.10
IRELAND 1.35 18-31 18/03A	EUR	600,000	564,567.00	1.19
XTRACKERS ETC PLC	USD	15,000	432,897.30	0.91
Netherlands			564,669.00	1.19
NEHETLANDS 0.75 18-28 15/07A	EUR	600,000	564,669.00	1.19
Portugal			356,468.00	0.75
PORTUGAL 2.875 16-26 21/07A	EUR	350,000	356,468.00	0.75
Spain			1,779,423.76	3.75
ABENGOA ABENEWCO(CV) 1.5 19-24 26/10Q	EUR	65,743	194,566.41	0.41
ABENGOA ABENEWCO(CV) 1.5 19-24 26/10Q	EUR	65,743	196,933.16	0.41
SPAIN 1.30 16-26 31/10A	EUR	700,000	676,686.50	1.42
SPAIN 1.50 17-27 30/04A	EUR	350,000	338,714.25	0.71

GLOBERSEL - BRONCU

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
SPAIN 1.80 13-24 30/11A	EUR	300,000	372,523.44	0.78
Floating rate notes			200,608.00	0.42
United States of America			200,608.00	0.42
FORD MOTOR CREDIT CO FL.R 17-24 01/12Q	EUR	200,000	200,608.00	0.42
Undertakings for Collective Investment			36,289,899.66	76.39
Shares/Units in investment funds			36,289,899.66	76.39
France			380,920.00	0.80
LYXOR ETF EURO STOXX 50 SICAV	EUR	8,000	380,920.00	0.80
Ireland			20,736,867.59	43.65
ALGBRIS IG FINANCIAL CREDIT FUND I ACC	EUR	15,887	1,684,864.07	3.55
BNY MELLON EFFICIENT US HY BETA FD L HDG	EUR	424,297	460,702.20	0.97
BR EUROP EQU 1 -J- EUR	EUR	4,321	766,636.19	1.61
BR JAPAN EQU 1 - ACC -J- HEDGED EUR	EUR	1,486	297,089.03	0.63
DBX SP EW DR ETF 1C USD	USD	7,700	594,377.40	1.25
HSBC GLOBAL AGGREGATE BD INDEX S5H EUR	EUR	461,499	4,526,338.72	9.53
INVESCO EQQQ NASDAQ 100 UCITS ETF	EUR	800	296,520.00	0.62
INVESCO EQQQ NASDAQ 100 UCITS ETF	USD	720	267,494.68	0.56
INVESCO SP 500 USD	USD	463	390,371.89	0.82
INVESCO US TREASURY BD 7-10 YEAR UCITS	EUR	27,804	910,831.24	1.92
ISHARES CORE MSCI PACIFIC EX JAPAN UCITS	EUR	956	149,690.48	0.32
ISHARES MSCI AC FAR EAST EX-JAPAN	EUR	5,900	256,974.50	0.54
ISHARES US AGG BOND UCITS ETF EUR HDG AC	EUR	101,273	473,552.55	1.00
ISHARES USD TREASURY BOND 20+YR UCITS ET	EUR	66,715	226,163.85	0.48
ISHARES VII PLC ISHARES CORE S&P 500	EUR	1,800	812,304.00	1.71
ISHS CO EUR COR EUR SHS EUR ETF	EUR	5,662	682,384.24	1.44
ISHS GOVT 3-5YR EUR SHS EUR ETF	EUR	3,000	485,940.00	1.02
ISHS S&P 500 EUR-ACC ACC SHS EUR ETF	EUR	23,194	2,324,734.62	4.89
ISH VI EDG 500 ACC USD ETF	USD	6,201	463,341.82	0.98
JP MORGAN MANSART MSCI CANADA FD H SH AC	EUR	2,850	308,678.74	0.65
NEUBERGER BERMAN CORP HYBRID BD FD I ACC	EUR	30,000	358,800.00	0.76
PIMCO CAP SECS FD ACC.SHS INSTIT HDG EUR	EUR	16,780	243,646.25	0.51
SPDR BLOOMB BARCLAYS GLB AGGREG BD EUR H	EUR	41,951	1,124,412.65	2.37
VANGUARD GLB INX INST PLUS EUR HED C	EUR	15,301	1,589,568.42	3.35
XTRACKERS MSCI USA COMMUNICATION SERVICE	USD	3,383	158,913.57	0.33
XTRACKERS MSCI USA FINANCIALS UCITS 1D	USD	10,796	269,545.72	0.57
XTRACKERS MSCI USA HEALTH CARE UCITS ETF	USD	4,417	220,820.02	0.46
XTRACKERS MSCI USA INDUSTRIALS UCITS ETF	USD	1,869	125,897.15	0.26
XTRACKERS MSCI USA INFOR TECHNOLOG ETF	USD	3,476	266,273.59	0.56
Luxembourg			15,172,112.07	31.94
ALLIANZ- FLT RT NOT PLS-WT	EUR	1,575	1,625,198.35	3.42
AMUNDI INDEX EURO COR SRI 0-3Y UCITS ETF	EUR	73,500	3,693,375.00	7.77
BNPP E MJ EX CW -UCITS ETF- CAP	EUR	38,000	505,407.60	1.06
DB X-TRACKII IBOXX EUR DEU TTRN IDX -1D-	EUR	2,672	465,315.44	0.98
DB X-TRCK2 IBOXX SOV EUR7-10 TTL RET-1C-	EUR	893	220,231.66	0.46
JPM US AGGREGATE BOND I2 EUR HEDGE	EUR	5,937	561,653.49	1.18
LUM-AMR-CRD UCITS FD-EURBA	EUR	12,694	819,680.44	1.73
LUMNYA EUROPEAN DEBT GOVERNMENT UCIT B C	EUR	47,021	1,298,245.12	2.73
LUMNYA-EUROPEAN DEBT CDT SH EUR B	EUR	26,560	816,440.94	1.72
LUMNYA EURP DEBT SECU UCITS FD B EUR ACC	EUR	19,841	278,768.45	0.59
LUMNYA FDS SICAV AMERICAN DEBT GOV B CAP	EUR	15,603	466,228.25	0.98
LYXOR GREEN BOND DR UCITS ETF ACC	EUR	5,000	237,475.00	0.50
MLIS GLDB -EUR B- CAP	EUR	10,952	821,092.58	1.73
MLIS GLDB GOV -EUR B- CAP	EUR	33,249	1,235,194.15	2.60
SCHRODER INT SEL EURO CORP BOND -C- CAP	EUR	55,000	1,366,700.50	2.88

GLOBERSEL - BRONCU

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
UBS BARC US LIQ CORP 1-5Y-HDG TO EUR-A-	EUR	45,812	652,065.10	1.37
UBS ETF M EMUSR -A- DIS	EUR	1,000	109,040.00	0.23
Total securities portfolio			46,623,821.65	98.14

GLOBERSEL - EMERGING BOND - INSIGHT INVESTMENT

GLOBERSEL - EMERGING BOND - INSIGHT INVESTMENT

Statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		45,626,329.70
Securities portfolio at market value	2.2	41,888,352.35
<i>Cost price</i>		48,292,227.49
Cash at banks and liquidities		1,330,345.35
Receivable on subscriptions		1,097.22
Net unrealised appreciation on forward foreign exchange contracts	2.6	816,334.32
Net unrealised appreciation on financial futures	2.7	200,775.92
Interests receivable, net		1,389,424.54
Liabilities		1,870,770.83
Bank overdrafts		936,822.88
Payable on redemptions		59,425.78
Management fees payable	3	125,033.97
Depository and sub-depository fees payable		2,119.94
Audit fees payable		7,859.68
Subscription tax payable ("Taxe d'abonnement")	6	5,469.64
Dividends payable, net		692,045.37
Other liabilities		41,993.57
Net asset value		43,755,558.87

GLOBERSEL - EMERGING BOND - INSIGHT INVESTMENT

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
Income		3,477,056.80
Interests on bonds and money market instruments, net		3,418,839.75
Bank interests on cash accounts		57,661.50
Other income		555.55
Expenses		798,455.53
Management fees	3	577,158.09
Depository and sub-depository fees		9,785.50
Administration fees	5	78,703.36
Audit fees		10,605.82
Legal fees		1,840.89
Transaction fees	2.11	16,992.49
Subscription tax ("Taxe d'abonnement")	6	25,391.45
Interests paid on bank overdraft		45,551.13
Banking fees		40.01
Other expenses		32,386.79
Net income / (loss) from investments		2,678,601.27
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-1,938,732.32
- options	2.5	-31,604.44
- forward foreign exchange contracts	2.6	-2,325,182.88
- financial futures	2.7	-171,719.53
- CFDs	2.8	-1,063.65
- foreign exchange	2.4	-139,269.27
Net realised profit / (loss)		-1,928,970.82
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	3,559,144.86
- forward foreign exchange contracts	2.6	889,635.10
- financial futures	2.7	95,144.90
Net increase / (decrease) in net assets as a result of operations		2,614,954.04
Subscriptions of capitalisation units		1,636,426.15
Redemptions of capitalisation units		-19,577,144.26
Net increase / (decrease) in net assets		-15,325,764.07
Net assets at the beginning of the year		59,081,322.94
Net assets at the end of the year		43,755,558.87

GLOBERSEL - EMERGING BOND - INSIGHT INVESTMENT

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	43,755,558.87	59,081,322.94	84,036,861.95
Capitalisation units				
Number of units		442,596.926	632,591.588	781,525.131
Net asset value per unit	EUR	98.86	93.40	107.53

GLOBERSEL - EMERGING BOND - INSIGHT INVESTMENT

Changes in number of units outstanding from 01/01/23 to 31/12/23

	Units outstanding as at 01/01/23	Units issued	Units redeemed	Units outstanding as at 31/12/23
Capitalisation units	632,591.588	17,236.566	207,231.228	442,596.926

GLOBERSEL - EMERGING BOND - INSIGHT INVESTMENT

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			39,008,358.54	89.15
Bonds			38,326,226.35	87.59
Angola			148,014.31	0.34
ANGOLA 9.125 19-49 26/11S	USD	200,000	148,014.31	0.34
Argentina			386,802.38	0.88
ARGENTINA 1.5 20-35 09/07S	USD	1,250,000	386,802.38	0.88
Brazil			3,716,398.89	8.49
BRAZIL 10.00 18-29 05/01S	BRL	3,372	595,076.69	1.36
BRAZIL -DY- 10.00 14-25 01/01S	BRL	15,920	2,962,244.66	6.77
BRF - BRASIL FOODS S 4.875 19-30 24/01S	USD	200,000	159,077.54	0.36
Chile			2,115,859.66	4.84
BONOS DE LA TRESO DE 6.0 23-33 01/04S	CLP	120,000,000	132,798.39	0.30
CHILE 2.3 20-28 01/10S	CLP	1,100,000,000	1,004,542.11	2.30
CHILE 4.70 18-30 01/09S	CLP	535,000,000	534,390.13	1.22
CORPORACION NACI 5.95 23-34 08/01S	USD	325,000	299,078.56	0.68
EMPRESA NACIONAL 3.05 21-32 14/09S	USD	200,000	145,050.47	0.33
Colombia			3,304,290.12	7.55
COLOMBIA 6.25 17-25 26/11A	COP	2,116,300,000	468,809.77	1.07
COLOMBIA 7.25 18-34 18/10A	COP	2,244,000,000	432,637.40	0.99
COLOMBIA 7.25 20-50 26/10A	COP	887,300,000	151,041.35	0.35
COLOMBIA 7.75 15-30 18/09A	COP	4,700,000,000	1,000,621.99	2.29
COLOMBIA 9.25 21-42 28/05A	COP	2,619,700,000	556,695.11	1.27
ECOPETROL SA 8.6250 23-29 19/01S	USD	200,000	193,605.21	0.44
EMPRESAS 8.375 17-27 08/11A 17-27 08/11A	COP	2,478,000,000	500,879.29	1.14
Czech Republic			1,371,438.42	3.13
CZECH REPUBLIC 1.50 20-40 24/04A	CZK	8,900,000	259,180.93	0.59
CZECH REPUBLIC 5.5 22-28 12/12A	CZK	13,000,000	571,200.16	1.31
TCHEQUE REPUBLIQUE GOV 4.5 23-32 11/11A	CZK	12,650,000	541,057.33	1.24
Dominican Republic			168,701.41	0.39
DOMINICAN REPUBLIC I 11.25 23-25 15/09S	DOP	10,000,000	168,701.41	0.39
Ecuador			517,671.66	1.18
ECUADOR 0.50 20-40 31/07S	USD	941,765	272,537.67	0.62
ECUADOR 1.5 20-40 31/07S	USD	300,000	87,069.66	0.20
ECUADOR 5 20-30 31/01S	USD	373,157	158,064.33	0.36
Egypt			252,545.71	0.58
EGYPT 7.5 21-61 16/02S	USD	475,000	252,545.71	0.58
Gabon			151,022.50	0.35
GABON 7.00 21-31 24/11S	USD	200,000	151,022.50	0.35
Guatemala			323,711.08	0.74
GUATEMALA 4.5 16-49 03/05S	USD	368,000	323,711.08	0.74
Hungary			1,381,836.94	3.16
HUNGARY 3.00 19-30 21/08A	HUF	155,600,000	349,204.88	0.80
HUNGARY 4.5 22-28 23/03A	HUF	181,680,000	454,239.21	1.04
HUNGARY 5.375 23-33 12/09A	EUR	441,000	472,158.85	1.08
MAGYAR EXPORT-I 6.0000 23-29 16/05A	EUR	100,000	106,234.00	0.24
India			313,466.89	0.72
EXP IMP BANK INDI 3.25 20-30 15/01S	USD	380,000	313,466.89	0.72

GLOBERSEL - EMERGING BOND - INSIGHT INVESTMENT

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Indonesia			2,943,540.77	6.73
INDONESIA 6.125 12-28 15/05S	IDR	41,224,000,000	2,394,655.10	5.47
INDONESIA 8.75 15-31 15/05S	IDR	8,300,000,000	548,885.67	1.25
Isle of Man			163,083.33	0.37
ANGLOGOLD HOLDINGS 3.375 21-28 01/11S	USD	200,000	163,083.33	0.37
Israel			1,419,378.08	3.24
ENERGEAN ISRAEL FIN 5.875 21-31 30/03S	USD	400,000	306,842.89	0.70
ETAT DISRAEL 6.5 23-31 06/11S	USD	800,000	780,493.37	1.78
LEVIATHAN BOND LTD 6.75 20-30 30/06S	USD	400,000	332,041.82	0.76
Luxembourg			673,043.96	1.54
CSN RESSOURCES SA 8.875 23-30 05/12S	USD	300,000	282,565.97	0.65
ISTANBUL METROPOLITAN10.5 23-28 06/12S	USD	250,000	240,788.94	0.55
MINERVA LUXEMBOURG 4.375 21-31 18/03S	USD	200,000	149,689.05	0.34
Macau			161,248.36	0.37
WYNN MACAU LTD 5.1250 19-29 15/12S	USD	200,000	161,248.36	0.37
Malaysia			2,003,024.65	4.58
MALAYSIA 2.6320 20-31 15/04S	MYR	7,327,000	1,336,987.32	3.06
MALAYSIA 4.9210 18-48 06/07S	MYR	3,062,000	666,037.33	1.52
Mexico			4,051,075.10	9.26
ALPEK SAB DE CV 3.25 21-31 25/02S	USD	250,000	193,534.15	0.44
MEXICO 5.4 23-28 09/02S	USD	300,000	278,724.48	0.64
MEXICO 7.75 11-31 29/05S	MXN	385,000	1,925,792.36	4.40
MEXICO 8.50 09-38 18/11S	MXN	223,900	1,145,275.18	2.62
MEXICO 8 22-53 31/07S	MXN	75,201	358,198.40	0.82
ORBIA ADVANCE CORP 2.875 21-31 11/05S	USD	200,000	149,550.53	0.34
Netherlands			533,520.42	1.22
BRASKEM NETHERLANDS 8.50 23-31 12/01S	USD	446,000	377,195.32	0.86
PROSUS NV 4.1930 22-32 19/01S	USD	200,000	156,325.10	0.36
Nigeria			707,095.57	1.62
NIGERIA 7.3750 21-33 28/09S	USD	375,000	290,465.87	0.66
NIGERIA 8.25 21-51 28/09S	USD	325,000	242,312.05	0.55
NIGERIA 8.3750 22-29 24/03S	USD	200,000	174,317.65	0.40
Panama			409,099.71	0.93
PANAMA 3.87 19-60 23/07S	USD	200,000	108,829.04	0.25
PANAMA GOVERNMENT INT 6.875 23-36 31/01S	USD	200,000	181,183.18	0.41
REPUBLIC OF PAN 4.5000 22-63 19/01S	USD	200,000	119,087.49	0.27
Peru			519,877.39	1.19
PERU 5.4 19-34 12/08S	PEN	2,350,000	519,877.39	1.19
Poland			956,709.93	2.19
POLAND 7.5 22-28 25/07A	PLN	3,775,000	956,709.93	2.19
Romania			790,993.04	1.81
ROMANIA 4.98 18-29 12/02A	RON	1,650,000	314,569.29	0.72
ROMANIA 6.625 22-29 27/09A	EUR	115,000	123,064.38	0.28
ROMANIA 8 23-30 29/04A	RON	1,615,000	353,359.37	0.81
Senegal			588,739.67	1.35
SENEGAL 4.75 18-28 13/03A	EUR	250,000	231,617.50	0.53
SENEGAL 6.75 18-48 13/03S	USD	500,000	357,122.17	0.82
Singapore			368,822.70	0.84
MEDCO MAPLE TREE PTE 8.96 23-29 27/04S	USD	400,000	368,822.70	0.84

GLOBERSEL - EMERGING BOND - INSIGHT INVESTMENT

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Slovenia			553,649.57	1.27
SLOVENIA GOVERNMENT 5.0 23-33 19/09S	USD	600,000	553,649.57	1.27
South Africa			2,657,413.55	6.07
SOUTH AFRICA 8.00 13-30 31/01S	ZAR	4,348,130	198,159.09	0.45
SOUTH AFRICA 8.25 14-32 31/03S	ZAR	38,800,000	1,678,174.47	3.84
SOUTH AFRICA 8.875 15-35 28/02S	ZAR	18,687,526	781,079.99	1.79
South Korea			470,346.02	1.07
KOREA 3.375 22-32 10/06S	KRW	660,300,000	470,346.02	1.07
Thailand			330,363.47	0.76
GC TREASURY CENTER 4.4 22-32 30/03S	USD	400,000	330,363.47	0.76
Togo			606,435.52	1.39
BANQUE OUEST AFRICAINE 4.70 19-31 22/10S	USD	400,000	310,232.20	0.71
BANQUE OUEST AFRICAINE 5.0 17-27 27/07S	USD	350,000	296,203.32	0.68
Turkey			2,008,798.37	4.59
AYDEM YENILENEBILIR 7.75 21-27 02/08S	USD	200,000	165,688.68	0.38
HAZINE MUSTESARLIGI 8.5091 23-29 14/01S	USD	525,000	505,846.87	1.16
TURKEY 12.6 20-25 01/10S	TRY	19,875,000	433,378.83	0.99
TURKEY GOVERNMENT B 26.2 23-33 05/10S	TRY	4,525,993	144,042.13	0.33
TURKEY GOVERNMENT BO 31.08 23-28 08/11S	TRY	17,061,000	580,156.89	1.33
TURK TELEKOM 6.875 19-25 28/02S	USD	200,000	179,684.97	0.41
Ukraine			207,758.86	0.47
UKRAINE 0 15-29 01/09S	USD	400,000	101,049.20	0.23
UKRAINE 7.253 20-35 15/03S	USD	495,000	106,709.66	0.24
United Arab Emirates			697,572.76	1.59
ABU DHABI COMMERCIAL BK 4.50 22-2714/09S	USD	200,000	178,038.29	0.41
MDGH GMTN RSC 5.875 23-34 01/05S	USD	525,000	519,534.47	1.19
United Kingdom			167,654.92	0.38
ENDEAVOUR MINING PLC 5.00 21-26 14/10S	USD	200,000	167,654.92	0.38
United States of America			185,220.66	0.42
SASOL FINANCING USA 8.7500 23-29 03/05S	USD	200,000	185,220.66	0.42
Floating rate notes			682,132.19	1.56
Argentina			201,390.26	0.46
ARGENTINA FL.R 20-41 09/07S	USD	650,000	201,390.26	0.46
Ecuador			127,338.08	0.29
ECUADOR FL.R 20-30 31/07S	USD	300,000	127,338.08	0.29
Macau			247,791.35	0.57
SANDS CHINA LTD FL.R 20-30 18/06S	USD	300,000	247,791.35	0.57
Poland			105,612.50	0.24
MBANK SA FL.R 23-27 11/09A	EUR	100,000	105,612.50	0.24
Other transferable securities			1,721,910.92	3.94
Bonds			1,721,910.92	3.94
Russia			-	0.00
RUSSIA 5.7 20-28 17/05S*	RUB	74,000,000	-	0.00
RUSSIA 6.1 20-49 18/07S*	RUB	35,500,000	-	0.00
RUSSIA 7.05 13-28 19/01S*	RUB	31,756,000	-	0.00
RUSSIA 7.75 16-26 16/09S*	RUB	124,000,000	-	0.00
RUSSIA 7.95 18-26 07/10S*	RUB	258,000,000	-	0.00

* These government bonds are domestic Russian Government Bond, currently non-tradable, due to the effect of the sanctions against Russia. The pricing has been established on the basis of an assessment by the management company.

GLOBERSEL - EMERGING BOND - INSIGHT INVESTMENT

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Thailand			1,721,910.92	3.94
THAILAND 2.00 20-42 17/06S	THB	48,150,000	1,088,112.68	2.49
THAILAND 2.875 16-46 17/06S	THB	25,937,000	633,798.24	1.45
Money market instruments			1,158,082.89	2.65
Treasury market			1,158,082.89	2.65
United States of America			1,158,082.89	2.65
UNIT STAT TREA BIL ZCP 18-04-24	USD	1,300,000	1,158,082.89	2.65
Total securities portfolio			41,888,352.35	95.73

GLOBERSEL - ALKIMIS EQUITY ALPHA

GLOBERSEL - ALKIMIS EQUITY ALPHA

Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		36,983,548.93
Securities portfolio at market value	2.2	31,994,179.56
<i>Cost price</i>		<i>29,918,207.29</i>
Cash at banks and liquidities		4,781,267.32
Receivable on subscriptions		21,654.54
Net unrealised appreciation on forward foreign exchange contracts	2.6	107,771.81
Dividends receivable, net		6,084.81
Interests receivable, net		67,273.55
Formation expenses, net	2.10	5,317.34
Liabilities		418,904.20
Bank overdrafts		212,112.64
Payable on redemptions		63,047.24
Net unrealised depreciation on CFDs	2.8	529.55
Management fees payable	3	111,613.91
Depositary and sub-depositary fees payable		1,722.35
Audit fees payable		6,071.63
Subscription tax payable ("Taxe d'abonnement")	6	4,570.76
Dividends payable, net		5,383.88
Other liabilities		13,852.24
Net asset value		36,564,644.73

GLOBERSEL - ALKIMIS EQUITY ALPHA

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
Income		922,385.62
Dividends on securities portfolio, net		349,793.18
Interests on bonds and money market instruments, net		411,176.51
Bank interests on cash accounts		158,396.43
Other income		3,019.50
Expenses		700,213.75
Management fees	3	490,316.86
Depositary and sub-depositary fees		7,552.01
Administration fees	5	60,766.07
Amortisation of formation expenses	2.10	13,577.49
Audit fees		9,683.14
Legal fees		2,653.79
Transaction fees	2.11	54,686.10
Subscription tax ("Taxe d'abonnement")	6	19,919.30
Interests paid on bank overdraft		35,231.73
Other expenses		5,827.26
Net income / (loss) from investments		222,171.87
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	2,466,209.30
- forward foreign exchange contracts	2.6	1,670,553.00
- CFDs	2.8	-2,281,271.69
- foreign exchange	2.4	-370,522.47
Net realised profit / (loss)		1,707,140.01
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	1,830,405.73
- forward foreign exchange contracts	2.6	-1,274,306.91
- CFDs	2.8	-729.55
Net increase / (decrease) in net assets as a result of operations		2,262,509.28
Subscriptions of capitalisation units		5,472,096.47
Redemptions of capitalisation units		-14,981,301.77
Net increase / (decrease) in net assets		-7,246,696.02
Net assets at the beginning of the year		43,811,340.75
Net assets at the end of the year		36,564,644.73

GLOBERSEL - ALKIMIS EQUITY ALPHA

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	36,564,644.73	43,811,340.75	66,444,103.35
Class I (capitalisation units)				
Number of units		220,557.145	271,450.744	412,443.566
Net asset value per unit	EUR	96.11	90.75	102.05
Class R (capitalisation units)				
Number of units		161,936.380	212,941.569	239,286.200
Net asset value per unit	EUR	94.90	90.06	101.78

GLOBERSEL - ALKIMIS EQUITY ALPHA

Changes in number of units outstanding from 01/01/23 to 31/12/23

	Units outstanding as at 01/01/23	Units issued	Units redeemed	Units outstanding as at 31/12/23
Class I (capitalisation units)	271,450.744	55,642.269	106,535.868	220,557.145
Class R (capitalisation units)	212,941.569	1,076.598	52,081.787	161,936.380

GLOBERSEL - ALKIMIS EQUITY ALPHA

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			23,554,463.27	64.42
Shares			18,582,277.81	50.82
Belgium			262,890.00	0.72
ANHEUSER-BUSCH INBEV	EUR	4,500	262,890.00	0.72
Germany			1,708,470.80	4.67
ADIDAS AG - REG SHS	EUR	2,430	447,508.80	1.22
COMMERZBK	EUR	15,300	164,628.00	0.45
CTS EVENTIM AG & CO KGAA	EUR	8,800	550,880.00	1.51
INFINEON TECHNOLOGIES - REG SHS	EUR	14,430	545,454.00	1.49
Ireland			481,012.99	1.32
MEDTRONIC HLD	USD	6,450	481,012.99	1.32
Italy			2,531,082.40	6.92
AMPLIFON SPA	EUR	11,000	344,740.00	0.94
BFF BANK S.P.A	EUR	26,500	273,480.00	0.75
ENEL SPA	EUR	71,000	477,830.00	1.31
FINECOBANK	EUR	20,000	271,700.00	0.74
LOTTOMATICA GROUP SPA	EUR	34,680	339,517.20	0.93
PRYSMIAN SPA	EUR	11,060	455,340.20	1.25
UNICREDIT SPA - REG SHS	EUR	15,000	368,475.00	1.01
Netherlands			952,656.00	2.61
DAVIDE CAMPARI-MILANO N.V.	EUR	18,000	183,870.00	0.50
FERRARI NV	EUR	1,230	375,396.00	1.03
STELLANTIS --- BEARER AND REGISTERED SHS	EUR	18,600	393,390.00	1.08
Norway			395,034.99	1.08
MOWI ASA	NOK	24,350	395,034.99	1.08
Panama			251,753.95	0.69
CARNIVAL CORP	USD	15,000	251,753.95	0.69
Sweden			384,010.78	1.05
EQT AB	SEK	15,000	384,010.78	1.05
Switzerland			449,177.15	1.23
UBS GROUP NAMEN-AKT	CHF	16,000	449,177.15	1.23
United States of America			11,166,188.75	30.54
ADOBE INC	USD	1,010	545,481.37	1.49
AGILENT TECHNOLOGIES	USD	1,800	226,545.96	0.62
AMAZON.COM INC	USD	2,860	393,381.07	1.08
APPLIED MATERIALS INC	USD	3,500	513,506.54	1.40
BANK OF AMERICA CORP	USD	19,500	594,364.73	1.63
BROADCOM INC - REGISTERED SHS	USD	450	454,725.48	1.24
CAPITAL ONE FINANCIAL CORP	USD	3,400	403,573.98	1.10
CENTENE CORP	USD	5,200	349,334.18	0.96
DELL TECHNOLOGIES PREFERENTIAL SHARE	USD	3,000	207,758.11	0.57
DELTA AIR LINES	USD	8,850	322,306.16	0.88
ECOLAB INC	USD	2,200	395,030.10	1.08
ESTEE LAUDER COMPANIES INC -A-	USD	2,750	364,085.91	1.00
GLOBE LIFE INC	USD	2,150	236,905.81	0.65
GOLDMAN SACHS GROUP INC	USD	1,200	419,068.48	1.15
INTUIT	USD	430	243,301.41	0.67
J.B. HUNT TRANSPORT SERVICES INC	USD	2,200	397,798.40	1.09
M&T BANK CORPORATION	USD	4,400	546,011.86	1.49
MARVELL TECH --- REGISTERED SHS	USD	7,410	404,559.91	1.11
MASTERCARD INC -A-	USD	1,150	444,019.83	1.21

GLOBERSEL - ALKIMIS EQUITY ALPHA

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
MICROSOFT CORP	USD	1,500	510,623.27	1.40
MOODY S CORP	USD	1,000	353,559.95	0.97
NETFLIX INC	USD	1,460	643,502.29	1.76
NEW YORK COMMUNITY BANCORP INC	USD	45,250	419,053.55	1.15
NVIDIA CORP	USD	1,030	461,754.04	1.26
REXFORD INDUSTRIAL REALTY TRUST UNITS	USD	4,120	209,235.50	0.57
S&P GLOBAL INC	USD	830	330,993.17	0.91
US FOODS HOLDING CORP	USD	8,550	351,473.77	0.96
VISA INC -A-	USD	1,800	424,233.92	1.16
Bonds			4,972,185.46	13.60
Italy			4,972,185.46	13.60
ITALY 0.00 21-24 30/01S	EUR	3,000,000	2,991,810.00	8.18
ITALY 0.35 16-24 24/10S	EUR	500,000	491,112.52	1.34
ITALY 0.40 16-24 11/04S	EUR	1,500,000	1,489,262.94	4.07
Money market instruments			8,439,716.29	23.08
Treasury market			8,439,716.29	23.08
Italy			8,439,716.29	23.08
ITAL BUON ORDI DEL ZCP 13-09-24	EUR	2,000,000	1,944,763.55	5.32
ITAL BUON ORDI DEL ZCP 13-12-24	EUR	2,500,000	2,418,806.40	6.62
ITAL BUON ORDI DEL ZCP 14-06-24	EUR	1,700,000	1,666,140.16	4.56
ITALY BUONI TES BOT ZCP 120724	EUR	2,500,000	2,410,006.18	6.59
Total securities portfolio			31,994,179.56	87.50

GLOBERSEL - EQUITY VALUE - METROPOLIS

GLOBERSEL - EQUITY VALUE - METROPOLIS

Statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		56,168,649.27
Securities portfolio at market value	2.2	55,359,901.77
<i>Cost price</i>		51,313,614.61
Cash at banks and liquidities		694,064.16
Receivable on subscriptions		60,839.15
Dividends receivable, net		52,867.79
Formation expenses, net	2.10	976.40
Liabilities		367,528.87
Payable on redemptions		18,790.25
Management fees payable	3	123,681.51
Depository and sub-depository fees payable		1,823.96
Performance fees payable	4	199,098.63
Audit fees payable		10,746.10
Subscription tax payable ("Taxe d'abonnement")	6	3,575.90
Other liabilities		9,812.52
Net asset value		55,801,120.40

GLOBERSEL - EQUITY VALUE - METROPOLIS

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
Income		1,167,122.26
Dividends on securities portfolio, net		1,143,620.77
Bank interests on cash accounts		22,615.62
Other income		885.87
Expenses		1,261,345.84
Management fees	3	829,371.70
Performance fees	4	199,098.63
Depositary and sub-depositary fees		13,581.55
Administration fees	5	72,843.97
Distribution fees		3,802.50
Amortisation of formation expenses	2.10	1,168.00
Audit fees		13,683.83
Legal fees		11,589.52
Transaction fees	2.11	85,908.35
Subscription tax ("Taxe d'abonnement")	6	14,623.70
Other expenses		15,674.09
Net income / (loss) from investments		-94,223.58
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	5,821,412.93
- foreign exchange	2.4	1,223,471.25
Net realised profit / (loss)		6,950,660.60
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	12,561,048.66
Net increase / (decrease) in net assets as a result of operations		19,511,709.26
Subscriptions of capitalisation units		24,130,186.03
Redemptions of capitalisation units		-107,856,107.91
Net increase / (decrease) in net assets		-64,214,212.62
Net assets at the beginning of the year		120,015,333.02
Net assets at the end of the year		55,801,120.40

GLOBERSEL - EQUITY VALUE - METROPOLIS

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	55,801,120.40	120,015,333.02	170,572,784.85
Class A (capitalisation units)				
Number of units		145,122.482	154,452.621	152,208.604
Net asset value per unit	EUR	150.27	120.33	146.73
Class B (capitalisation units)				
Number of units		220,086.901	824,863.614	994,186.693
Net asset value per unit	EUR	154.45	122.97	149.11

GLOBERSEL - EQUITY VALUE - METROPOLIS

Changes in number of units outstanding from 01/01/23 to 31/12/23

	Units outstanding as at 01/01/23	Units issued	Units redeemed	Units outstanding as at 31/12/23
Class A (capitalisation units)	154,452.621	13,675.922	23,006.061	145,122.482
Class B (capitalisation units)	824,863.614	149,178.529	753,955.242	220,086.901

GLOBERSEL - EQUITY VALUE - METROPOLIS

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			55,359,901.77	99.21
Shares			55,359,901.77	99.21
Austria				
ANDRITZ AG	EUR	31,112	1,754,716.80	3.14
Germany				
ADIDAS AG - REG SHS	EUR	12,292	2,263,694.72	4.06
Ireland				
RYANAIR HLDGS	EUR	80,062	1,527,182.65	2.74
Japan				
KUBOTA CORP	JPY	200,027	2,726,177.55	4.89
Mexico				
GRUMA SHS-B-	MXN	49,095	816,574.72	1.46
Sweden				
AVANZA BANK HLD --- REGISTERED SHS	SEK	64,401	1,350,786.75	2.42
United Kingdom				
ADMIRAL GROUP PLC	GBP	56,951	1,763,966.12	3.16
ASHTREAD GROUP	GBP	58,861	3,710,100.77	6.65
HARGREAVES LANS - REGISTERED SHS	GBP	219,533	1,859,525.96	3.33
HOWDEN JOINERY GROUP	GBP	286,500	2,689,935.95	4.82
United States of America				
ALPHABET INC -A-	USD	32,446	4,103,002.53	7.35
BERKSHIRE HATHAWAY -B-	USD	11,371	3,671,371.80	6.58
BOOKING HOLDINGS INC	USD	783	2,514,346.86	4.51
CISCO SYSTEMS INC	USD	58,486	2,674,795.38	4.79
COMCAST CORP	USD	67,484	2,678,833.48	4.80
MASTERCARD INC -A-	USD	5,944	2,295,003.34	4.11
MICROSOFT CORP	USD	5,153	1,754,161.16	3.14
NEWS CORP -A-	USD	105,485	2,344,323.32	4.20
NEWS CORP -B-	USD	14,520	338,074.87	0.61
ORACLE CORP	USD	7,453	711,329.19	1.27
PARAMOUNT GLOBAL	USD	32,136	430,264.28	0.77
STATE STREET CORP	USD	50,482	3,539,886.59	6.34
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	USD	16,209	1,526,036.30	2.73
TEXAS INSTRUMENTS INC	USD	24,307	3,750,845.26	6.72
VISA INC -A-	USD	10,883	2,564,965.42	4.60
Total securities portfolio			55,359,901.77	99.21

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

GLOBERSEL - GLOBAL EQUITY - WALTER SCOTT & PARTNERS

Statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		362,759,068.54
Securities portfolio at market value	2.2	352,791,790.00
<i>Cost price</i>		177,134,709.13
Cash at banks and liquidities		8,687,830.17
Receivable on subscriptions		425,179.50
Net unrealised appreciation on forward foreign exchange contracts	2.6	619,244.68
Dividends receivable, net		235,024.19
Liabilities		2,373,390.50
Payable on redemptions		645,350.09
Management fees payable	3	1,490,625.44
Depositary and sub-depositary fees payable		15,885.80
Performance fees payable	4	292.68
Audit fees payable		48,417.88
Subscription tax payable ("Taxe d'abonnement")	6	45,050.72
Other liabilities		127,767.89
Net asset value		360,385,678.04

GLOBERSEL - GLOBAL EQUITY - WALTER SCOTT & PARTNERS

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
Income		3,307,901.49
Dividends on securities portfolio, net		3,147,499.82
Bank interests on cash accounts		160,398.78
Other income		2.89
Expenses		6,523,621.05
Management fees	3	5,630,330.20
Performance fees	4	290.60
Depositary and sub-depositary fees		60,003.19
Administration fees	5	482,620.30
Audit fees		51,355.61
Legal fees		11,884.49
Transaction fees	2.11	52,139.75
Subscription tax ("Taxe d'abonnement")	6	165,908.62
Other expenses		69,088.29
Net income / (loss) from investments		-3,215,719.56
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	15,980,388.07
- forward foreign exchange contracts	2.6	1,249,780.34
- foreign exchange	2.4	532,745.91
Net realised profit / (loss)		14,547,194.76
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	33,610,924.84
- forward foreign exchange contracts	2.6	721,999.35
Net increase / (decrease) in net assets as a result of operations		48,880,118.95
Subscriptions of capitalisation units		94,216,498.66
Redemptions of capitalisation units		-69,104,789.21
Net increase / (decrease) in net assets		73,991,828.40
Net assets at the beginning of the year		286,393,849.64
Net assets at the end of the year		360,385,678.04

GLOBERSEL - GLOBAL EQUITY - WALTER SCOTT & PARTNERS

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	360,385,678.04	286,393,849.64	371,077,303.27
Class A (capitalisation units)				
Number of units		181,050.222	153,246.890	173,760.732
Net asset value per unit	EUR	1,228.96	1,058.46	1,252.91
Class B (capitalisation units)				
Number of units		582,124.324	612,068.137	601,747.154
Net asset value per unit	EUR	236.86	202.90	254.87

GLOBERSEL - GLOBAL EQUITY - WALTER SCOTT & PARTNERS

Changes in number of units outstanding from 01/01/23 to 31/12/23

	Units outstanding as at 01/01/23	Units issued	Units redeemed	Units outstanding as at 31/12/23
Class A (capitalisation units)	153,246.890	46,796.954	18,993.622	181,050.222
Class B (capitalisation units)	612,068.137	181,337.068	211,280.881	582,124.324

GLOBERSEL - GLOBAL EQUITY - WALTER SCOTT & PARTNERS

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			320,670,631.00	88.98
Shares			320,670,631.00	88.98
Australia			7,596,074.50	2.11
CSL LTD	AUD	42,900	7,596,074.50	2.11
Canada			14,622,961.00	4.06
ALIMENTATION COUCHE-TARD INC	CAD	138,500	7,419,439.10	2.06
CANADIAN NATIONAL RAILWAY	CAD	63,000	7,203,521.90	2.00
Denmark			11,771,491.24	3.27
NOVO NORDISK - BEARER AND/OR - REG SHS	DKK	125,700	11,771,491.24	3.27
France			19,792,689.00	5.49
DASSAULT SYST.	EUR	101,400	4,485,429.00	1.24
L'OREAL SA	EUR	17,200	7,751,180.00	2.15
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	10,300	7,556,080.00	2.10
Hong Kong			5,759,093.41	1.60
AIA GROUP LTD	HKD	730,000	5,759,093.41	1.60
Ireland			8,456,010.50	2.35
LINDE PLC	USD	22,800	8,456,010.50	2.35
Japan			20,490,338.41	5.69
KEYENCE CORP	JPY	19,672	7,846,893.88	2.18
SHIN-ETSU CHEM. CO LTD	JPY	226,500	8,605,727.54	2.39
SMC CORP	JPY	8,300	4,037,716.99	1.12
Jersey			6,651,203.05	1.85
EXPERIAN GROUP	GBP	180,000	6,651,203.05	1.85
Netherlands			6,339,810.00	1.76
ASML HOLDING NV	EUR	9,300	6,339,810.00	1.76
Spain			7,298,493.00	2.03
INDITEX SHARE FROM SPLIT	EUR	185,100	7,298,493.00	2.03
Switzerland			15,584,924.16	4.32
LONZA GROUP (CHF)	CHF	9,100	3,462,052.27	0.96
NESTLE NAM AKT	CHF	53,400	5,600,767.99	1.55
ROCHE HOLDING LTD	CHF	24,800	6,522,103.90	1.81
United Kingdom			11,934,046.50	3.31
COMPASS GROUP	GBP	288,000	7,132,283.19	1.98
PRUDENTIAL PLC	GBP	469,000	4,801,763.31	1.33
United States of America			184,373,496.23	51.16
ADOBE INC	USD	17,300	9,343,393.84	2.59
ALPHABET INC -C-	USD	69,240	8,833,561.04	2.45
AMPHENOL -A-	USD	98,500	8,839,274.88	2.45
AUTOMATIC DATA PROCESSING INC	USD	31,700	6,685,510.34	1.86
BOOKING HOLDINGS INC	USD	2,140	6,871,905.85	1.91
CISCO SYSTEMS INC	USD	123,600	5,652,715.34	1.57
COGNEX CORP	USD	90,700	3,427,165.17	0.95
COGNIZANT TECHNOLOGY SOLUTIONS -A-	USD	78,200	5,346,893.59	1.48
COSTCO WHOLESALE CORP	USD	13,350	7,977,248.90	2.21
EDWARDS LIFESCIENCES CORP	USD	106,900	7,378,920.93	2.05
FASTENAL CO	USD	109,400	6,414,554.84	1.78
FORTINET	USD	57,800	3,062,539.27	0.85
INTUITIVE SURGICAL	USD	22,000	6,718,797.81	1.86
MASTERCARD INC -A-	USD	22,700	8,764,565.25	2.43

GLOBERSEL - GLOBAL EQUITY - WALTER SCOTT & PARTNERS

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
MICROSOFT CORP	USD	35,200	11,982,626.17	3.32
MOODY S CORP	USD	18,930	6,692,889.87	1.86
NIKE INC	USD	63,500	6,241,067.31	1.73
OLD DOMINION FREIGHT LINES INC	USD	17,080	6,267,176.39	1.74
O REILLY AUTO	USD	7,060	6,072,117.68	1.68
PAYCHEX INC	USD	52,300	5,639,300.23	1.56
STRYKER CORP	USD	23,300	6,316,406.10	1.75
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	USD	95,000	8,944,009.41	2.48
TEXAS INSTRUMENTS INC	USD	47,200	7,283,494.32	2.02
TJX COS INC	USD	75,360	6,399,784.19	1.78
WALT DISNEY CO	USD	37,100	3,032,416.60	0.84
WATERS	USD	24,600	7,331,786.54	2.03
WEST PHARMACEUTICAL SERVICES INC	USD	21,500	6,853,374.37	1.90
Undertakings for Collective Investment			32,121,159.00	8.91
Shares/Units in investment funds			32,121,159.00	8.91
Ireland			32,121,159.00	8.91
EGERTON CAPITAL EQUITY FD -A-	GBP	36,832	32,121,159.00	8.91
Total securities portfolio			352,791,790.00	97.89

**GLOBERSEL - US EQUITY - ALLIANCE
BERNSTEIN**

GLOBERSEL - US EQUITY - ALLIANCE BERNSTEIN

Statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		33,047,426.45
Securities portfolio at market value	2.2	31,419,740.08
<i>Cost price</i>		26,030,880.73
Cash at banks and liquidities		1,317,641.54
Net unrealised appreciation on forward foreign exchange contracts	2.6	280,902.74
Dividends receivable, net		29,142.09
Liabilities		642,386.81
Payable on investments purchased		430,206.62
Payable on redemptions		5,990.10
Management fees payable	3	174,982.12
Depository and sub-depository fees payable		2,175.61
Performance fees payable	4	1.44
Audit fees payable		7,481.93
Subscription tax payable ("Taxe d'abonnement")	6	4,050.78
Other liabilities		17,498.21
Net asset value		32,405,039.64

GLOBERSEL - US EQUITY - ALLIANCE BERNSTEIN

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
Income		496,802.77
Dividends on securities portfolio, net		404,266.17
Bank interests on cash accounts		92,536.60
Expenses		895,461.63
Management fees	3	748,664.81
Performance fees	4	1.44
Depositary and sub-depositary fees		9,308.35
Administration fees	5	74,871.65
Audit fees		10,738.98
Legal fees		4,340.21
Transaction fees	2.11	12,827.68
Subscription tax ("Taxe d'abonnement")	6	23,063.40
Other expenses		11,645.11
Net income / (loss) from investments		-398,658.86
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	7,008,425.46
- forward foreign exchange contracts	2.6	-248,938.81
- foreign exchange	2.4	-266,834.17
Net realised profit / (loss)		6,093,993.62
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	1,567,795.48
- forward foreign exchange contracts	2.6	233,211.56
Net increase / (decrease) in net assets as a result of operations		7,895,000.66
Subscriptions of capitalisation units		3,944,958.91
Redemptions of capitalisation units		-31,192,642.84
Net increase / (decrease) in net assets		-19,352,683.27
Net assets at the beginning of the year		51,757,722.91
Net assets at the end of the year		32,405,039.64

GLOBERSEL - US EQUITY - ALLIANCE BERNSTEIN

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	32,405,039.64	51,757,722.91	72,066,976.90
Class A (capitalisation units)				
Number of units		68,223.686	109,242.367	259,023.459
Net asset value per unit	EUR	158.76	135.95	153.88
Class B (capitalisation units)				
Number of units		159,069.168	320,224.108	225,409.391
Net asset value per unit	EUR	135.63	115.25	142.89

GLOBERSEL - US EQUITY - ALLIANCE BERNSTEIN

Changes in number of units outstanding from 01/01/23 to 31/12/23

	Units outstanding as at 01/01/23	Units issued	Units redeemed	Units outstanding as at 31/12/23
Class A (capitalisation units)	109,242.367	5,241.521	46,260.202	68,223.686
Class B (capitalisation units)	320,224.108	26,282.955	187,437.895	159,069.168

GLOBERSEL - US EQUITY - ALLIANCE BERNSTEIN

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			31,419,740.08	96.96
Shares			31,419,740.08	96.96
Bermuda			552,121.08	1.70
AXIS CAPITAL HOLDINGS LTD	USD	11,015	552,121.08	1.70
Denmark			604,344.62	1.86
GENMAB A/S	USD	20,967	604,344.62	1.86
Ireland			456,822.16	1.41
NVENT ELEC - REG SHS	USD	8,540	456,822.16	1.41
Jersey			529,231.85	1.63
FERGUSON PLC	USD	3,028	529,231.85	1.63
United States of America			29,277,220.37	90.35
ADOBE INC	USD	686	370,495.27	1.14
ALPHABET INC -C-	USD	7,463	952,121.12	2.94
AMAZON.COM INC	USD	6,738	926,783.80	2.86
ARISTA NETWORKS INC	USD	3,008	641,301.84	1.98
BANK OZK	USD	6,110	275,617.89	0.85
BERKSHIRE HATHAWAY -B-	USD	3,329	1,074,839.22	3.32
BROADCOM INC - REGISTERED SHS	USD	243	245,551.76	0.76
BUILDERS FIRSTSOURCE	USD	1,256	189,812.74	0.59
CACTUS INC	USD	2,970	122,064.00	0.38
CADENCE DESIGN SYSTEMS INC	USD	863	212,787.14	0.66
CENCORA INC	USD	3,882	721,753.64	2.23
CHAMPIONX CORPORATION	USD	9,281	245,415.30	0.76
COMCAST CORP	USD	11,227	445,665.10	1.38
COPART INC	USD	10,928	484,743.58	1.50
DOVER CORP	USD	1,887	262,743.38	0.81
ELECTRONIC ARTS - REGSHS	USD	3,600	445,857.06	1.38
ELEVANCE HEALTH	USD	1,142	487,504.20	1.50
ELI LILLY & CO	USD	676	356,722.87	1.10
EMERSON ELECTRIC CO	USD	6,882	606,368.59	1.87
EPAM SYSTEMS	USD	1,407	378,723.92	1.17
FISERV INC	USD	7,211	867,160.86	2.68
FORTINET	USD	9,877	523,333.92	1.61
HELMERICH PAINE	USD	5,355	175,583.31	0.54
IDEXX LABS CORP	USD	697	350,219.39	1.08
INTUITIVE SURGICAL	USD	1,159	353,958.48	1.09
JPMORGAN CHASE CO	USD	5,439	837,526.73	2.58
LKQ CORP	USD	5,905	255,465.49	0.79
LULULEMON ATHLETICA INC SHS WHEN ISSUED	USD	1,181	546,628.79	1.69
MANHATTAN ASSOCIATES INC	USD	640	124,749.74	0.38
META PLATFORMS INC A	USD	1,678	537,676.98	1.66
MICROSOFT CORP	USD	5,471	1,862,413.29	5.75
MONSTER BEVERAGE CORP	USD	21,844	1,139,214.09	3.52
MOTOROLA SOLUTIONS INC	USD	1,273	360,805.30	1.11
NETFLIX INC	USD	1,296	571,218.47	1.76
NVIDIA CORP	USD	1,604	719,081.05	2.22
OTIS WORLDWIDE CORPORATION	USD	5,105	413,474.27	1.28
PACCAR INC	USD	5,035	445,089.17	1.37
PAYCOM SOFTWARE INC	USD	995	186,200.52	0.57
PHILLIPS 66	USD	4,375	527,305.03	1.63
QUALCOMM INC	USD	4,962	649,666.46	2.00
REGENERON PHARMACEUTICALS INC	USD	962	764,871.21	2.36
ROPER TECHNOLOGIES	USD	893	440,715.89	1.36

GLOBERSEL - US EQUITY - ALLIANCE BERNSTEIN

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ROSS STORES INC	USD	5,043	631,784.52	1.95
SHERWIN WILLIAMS CO	USD	1,458	411,669.04	1.27
SYNOPSIS	USD	429	199,969.57	0.62
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	USD	4,054	381,673.83	1.18
TEXTRON INC	USD	6,111	444,888.99	1.37
UNITEDHEALTH GROUP INC	USD	2,828	1,347,808.95	4.16
VEEVA SYSTEMS -A-	USD	1,137	198,158.00	0.61
VERISK ANALYTICS	USD	1,135	245,422.62	0.76
VERTEX PHARMACEUTICALS INC	USD	2,422	892,126.54	2.75
VISA INC -A-	USD	4,390	1,034,659.39	3.19
WABTEC CORP	USD	1,987	228,262.62	0.70
WALMART INC	USD	3,807	543,315.58	1.68
WATERS	USD	403	120,110.16	0.37
WEYERHAEUSER CO	USD	15,826	498,139.70	1.54
Total securities portfolio			31,419,740.08	96.96

GLOBERSEL

**Notes to the financial statements -
Schedule of derivative instruments**

GLOBERSEL

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

As at December 31, 2023, the following forward foreign exchange contracts were outstanding:

GLOBERSEL - BRONCU

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	1,506,444.10	USD	1,600,000.00	29/01/24	59,707.09	CACEIS Bank, Lux. Branch
					59,707.09	

GLOBERSEL - EMERGING BOND - INSIGHT INVESTMENT

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	544,561.16	TWD	16,070,000.00	04/12/24	-3,217.92	Barclays Bank PLC
HUF	121,046,000.00	USD	344,304.02	20/03/24	2,317.60	Barclays Bank PLC
MXN	2,472,000.00	USD	139,597.63	20/03/24	4,174.43	Barclays Bank PLC
MYR	670,000.00	USD	144,896.19	20/03/24	1,812.36	Barclays Bank PLC
PHP	1,550,000.00	USD	27,276.73	20/03/24	637.12	Barclays Bank PLC
RON	330,000.00	USD	72,417.73	20/03/24	701.84	Barclays Bank PLC
RON	627,000.00	USD	135,021.99	20/03/24	3,664.18	Barclays Bank PLC
TWD	58,120,000.00	USD	1,816,874.55	20/03/24	97,087.83	Barclays Bank PLC
USD	115,663.89	MYR	540,000.00	20/03/24	-2,465.29	Barclays Bank PLC
USD	188,841.20	MYR	880,000.00	20/03/24	-3,701.35	Barclays Bank PLC
USD	1,051,123.41	MYR	4,842,000.00	20/03/24	-9,523.49	Barclays Bank PLC
USD	38,108.05	RON	180,000.00	20/03/24	-1,644.85	Barclays Bank PLC
USD	94,097.81	PLN	400,000.00	20/03/24	-6,813.50	Barclays Bank PLC
USD	1,968,530.88	TWD	58,113,000.00	20/03/24	38,112.34	Barclays Bank PLC
USD	44,513.22	MYR	210,000.00	20/03/24	-1,378.47	Barclays Bank PLC
CZK	624,000.00	USD	27,390.42	20/03/24	428.59	BNP Paribas Paris
USD	107,790.60	CNH	770,000.00	20/03/24	-832.17	BNP Paribas Paris
USD	90,411.10	EUR	85,000.00	23/01/24	-3,227.49	BNP Paribas Paris
USD	160,000.00	EUR	150,823.05	23/01/24	-6,111.05	BNP Paribas Paris
USD	1,204,548.91	BRL	5,945,773.86	02/02/24	-15,724.29	Citigroup Global Markt Ltd
USD	152,125.06	IDR	2,390,843,000.00	20/03/24	-2,640.38	Citigroup Global Markt Ltd
USD	123,172.60	ZAR	2,370,000.00	20/03/24	-5,059.72	Citigroup Global Markt Ltd
USD	101,478.11	CZK	2,310,000.00	20/03/24	-1,513.21	Citigroup Global Markt Ltd
USD	143,404.65	THB	5,100,000.00	20/03/24	-6,306.32	Citigroup Global Markt Ltd
USD	57,322.27	PLN	230,000.00	20/03/24	-1,003.35	Citigroup Global Markt Ltd
USD	32,048.71	PEN	120,000.00	20/03/24	-256.45	Citigroup Global Markt Ltd
USD	84,205.20	CLP	76,620,000.00	20/03/24	-2,893.40	Citigroup Global Markt Ltd
USD	60,078.88	PEN	230,000.00	20/03/24	-1,714.59	Citigroup Global Markt Ltd
USD	297,881.86	COP	1,205,370,000.00	20/03/24	-7,802.53	Citigroup Global Markt Ltd
ZAR	16,857,000.00	USD	912,933.13	20/03/24	2,404.38	Citigroup Global Markt Ltd
EUR	7,535,295.32	USD	8,000,000.00	23/01/24	299,690.08	Citigroup Global Markt Ltd
CLP	416,900,000.00	USD	468,214.52	20/03/24	6,616.03	Goldman Sachs Int finance Ltd
CZK	334,000.00	USD	14,859.79	20/03/24	48.99	Goldman Sachs Int finance Ltd
INR	41,700,000.00	USD	498,005.59	20/03/24	1,230.09	Goldman Sachs Int finance Ltd
MYR	9,564,300.00	USD	2,028,698.69	20/03/24	61,545.26	Goldman Sachs Int finance Ltd
TRY	1,920,000.00	USD	60,848.41	20/03/24	-356.48	Goldman Sachs Int finance Ltd
TRY	400,000.00	USD	12,495.82	20/03/24	101.78	Goldman Sachs Int finance Ltd
TRY	5,711,000.00	USD	178,340.34	20/03/24	1,520.11	Goldman Sachs Int finance Ltd
USD	2,276,772.12	MXN	41,913,000.00	20/03/24	-153,391.16	Goldman Sachs Int finance Ltd
USD	2,113,994.97	ZAR	39,714,000.00	20/03/24	-39,218.96	Goldman Sachs Int finance Ltd
USD	70,818.31	RON	330,000.00	20/03/24	-2,151.37	Goldman Sachs Int finance Ltd
USD	497,891.73	PEN	1,907,000.00	20/03/24	-14,434.54	Goldman Sachs Int finance Ltd
USD	40,398.97	ZAR	760,000.00	20/03/24	-801.74	Goldman Sachs Int finance Ltd
USD	32,371.40	HUF	11,410,000.00	20/03/24	-294.50	Goldman Sachs Int finance Ltd
USD	211,187.53	TRY	6,676,000.00	20/03/24	862.52	Goldman Sachs Int finance Ltd
USD	525,873.34	PLN	2,096,000.00	20/03/24	-5,978.13	Goldman Sachs Int finance Ltd
USD	55,479.44	HUF	19,900,000.00	20/03/24	-1,407.55	Goldman Sachs Int finance Ltd
USD	169,799.09	ZAR	3,200,000.00	20/03/24	-3,650.83	Goldman Sachs Int finance Ltd
USD	524,684.79	RON	2,390,000.00	20/03/24	-4,897.34	Goldman Sachs Int finance Ltd
ZAR	14,553,000.00	USD	772,612.99	20/03/24	16,240.03	Goldman Sachs Int finance Ltd
ZAR	10,617,000.00	USD	557,766.47	20/03/24	17,212.11	Goldman Sachs Int finance Ltd

GLOBERSEL

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

GLOBERSEL - EMERGING BOND - INSIGHT INVESTMENT

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	1,140,428.97	HKD	8,870,794.00	26/08/24	-1,140.47	Goldman Sachs Int finance Ltd
USD	523,826.12	TWD	15,780,000.00	04/12/24	-12,590.06	HSBC Bank Plc
CNH	500,000.00	USD	70,683.54	20/03/24	-80.61	HSBC Bank Plc
CNH	25,088,000.00	USD	3,451,239.69	20/03/24	81,837.68	HSBC Bank Plc
COP	2,268,700,000.00	USD	542,751.20	20/03/24	30,678.74	HSBC Bank Plc
IDR	6,042,605,635.85	USD	379,966.40	20/03/24	10,749.30	HSBC Bank Plc
PLN	575,000.00	USD	138,143.65	20/03/24	7,186.27	HSBC Bank Plc
RON	4,152,000.00	USD	880,253.70	20/03/24	36,828.29	HSBC Bank Plc
THB	52,621,862.61	USD	1,471,985.51	20/03/24	71,961.77	HSBC Bank Plc
USD	115,596.92	PLN	480,000.00	20/03/24	-5,747.95	HSBC Bank Plc
USD	80,868.66	THB	2,810,000.00	20/03/24	-1,806.09	HSBC Bank Plc
USD	590,624.53	KRW	789,665,000.00	20/03/24	-19,179.12	HSBC Bank Plc
USD	167,269.81	ZAR	3,170,000.00	20/03/24	-4,470.96	HSBC Bank Plc
USD	334,036.00	CNH	2,430,000.00	20/03/24	-8,149.87	HSBC Bank Plc
USD	524,905.03	CLP	469,790,000.00	20/03/24	-9,917.99	HSBC Bank Plc
USD	135,025.92	TRY	4,333,000.00	20/03/24	-1,428.60	HSBC Bank Plc
USD	462,002.74	TRY	14,578,000.00	20/03/24	2,705.25	HSBC Bank Plc
EUR	380,000.00	USD	415,639.48	23/01/24	4,064.68	HSBC Bank Plc
EUR	1,360,000.00	USD	1,438,026.46	23/01/24	59,380.79	HSBC Bank Plc
CLP	614,107,000.00	USD	671,155.19	20/03/24	26,596.01	JP Morgan Eq London
CZK	14,512,000.00	USD	619,048.27	20/03/24	26,254.24	JP Morgan Eq London
IDR	1,899,160,000.00	USD	123,152.55	20/03/24	0.78	JP Morgan Eq London
INR	43,600,000.00	USD	522,239.50	20/03/24	-115.63	JP Morgan Eq London
KRW	1,190,728,000.00	USD	910,807.66	20/03/24	10,582.67	JP Morgan Eq London
MXN	1,020,000.00	USD	55,577.33	20/03/24	3,577.55	JP Morgan Eq London
MXN	17,200,000.00	USD	976,491.62	20/03/24	24,295.66	JP Morgan Eq London
PEN	2,846,502.55	USD	738,009.48	20/03/24	26,240.63	JP Morgan Eq London
PLN	7,456,000.00	USD	1,757,083.94	20/03/24	124,193.62	JP Morgan Eq London
USD	161,105.65	MXN	2,820,000.00	20/03/24	-3,060.74	JP Morgan Eq London
USD	90,164.25	HUF	33,343,000.00	20/03/24	-4,908.70	JP Morgan Eq London
USD	2,850,310.89	COP	11,999,808,864.12	20/03/24	-183,578.76	JP Morgan Eq London
USD	160,621.77	THB	5,730,000.00	20/03/24	-7,532.77	JP Morgan Eq London
USD	548,009.29	CLP	479,130,000.00	20/03/24	1,398.98	JP Morgan Eq London
USD	142,475.78	CNH	1,030,000.00	20/03/24	-2,654.42	JP Morgan Eq London
USD	161,521.21	MXN	2,910,000.00	20/03/24	-7,490.90	JP Morgan Eq London
USD	71,963.36	THB	2,580,000.00	20/03/24	-3,714.09	JP Morgan Eq London
USD	379,107.55	TRY	11,958,000.00	20/03/24	2,352.62	JP Morgan Eq London
USD	62,751.91	HUF	23,280,000.00	20/03/24	-3,610.36	JP Morgan Eq London
USD	58,080.80	CZK	1,340,000.00	20/03/24	-1,590.14	JP Morgan Eq London
USD	512,916.00	IDR	8,075,760,000.00	20/03/24	-9,762.02	JP Morgan Eq London
EUR	1,132,000.00	USD	1,226,571.70	23/01/24	22,606.28	JP Morgan Eq London
EUR	1,080,000.00	USD	1,183,667.70	23/01/24	9,400.82	JP Morgan Eq London
CZK	450,000.00	USD	20,077.45	20/03/24	14.49	Merrill Lynch International
IDR	907,040,000.00	USD	56,762.73	20/03/24	1,863.61	Merrill Lynch International
KRW	313,430,000.00	USD	242,064.53	20/03/24	683.67	Merrill Lynch International
USD	45,758.99	KRW	60,190,000.00	20/03/24	-790.20	Merrill Lynch International
USD	157,031.32	COP	665,940,000.00	20/03/24	-11,244.41	Merrill Lynch International
USD	148,333.42	CZK	3,480,000.00	20/03/24	-6,400.41	Merrill Lynch International
BRL	1,245,000.00	USD	250,876.56	02/02/24	4,513.93	Morgan Stanley Co Intl Ltd
MXN	11,476,000.00	USD	635,265.88	20/03/24	31,114.56	Morgan Stanley Co Intl Ltd
MXN	3,382,300.00	USD	191,333.47	20/03/24	5,409.30	Morgan Stanley Co Intl Ltd
USD	714,452.59	CLP	662,369,000.00	20/03/24	-37,273.21	Morgan Stanley Co Intl Ltd
EUR	835,500.00	USD	902,829.10	23/01/24	18,922.77	Morgan Stanley Co Intl Ltd
EUR	46,286.22	USD	50,000.00	23/01/24	1,062.98	Morgan Stanley Co Intl Ltd
EUR	165,000.00	USD	178,265.31	23/01/24	3,765.31	Morgan Stanley Co Intl Ltd
EUR	100,000.00	USD	107,048.55	23/01/24	3,179.15	Morgan Stanley Co Intl Ltd
USD	35,000.00	EUR	32,132.37	23/01/24	-475.88	Morgan Stanley Co Intl Ltd
USD	370,000.00	EUR	340,060.09	23/01/24	-5,406.06	Morgan Stanley Co Intl Ltd
USD	207,668.50	EUR	190,000.00	23/01/24	-2,169.25	Morgan Stanley Co Intl Ltd

GLOBERSEL

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

GLOBERSEL - EMERGING BOND - INSIGHT INVESTMENT

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	425,000.00	EUR	393,884.83	23/01/24	-9,487.74	Morgan Stanley Co Intl Ltd
USD	125,000.00	EUR	117,841.62	23/01/24	-4,785.38	Morgan Stanley Co Intl Ltd
USD	44,311.58	EUR	41,000.00	23/01/24	-921.72	Morgan Stanley Co Intl Ltd
USD	197,167.46	EUR	180,000.00	23/01/24	-1,666.82	Morgan Stanley Co Intl Ltd
USD	109,863.26	EUR	100,000.00	23/01/24	-631.09	Morgan Stanley Co Intl Ltd
USD	1,050,000.00	EUR	980,071.41	23/01/24	-30,390.50	Morgan Stanley Co Intl Ltd
USD	125,000.00	EUR	113,872.49	23/01/24	-812.82	Morgan Stanley Co Intl Ltd
USD	100,000.00	EUR	89,927.56	23/01/24	521.19	Morgan Stanley Co Intl Ltd
COP	751,263,000.00	USD	177,697.44	20/03/24	12,182.54	Royal Bank of Canada, Ldn
USD	128,479.15	IDR	2,007,190,000.00	20/03/24	-1,522.86	Royal Bank of Canada, Ldn
EUR	7,535,830.52	USD	8,000,000.00	23/01/24	300,225.74	Royal Bank of Scotland London
EUR	345,000.00	USD	370,183.96	23/01/24	10,183.70	Royal Bank of Scotland London
EUR	1,136,000.00	USD	1,216,677.58	23/01/24	35,566.52	Royal Bank of Scotland London
USD	35,000.00	EUR	32,677.97	23/01/24	-1,021.95	Royal Bank of Scotland London
USD	650,000.00	EUR	601,203.89	23/01/24	-13,301.44	Royal Bank of Scotland London
USD	320,000.00	EUR	299,675.41	23/01/24	-10,249.69	Royal Bank of Scotland London
USD	470,000.00	EUR	434,921.41	23/01/24	-9,822.89	Royal Bank of Scotland London
USD	105,000.00	EUR	95,715.06	23/02/24	-858.45	Royal Bank of Scotland London
					816,334.32	

GLOBERSEL - ALKIMIS EQUITY ALPHA

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	372,162.26	CHF	350,000.00	22/04/24	-6,829.98	CACEIS Bank, Lux. Branch
EUR	10,934,737.84	USD	12,000,000.00	22/04/24	121,068.62	CACEIS Bank, Lux. Branch
EUR	268,380.72	SEK	3,000,000.00	22/04/24	-1,036.06	CACEIS Bank, Lux. Branch
EUR	323,662.81	NOK	3,700,000.00	22/04/24	-5,430.77	CACEIS Bank, Lux. Branch
					107,771.81	

GLOBERSEL - GLOBAL EQUITY - WALTER SCOTT & PARTNERS

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	7,369,783.24	JPY	1,139,000,000.00	27/03/24	-16,024.33 *	Banca Albertini SPA
EUR	2,464,141.23	AUD	4,020,000.00	27/03/24	-16,806.23 *	Banca Albertini SPA
EUR	79,712,125.35	USD	87,500,000.00	27/03/24	772,389.28 *	Banca Albertini SPA
EUR	2,139,775.27	HKD	18,300,000.00	27/03/24	21,361.91 *	Banca Albertini SPA
EUR	5,848,077.13	CHF	5,520,000.00	27/03/24	-120,813.06 *	Banca Albertini SPA
EUR	7,420,278.00	CAD	10,890,000.00	27/03/24	-39,055.06 *	Banca Albertini SPA
EUR	4,554,787.63	DKK	33,940,000.00	27/03/24	-2,334.18 *	Banca Albertini SPA
EUR	7,492,795.39	GBP	6,500,000.00	27/03/24	14,347.04 *	Banca Albertini SPA
EUR	908,347.72	USD	1,000,000.00	27/03/24	6,179.31 *	Banca Albertini SPA
					619,244.68	

GLOBERSEL - US EQUITY - ALLIANCE BERNSTEIN

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	38,719,985.39	USD	42,410,000.00	02/02/24	377,162.03 *	Banca Albertini SPA
USD	13,000,000.00	EUR	11,817,107.54	02/02/24	-63,825.21 *	Banca Albertini SPA
USD	6,000,000.00	EUR	5,457,025.92	02/02/24	-32,434.08 *	Banca Albertini SPA
					280,902.74	

The contracts marked with a * are related to Hedging class of units.

GLOBERSEL

Notes to the financial statements - Schedule of derivative instruments

Financial futures

As at December 31, 2023, the following future contracts were outstanding:

GLOBERSEL - EMERGING BOND - INSIGHT INVESTMENT

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
-2.00	EURO BUXL FUTURE 03/24	EUR	162,307.00	-21,789.97	Goldman Sachs Intl Ldn
1.00	US 10YR ULTRA (CBOT) 03/24	USD	90,469.83	551.65	Goldman Sachs Intl Ldn
12.00	US 5 YEARS NOTE-CBT 03/24	USD	1,075,156.72	26,549.92	Goldman Sachs Intl Ldn
18.00	US ULTRA BD CBT 30YR 03/24	USD	1,298,615.52	195,464.32	Goldman Sachs Intl Ldn
				200,775.92	

GLOBERSEL

Notes to the financial statements - Schedule of derivative instruments

Contracts for Difference ("CFD")

As at December 31, 2023, the following Contracts for Difference ("CFD") were outstanding:

GLOBERSEL - ALKIMIS EQUITY ALPHA

Quantity	Long / Short	Ccy	Denomination	Broker	Notional	Unrealised (in EUR)
7,900	Long	EUR	ACCOR SA	Goldman Sachs Intl Ldn	273,340.00	-*
45,800	Long	HKD	AIA GROUP LTD	Goldman Sachs Intl Ldn	361,323.94	-*
3,590	Long	EUR	AIRBUS SE	Goldman Sachs Intl Ldn	501,810.20	-*
1,000	Long	EUR	AIR LIQUIDE SA	Goldman Sachs Intl Ldn	176,120.00	-*
42,100	Long	GBP	BEAZLEY PLC	Goldman Sachs Intl Ldn	253,605.68	-*
2,990	Long	CHF	CIE FINANCIERE RICHEMONT - REG SHS	Goldman Sachs Intl Ldn	372,262.56	-*
3,500	Long	EUR	EDENRED SA	Goldman Sachs Intl Ldn	189,490.00	-*
172	Long	EUR	HERMES INTERNATIONAL SA	Goldman Sachs Intl Ldn	330,033.60	-*
68,240	Long	GBP	INFORMA PLC	Goldman Sachs Intl Ldn	615,187.68	-*
130,000	Long	GBP	NATWEST GROUP PLC	Goldman Sachs Intl Ldn	329,144.31	-*
16,390	Long	GBP	PRUDENTIAL PLC	Goldman Sachs Intl Ldn	167,805.76	-*
1,400	Long	EUR	REMY COINTREAU	Goldman Sachs Intl Ldn	161,000.00	-*
6,500	Long	GBP	RIO TINTO PLC	Goldman Sachs Intl Ldn	438,208.99	-*
24,000	Long	EUR	RYANAIR HLDGS	Goldman Sachs Intl Ldn	457,800.00	-*
15,130	Long	EUR	STMICROELECTRONICS	Goldman Sachs Intl Ldn	684,027.30	-529.55
2,850	Long	EUR	TELEPERFORMANCE SE	Goldman Sachs Intl Ldn	376,342.50	-*
110,650	Long	GBP	TESCO --- REGISTERED SHS	Goldman Sachs Intl Ldn	370,940.22	-*
16,380	Long	EUR	VEOLIA ENVIRONNEMENT SA	Goldman Sachs Intl Ldn	467,812.80	-*
79,000	Short	EUR	ANIMA HOLDING	Goldman Sachs Intl Ldn	316,474.00	-*
119,510	Short	GBP	AVIVA PLC	Goldman Sachs Intl Ldn	599,515.28	-*
10,130	Short	USD	CAMPBELL SOUP CO	Goldman Sachs Intl Ldn	396,433.17	-*
2,000	Short	EUR	CAPGEMINI SE	Goldman Sachs Intl Ldn	377,500.00	-*
2,200	Short	USD	CLOROX CO	Goldman Sachs Intl Ldn	283,979.54	-*
10,450	Short	GBP	DIAGEO PLC	Goldman Sachs Intl Ldn	344,414.06	-*
1,500	Short	EUR	ESSILORLUXOTTICA SA	Goldman Sachs Intl Ldn	272,400.00	-*
112,870	Short	GBP	HALEON PLC REGISTERED SHARE	Goldman Sachs Intl Ldn	418,956.04	-*
15,000	Short	SEK	HEXAGON - REG SHS -B-	Goldman Sachs Intl Ldn	162,968.79	-*
2,890	Short	USD	IBM CORP	Goldman Sachs Intl Ldn	427,881.68	-*
12,000	Short	USD	INTERNATIONAL PAPER CO	Goldman Sachs Intl Ldn	392,703.57	-*
3,760	Short	USD	KIMBERLY-CLARK CORP	Goldman Sachs Intl Ldn	413,594.89	-*
63,000	Short	GBP	KINGFISHER PLC	Goldman Sachs Intl Ldn	176,884.20	-*
16,500	Short	EUR	KLEPIERRE SA	Goldman Sachs Intl Ldn	407,220.00	-*
7,000	Short	EUR	KONE OYJ -B-	Goldman Sachs Intl Ldn	316,120.00	-*
64,500	Short	GBP	LEGAL & GENERAL GROUP PLC	Goldman Sachs Intl Ldn	186,901.51	-*
18,500	Short	USD	MATTEL	Goldman Sachs Intl Ldn	316,190.65	-*
1,800	Short	EUR	MERCK KGAA	Goldman Sachs Intl Ldn	259,380.00	-*
110,000	Short	EUR	NOKIA OYJ	Goldman Sachs Intl Ldn	335,720.00	-*
4,600	Short	CHF	NOVARTIS AG PREFERENTIAL SHARE	Goldman Sachs Intl Ldn	419,922.56	-*
38,000	Short	EUR	POSTE ITALIANE SPA	Goldman Sachs Intl Ldn	390,450.00	-*
3,170	Short	EUR	RANDSTAD BR	Goldman Sachs Intl Ldn	179,802.40	-*
1,540	Short	CHF	ROCHE HOLDING LTD	Goldman Sachs Intl Ldn	405,001.61	-*
37,330	Short	SEK	SECURITAS -B- FREE	Goldman Sachs Intl Ldn	330,562.89	-*
3,680	Short	CHF	SGS LTD	Goldman Sachs Intl Ldn	287,132.62	-*
3,300	Short	EUR	SIEMENS HEALTHINEERS	Goldman Sachs Intl Ldn	173,580.00	-*
81,670	Short	EUR	SNAM SPA	Goldman Sachs Intl Ldn	380,173.85	-*
18,000	Short	EUR	STORA ENSO -R-	Goldman Sachs Intl Ldn	225,450.00	-*
17,180	Short	SEK	SVENSKA HANDELSBANKEN AB-A-	Goldman Sachs Intl Ldn	168,906.45	-*
18,210	Short	EUR	TIETOEVRY CORP	Goldman Sachs Intl Ldn	392,243.40	-*
9,740	Short	EUR	UNILEVER	Goldman Sachs Intl Ldn	427,147.70	-*
2,660	Short	USD	UNITED PARCEL SERVICE INC	Goldman Sachs Intl Ldn	378,610.24	-*
2,410	Short	EUR	VOLKSWAGEN AG VORZ.AKT	Goldman Sachs Intl Ldn	269,438.00	-*

GLOBERSEL

Notes to the financial statements - Schedule of derivative instruments

Contracts for Difference ("CFD")

GLOBERSEL - ALKIMIS EQUITY ALPHA

Quantity	Long / Short	Ccy	Denomination	Broker	Notional	Unrealised (in EUR)
2,650	Short	USD	WALMART INC	Goldman Sachs Intl Ldn	378,194.45	-*
					17,738,109.09	-529.55

* The unrealised result on CFD was reset as at December 31,2023.

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 35, Boulevard Joseph II L-1840 Luxembourg, Grand Duchy of Luxembourg. It is registered under number B30350 with the Register of Companies of the District of Luxembourg.

As at December 31, 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 - Presentation of the financial statements

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

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

2.2 - Portfolio valuation

Securities listed on an official stock exchange or on another organised market are valued at the last known price.

Securities that are not traded on an organised market, or securities traded on such a market for which the last price is not deemed to be representative of their fair value are valued by the Management Company at their probable realisable value, estimated with caution and in good faith, and in compliance with generally accepted valuation accounting principles, under the responsibility of the Management Company's Board of Directors.

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

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

The Valuation Committee:

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

2.3 - Net realised profits or losses on sales of investments

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

GLOBERSEL

Other notes to the financial statements

2 - Principal accounting policies

2.4 - 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 December 31, 2023 for the calculation of the Net Asset Value are as follows:

1 EUR =	893.1051	ARS	1 EUR =	1.6189	AUD	1 EUR =	5.36595	BRL
1 EUR =	1.4566	CAD	1 EUR =	0.9297	CHF	1 EUR =	964.67435	CLP
1 EUR =	7.8658	CNH	1 EUR =	4,279.41425	COP	1 EUR =	24.6885	CZK
1 EUR =	7.45455	DKK	1 EUR =	64.136	DOP	1 EUR =	0.86655	GBP
1 EUR =	8.62575	HKD	1 EUR =	382.215	HUF	1 EUR =	17,008.29635	IDR
1 EUR =	3.97775	ILS	1 EUR =	155.73355	JPY	1 EUR =	1,422.6788	KRW
1 EUR =	18.7067	MXN	1 EUR =	5.0759	MYR	1 EUR =	11.2185	NOK
1 EUR =	4.0901	PEN	1 EUR =	4.34375	PLN	1 EUR =	4.9749	RON
1 EUR =	98.75575	RUB	1 EUR =	11.1325	SEK	1 EUR =	37.7045	THB
1 EUR =	32.62475	TRY	1 EUR =	1.10465	USD	1 EUR =	20.2013	ZAR

2.5 - Valuation of option contracts

Options are valued at their last known price on each valuation date or financial year-end.

Options purchased

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

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

Options sold

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

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

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

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

There are no outstanding options as at December 31, 2023.

2.6 - Valuation of forward foreign exchange contracts

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

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

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

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

Other notes to the financial statements

2 - Principal accounting policies

2.7 - Valuation of future contracts

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

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

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

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

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

A contract for difference is an exchange of cash flow between two parties that allows each party to diversify its exposure, while still holding its original assets.

The net realised profits and losses and the movement in the unrealised appreciation /depreciation are recorded in the statement of operations and change in net assets.

Interests on CFD are recorded on an accrued basis.

Interests and dividends on CFD are presented in the "Net realised profit / (loss) on CFDs" in the statement of operations and changes in net assets.

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

2.9 - Dividend and interest income

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

2.10 - Formation expenses

Set-up costs and expenses are charged pro rata to the net assets of each sub-fund and are written off over a period of five years.

If a sub-fund is launched after the date on which the Fund was launched, the respective inception costs are charged solely to that sub-fund and written off over no more than five years from the date on which the sub-fund was launched.

2.11 - Transaction fees

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

2.12 - Abbreviations used in securities portfolios

The bonds that contain the mention "XX" in their denomination are qualified of Perpetual Bonds.

3 - Management fees

The Management Company receives management fees as payment for its services; the annual amount of these fees varies depending on the sub-fund. These fees are paid to the Management Company in quarterly instalments, and are calculated based on the average net assets of each sub-fund during the relevant quarter.

No fee is charged for the portion of the assets invested in the target funds of the same group.

Sub-funds	Class of units	ISIN	Management fee (maximum rate) in % p.a.
GLOBERSEL - BRONCU	Capitalisation units	LU0562516772	0.80
GLOBERSEL - EMERGING BOND - INSIGHT INVESTMENT	Capitalisation units	LU1753032512	1.10

GLOBERSEL

Other notes to the financial statements

3 - Management fees

Sub-funds	Class of units	ISIN	Management fee (maximum rate) in % p.a.
GLOBERSEL - ALKIMIS EQUITY ALPHA	Class I (capitalisation units)	LU2341013741	1.00
	Class R (capitalisation units)	LU2341013824	1.50
GLOBERSEL - EQUITY VALUE - METROPOLIS	Class A (capitalisation units)	LU2018618616	1.50
	Class B (capitalisation units)	LU2018618707	1.00
GLOBERSEL - GLOBAL EQUITY - WALTER SCOTT & PARTNERS	Class A (capitalisation units)	LU0012092564	1.75
	Class B (capitalisation units)	LU0752853290	1.75
GLOBERSEL - US EQUITY - ALLIANCE BERNSTEIN	Class A (capitalisation units)	LU1833099861	1.50
	Class B (capitalisation units)	LU1833099945	1.50

4 - Performance fees

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

4.1- Benchmark method

GLOBERSEL - EMERGING BOND - INSIGHT INVESTMENT: a maximum rate of 15%, calculated on the positive difference between the net return of the Sub-Fund and the reference index consisting of Barclays EM USD Aggregate Sovereign (BSSU) hedged into EUR, JPMorgan Global Bond Index – EM Global Diversified (GBI-EMGD) USD (to be converted in EUR), JPMorgan Corporate Emerging Market Index Broad Diversified (CEMI BD) hedged into EUR. The performance fee is based on the minimum amount between the net asset value or the average of the net asset value in the reference period. The performance fee is calculated and paid on an annual basis. In the event of redemption, the fraction of the performance fee for the day before the redemption is fixed and paid at the end of the reference period. The unit's net asset value increase percentage during the Reference Period is calculated before the performance fee (if any) is deducted, but after the management commission is deducted.

GLOBERSEL - EQUITY VALUE - METROPOLIS: an effective rate as mentioned in the table below, calculated on the positive difference between the net return of the Sub-Fund and the MSCI World Index in the reference calendar year. The performance fees is booked at each valuation (daily) of the net asset value and the difference between the net return of the Sub-Fund and of the MSCI World Index and is applied on the minimum amount between the net asset value and the average of the net asset value since the beginning of the reference period. The performance is paid on an annual basis. In the event of redemption, the fraction of the performance fee for the day before the redemption is fixed and paid at the end of the reference period.

Class of units	Performance fees
Class A	20.00%
Class B	10.00%
Class C	0.00%

GLOBERSEL - GLOBAL EQUITY - WALTER SCOTT & PARTNERS: a maximum rate of 18%, calculated on the positive difference between the net return of the sub-fund and the index consisting of 5% Merrill Lynch Euro Govt Bill Index and 95% MSCI World Index in the reference calendar year. The performance fee is based on the minimum amount between the net asset value or the average of the net asset value in the reference period. The performance fee is paid on an annual basis. In the event of redemption, the fraction of the performance fee for the day before the redemption is fixed and paid at the end of the reference period.

GLOBERSEL - US EQUITY - ALLIANCE BERNSTEIN: a maximum rate of 20%, calculated on the positive difference between the net return of the sub-fund and the MSCI USA index for Class A and MSCI USA index hedged for Class B. The performance fee is based on the minimum amount between the net asset value or the average of the net asset value in the reference period. The performance fee is paid on an annual basis. In the event of redemption, the fraction of the performance fee for the day before the redemption is fixed and paid at the end of the reference period.

The Performance Reference Period is 5 years. Therefore, it will be ensured that any underperformance of the sub-funds compared to the Relevant Benchmark is brought forward for a period of 5 years before a performance fee becomes payable, i.e. the Management Company should look back at the past 5 years for the purpose of compensating underperformances.

Whenever a unitholder redeems units, converts units out of the class of units or in case of the sub-fund's merger or liquidation, any accrued but unpaid performance fee related to those units shall be crystallized and paid at the end of the Calculation Period.

4.2 Absolute High Watermark method

GLOBERSEL - ALKIMIS EQUITY ALPHA: The Management Company receives a performance fee of 20% calculated on the positive net return of the sub-fund accrued since inception (Absolute High Watermark method). The performance fee is calculated and booked with each calculation of the net asset value, provided that the foregoing conditions are met. The performance is paid on an annual basis.

Performance fee maturing during the year is also crystallized and paid to the Management Company, proportionally to the classes of units involved, in case of redemptions, conversions out of the class of units or in case of the sub-fund's merger or liquidation.

There is no performance fee charged to the sub-fund **GLOBERSEL - BRONCU**.

GLOBERSEL

Other notes to the financial statements

4 - Performance fees

The effective rate used for the calculation of the performance fees is the maximum rate when it is not mentioned above.

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

Sub-funds	Class of Units	ISIN Code	Sub-fund currency	Amount of performance fees as at 31/12/2023 (in Sub-fund currency)	Average NAV of the Class of Units (in Sub-fund currency)	% in the Class of Units average NAV
GLOBERSEL - EQUITY VALUE - METROPOLIS	Class A (capitalisation units)	LU2018618616	EUR	69,349.40	20,236,941.70	0.34
	Class B (capitalisation units)	LU2018618707	EUR	129,749.23	52,531,255.61	0.25
	Total			199,098.63		
GLOBERSEL - GLOBAL EQUITY - WALTER SCOTT & PARTNERS	Class A (capitalisation units)	LU0012092564	EUR	222.34	194,628,390.72	0.00
	Class B (capitalisation units)	LU0752853290	EUR	68.26	127,130,504.83	0.00
	Total			290.60		
GLOBERSEL - US EQUITY - ALLIANCE BERNSTEIN	Class B (capitalisation units)	LU1833099945	EUR	1.44	37,643,755.72	0.00
	Total			1.44		

5 - Administration fees

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

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

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

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

GLOBERSEL

Other notes to the financial statements

7 - Collateral

As at December 31, 2023, the collateral received or paid from/to OTC financial derivative instruments counterparties is detailed as follows:

Sub-Funds	Sub-Fund Currency	Counterparty	Type of collateral	Collateral amount given in EUR	Collateral amount received in EUR
GLOBERSEL - EMERGING BOND INSIGHT INVESTMENT	EUR	JP Morgan Securities PLC	Cash	-	270,000.00
	EUR	Barclays Bank PLC	Cash	-	330,000.00

8 - Transactions with related parties

As at December 31, 2023, there is no investment in related party.

Sub-funds of the Fund may invest entire or part of their assets in other mutual funds from the same group. No fee is charged for the portion of the assets invested in these funds.

9 - Changes in the composition of securities portfolio

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

10 - Significant events during the year

Ukraine War

After affecting significantly in 2022 the global economy, the markets and therefore the performances of Globersel, the war in Ukraine had no more impact on the Fund portfolio management in 2023: global economy and market, and therefore Globersel performances, were no more affected by the war and, instead recovered in a certain extent at the end of the year.

In respect to the sub-funds of Globersel which contained in 2022 some Russian (or to a lesser extent) Ukrainian assets, no changes were recorded in 2023 in terms of portfolio positions, as there was no market for Russian securities in 2023 and transactions were generally blocked for sanction reasons. However, in terms of valuations, the Russian bonds, which were already significantly devaluated in 2022, were further devaluated to 0 in 2023 in consideration of the fact that they remained unsellable. The pricing committee of the Management Company continued nevertheless to monitor their situation.

11 - Subsequent events

The Board of Directors of the Management Company of the Fund decided to merge the sub-fund GLOBERSEL - US EQUITY ALLIANCE BERNSTEIN into the sub-fund GLOBERSEL - GLOBAL EQUITY - WALTER SCOTT & PARTNERS, with effective date on January 26, 2024.

Absorbed sub-fund	Merger ratio	Absorbing sub-fund
GLOBERSEL US EQUITY ALLIANCE BERNSTEIN Class A (capitalisation units)	0.132014686	GLOBERSEL - WALTER SCOTT & PARTNERS Class A (capitalisation units)
GLOBERSEL US EQUITY ALLIANCE BERNSTEIN Class B (capitalisation units)	0.579365679	GLOBERSEL - WALTER SCOTT & PARTNERS Class B (capitalisation units)

GLOBERSEL

Additional unaudited information

GLOBERSEL

Additional unaudited information

Remuneration policy

Investment management services for Globersel is performed by Ersel Gestion Internationale S.A. as the Management Company of Globersel. However, day to day investment management is delegated to external managers. This Note 3 provides information on staff remuneration both for the staff at Ersel Gestion Internationale S.A. and the staff at the delegated investment managers.

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

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

ERSEL GESTION INTERNATIONALE S.A.

Management Company

The split of salaries at Company level into fixed and variable remuneration and the number of staff was as follows as of the 31.12.2023:

Number of staff – head count as of the 31.12.2023	Total fixed salaries (gross) in EUR	Total variable portion (gross) in EUR	Total gross in EUR
16 *	1,504,269.00	109,600.00	1,613,869.00

*Including 3 part time.

Breakdown between Identified Staff and other staff was as follows:

	Number – head count as of the 31.12.2023	Total gross in EUR
Identified staff	10	1,101,624.00
Other staff	6	512,245.00

Note:

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

ALKIMIS SGR SpA

Manager of Globersel – Alkimis Equity Alpha

The split of salaries at Company level into fixed and variable remuneration and the number of staff was as follows as of the 31.12.2023:

Number of staff as of the 31.12.2023	Total fixed salaries (gross) in EUR	Total variable portion (gross) in EUR	Total gross in EUR
5	1,195,330.00	67,817.00	1,263.147.00

Break down between Identified Staff and other staff was as follows:

	Number – headcount	Total gross in EUR
Identified Staff	3	1,042,817.00
Other staff	2	220,330.00

ALLIANCE BERNSTEIN Ltd

Manager of Globersel US Equity - Alliance Bernstein

The split of salaries at Company level into fixed and variable remuneration and the number of staff was as follows as of the 31.12.2023:

Number of staff as of the 31.12.2023	Total fixed salaries (gross) in £	Total variable portion (gross) in £	Total gross in £
228	28,456,342.00	26,245,724.00	54,702,066.00

INSIGHT INVESTMENT MANAGEMENT (GLOBAL) LTD

Manager of Globersel - Emerging Bond - Insight Investment

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

Number of Senior Managers as of the 31.12.2022	Total fixed salaries (gross) in £	Total variable portion (gross) in £	Total gross in £
44	12,000,000.00	29,400,000.00	41,400,000.00

GLOBERSEL

Additional unaudited information

Remuneration policy

JP MORGAN SE Co-Manager of Globersel Broncu

The split of salaries at Company level, for Identified Staff, into fixed and variable remuneration and the number of Identified Staff was as follows as of the 31.12.2022:

Number of CRD V Identified Staff as of the 31.12.2022	Total fixed salaries (gross) in EUR	Total variable portion (gross) in EUR	Total gross in EUR
298	202,000,000.00	197,000,000.00	399,000,000.00

METROPOLIS CAPITAL LTD Manager of Globersel Equity Value Metropolis

The split of salaries at Company level into fixed and variable remuneration and the number of staff was as follows as of the 31.12.2023:

Number of staff as of the 31.12.2023	Total fixed salaries (gross) in £	Total variable portion (gross) in £	Total gross in £
14	1,635,000.00	1,382,000.00	3,017,000.00

WALTER SCOTT & PARTNERS Ltd Manager of Globersel Global Equity - Walter Scott & Partners

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

Number of staff as of the 31.12.2022	Total fixed salaries (gross) in USD	Total variable portion (gross) in USD	Total gross in USD
168	54,951,000.00	23,787,000.00	78,738,000.00

GLOBERSEL

Additional unaudited information

Global Risk Exposure

The commitment approach

All Sub-Funds use the commitment approach in order to monitor and measure the global exposure except:

- GLOBERSEL - ALKIMIS EQUITY ALPHA

The Relative/Absolute VaR approach

The Sub-Fund GLOBERSEL - ALKIMIS EQUITY ALPHA use the Absolute Value at Risk (VaR) approach in order to monitor and measure its global exposure.

VaR limits for the period 1 January 2023 to 31 December 2023 were:

Sub-fund VAR 2023	Limit set in the Prospectus	Lowest	Highest	Average	Model used	Confidence level	Holding period
GLOBERSEL - ALKIMIS EQUITY ALPHA	6.5%	4.06%	8.32%	5.71%	Parametric	99%	1 month

* Globersel Alkimis Equity Alpha, it is noted that the upper limit of the VaR defined in the prospectus was slightly exceeded for a short "duration" in a period of high market volatility.

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

		Average
GLOBERSEL - ALKIMIS EQUITY ALPHA	Gross notional leverage	103.83%

Additional unaudited information

SFDR (Sustainable Finance Disclosure Regulation)

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

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

Additional unaudited information

Securities Financing Transactions Regulation (SFTR) Disclosures

The Regulation on Transparency of Securities Financing Transactions and of Reuse (the "SFTR") entered into force on 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".