

# GLOBERSEL

---

Mutual Fund

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

R.C.S. Luxembourg K1121

## Table of contents

Organisation and administration	3
Report of the Board of Directors of the Management Company	5
Independent auditor's report	11
Combined statement of net assets as at 31/12/22	15
Combined statement of operations and changes in net assets for the year ended 31/12/22	16
Sub-funds:	18
GLOBERSEL - ANAVON ABSOLUTE ALPHA (merged on 20/06/22)	18
GLOBERSEL - BRONCU	22
GLOBERSEL - EMERGING BOND - INSIGHT INVESTMENT	29
GLOBERSEL - ALKIMIS EQUITY ALPHA	37
GLOBERSEL - EQUITY VALUE - METROPOLIS	44
GLOBERSEL - GLOBAL EQUITY - WALTER SCOTT & PARTNERS	50
GLOBERSEL - US EQUITY - ALLIANCE BERNSTEIN	57
Notes to the financial statements - Schedule of derivative instruments	64
Other notes to the financial statements	69
Additional unaudited information	77

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

<u>MANAGEMENT COMPANY</u>	Ersel Gestion Internationale S.A. 17, Rue Jean l'Aveugle L-1148 Luxembourg, Grand Duchy of Luxembourg
<u>ADMINISTRATIVE AGENT</u>	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L-2520 Luxembourg, Grand Duchy of Luxembourg
<u>CUSTODIAN AGENT</u>	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L-2520 Luxembourg, Grand Duchy of Luxembourg
<u>INDEPENDENT AUDITOR</u>	Ernst & Young S.A. 35 E, Avenue John F. Kennedy L-1855 Luxembourg, Grand Duchy of Luxembourg
<u>LEGAL ADVISOR</u>	NautaDutilh Avocats Luxembourg S.à r.l. 2, Rue Jean Bertholet, L-1233 Luxembourg, Grand Duchy of Luxembourg
<u>DELEGATED INVESTMENT MANAGERS</u>	
GLOBERSEL - ANAVON ABSOLUTE ALPHA (liquidated on 20/06/22)	Anavon Capital LLP 12 Portman Close, London W 1H 6BS, United Kingdom
GLOBERSEL - BRONCU (co-managed)	J.P. Morgan SE. Taunustor1 (Taunus Turm). 60310 Frankfurt am Main, Germany
GLOBERSEL - EMERGING BOND - INSIGHT INVESTMENT	Insight Investment Management (Global) Limited, 160 Queen Victoria Street, London EC4V 4LA, England
GLOBERSEL - ALKIMIS EQUITY ALPHA	Alkimis SGR S.p.a Via dei Bossi 4 20121 Milano, Italy
GLOBERSEL - EQUITY VALUE - METROPOLIS	Metropolis Capital Limited Amersham Court, 154 Station Rd, Amersham HP6 5DW, United Kingdom
GLOBERSEL - GLOBAL EQUITY - WALTER SCOTT & PARTNERS	Walter Scott & Partners Limited 1, Charlotte Square Edinburgh EH2 4DR, United Kingdom
GLOBERSEL - US EQUITY - ALLIANCE BERNSTEIN	AllianceBernstein Limited 50 Berkeley Street London W1J 8HA, United Kingdom
Delegated to:	Alliance Bernstein L.P. 1345 Avenue of the Americas New York, NY 10105, United States

## Board of Directors of the Management Company

<u>CHAIRMAN</u>	Mr. Umberto 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
-----------------	--

## Organisation and administration

### DIRECTORS

Antoine Gilson de Rouvreux,  
Independent Director  
17 Rue Jean l'Aveugle  
L-1148 Luxembourg  
Grand Duchy of Luxembourg

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

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

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

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

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

## Report of the Board of Directors of the Management Company

### GLOBAL OVERVIEW

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

#### United States

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

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

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

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

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

#### Europe

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

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

#### Emerging Countries

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

### BOND MARKETS

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

## Report of the Board of Directors of the Management Company

raised rates by 425bps, while the European Central Bank, which had not raised rates since 2011, raised rates from -0.50% to 2%. In respect to credit the year was rather bad and only improved in the second half: January started with decidedly unattractive valuations, with the European CDS Main hovering in the 50bps spread area and the index used to hedge the risk on investment in high-yield bonds in Europe, which was below 250bps spread. By the end of the year, the former reached 90bps and the latter 475bps spread, with peaks in September of 140bps and 670bps respectively, predicting an economic slowdown but not a full-blown recession.

### EQUITY MARKET

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

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

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

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

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

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

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

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

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

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

### ITALIAN EQUITY MARKET

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

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

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

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

## Report of the Board of Directors of the Management Company

### OUTLOOK 2023

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

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

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

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

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

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

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

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

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

### COMMENTS ON THE SUB-FUNDS

#### Globersel Alkimis Equity Alpha

The sub-fund recorded a negative performance of -11.07% in 2022.

Globersel Alkimis Equity Alpha is a flexible type of fund that aims to achieve a positive absolute return over a long-term time horizon and invests in predominantly equity-based financial instruments without geographic or sector restrictions.

During 2022, the percentage of long positions, achieved through direct stock purchases or Contract For Differences (CFDs), gradually declined from around 90% of the NAV at the beginning of the year to 60% at the end of the semester. It then rose back to around 70% by the end of summer and remained stable at these levels until the end of the year.

However, these long positions were partially offset by short positions achieved through CFDs on equity securities, resulting in a more contained net market exposure. During the year, it remained relatively stable, around 35%, with a single sharp reduction in June to around 25%, quickly recovered in the following weeks.

During the period, the gross exposure, equal to the absolute value sum of the long and short positions in equity markets, also steadily decreased from 140% at the beginning of the year to 90% at the end of June, given the obvious difficulty of generating returns through the selection of individual stocks in such difficult markets, and then rising towards 100% only in the last months of the year.

Regarding the sectoral composition of investments, the usual policy of diversification was continued in the absence of substantial changes in the weight between the various sectors, as the portfolio did not show any significant directional risk positions at the level of a single sector: the most significant positions were maintained in the financial sector throughout the year and in the technology sector from mid-2022 onwards.

The sub-fund's exposure remains constructive on stock markets. Investors' expectations for 2023 are definitely negative both in terms of expected inflation and economic growth. Stock market valuations, discounting this pessimistic scenario, are certainly interesting. It is believed that there are several companies which, despite the difficult macro economic scenario, can continue to perform well operationally.

Liquidity was maintained on current accounts serving CFDs and partially invested in short-term Italian government bonds.

## Report of the Board of Directors of the Management Company

On the currency front, the manager of the sub fund follows a policy of almost complete coverage of positions, with the exception of temporary tactical exposures to the USD. During the year, the Fund had a maximum long exposure to the dollar of around 5%.

### Globersel Anavon Absolute Alpha

The sub-fund recorded a negative performance of -7,5% for the period from 1<sup>st</sup> January – 20<sup>th</sup> June 2022 when it merged with the sub-fund *Globersel-Alkimis Equity Alpha*. This result, although disappointing in absolute terms, compares well with that achieved by the *HFRU Equity Hedge Index* which comprises similar UCITS compliant equity alternative funds and delivered a result of -9,1% over the same period. Most of the sub-fund underperformance was concentrated in the first quarter of the year due to some positions in the long book such as Countryside Partnership, Canada Goose and Interactive Brokers.

During the period, the sub-fund maintained a gross equity exposure of around 170%, while the net exposure remained relatively stable at around 20%.

### Globersel Broncu

Globersel Broncu had a performance of – 11.6% over the year 2022. The sub fund is managed by 2 delegate investment managers, Ersel Gestion Internationale SA and J.P. Morgan SE, Luxembourg Branch, each for approximately half of the portfolio of the sub fund.

#### *Globersel Broncu - Ersel Gestion Internationale SA*

With respect to the portfolio asset allocation, throughout the year, 25% of the portfolio was allocated to equity, plus just less than 2% portion in gold instruments and over 70% was allocated to fixed income and cash.

The equity component was equally divided between Europe and the USA, with 11% each, while the rest was allocated to Asia.

In the fixed income component, there was an important allocation to government bonds linked to the inflation, due to the expectation of an increase in inflation during the year and, in order to keep a cautious strategy with the remaining part of the fixed income allocation, a significant portion of cash was maintained, which was highly beneficial in order to stabilize returns, due to the contraction of fixed income assets.

During the initial part of the year the portfolio duration was reduced by increasing cash while, as the year progressed, the inflation linked and government bonds were reduced, favoring fixed income corporate bonds, especially those short dated. Towards the end of the year it was decided to reduce the cash component by investing in corporate bonds with specific exposure to the financial sector and floating rate notes.

Current positioning is derived by the manager's view on central banks and macro environment: with inflation concerns slowly receding, but still worrying central banks, it is believed that negative correlation between equities and bonds could partly return, hence providing more protection for conservative investment policies. It is also believed that the macro economic scenario will be challenging, with a slow growth. Therefore, preference will be on fixed income corporates that represent the major allocation of the portfolio. In particular, short dated exposure, floating rates and financials is favoured. The allocation to government bonds is now mainly fixed but an allocation in circa 10% of inflation linked bonds is still maintained, mainly with short maturities. Equity weight is around 25% with a preference for European markets. Finally gold exposure remains just below 2% in order to provide further stabilization in the portfolio.

#### *Globersel Broncu - J.P. Morgan SE - Luxembourg Branch*

With respect to the portfolio asset allocation, throughout the year approximately 70% of the portfolio was allocated to fixed income and cash, whereas the remaining approximately 30% was allocated to equity. In the fixed income component, core global fixed income represented approximately 68 % of the overall allocation, extended fixed income represented approximately 2%, while a residual portion of 0.4% was allocated to cash. In the equity portion, European equities represented approximately 5% of the overall portfolio, whereas US equities 21% , followed by Asian and emerging market stocks (4%).

During the first half of the year, the tactical overweight in equities was reduced at approximately 4 %, in favour of core fixed income. As rates increased over the second half of the year, the allocation to equities was marginally reduced in favour of core fixed income exposure: as of the year-end, the portfolio was underweight in equity, in favour of fixed income. This was meant to steadily increase the defensive stance of the portfolio as market and geopolitical events unfolded.

Taking a closer look at performance contribution during the year, equity detracted -5.3 % to the overall portfolio performance. Fixed income detracted -8.9 %, FX positioning detracted -0.4 %. Relatively to the benchmark, the fixed income component outperformed by 105 bps while the equity component underperformed by -108 bps, FX Hedging impact detracted 43 bps. Overall, the portfolio underperformed the benchmark by 45 bps.

In view of 2023, the portfolio is positioned in line with long term strategic risk weightings for equities. However, this is complemented by around 3% in high yield. It is felt that high yield provides a different lever for risk, allowing for a premium yield. In terms of fixed income, the sub.fund is now fully weighted in duration at just under 7 years. With inflation concerns receding, it is thought that duration and the power of negative correlation to equities will return, thereby giving portfolios greater ability to protect through future volatility.

### Globersel Emerging Bonds - Insight

In 2022, the Fund delivered an absolute return of -13.14% and underperformed the benchmark return by 2.29%.

It was a challenging year for fixed income investors in emerging markets. The war in Ukraine, soaring inflation, rising interest rates, a strong US dollar, slowing economic growth, and China's restrictive Covid-19 policies weighed on returns. Market volatility was elevated as investors struggled to adjust to materially different economic and geopolitical conditions. Although local rates were positive for returns, positions in external sovereigns and corporates were a meaningful negative. FX positions were also negative for performance.

At a country level, the main detractors from performance were the sub-fund's positions in hard currency sovereign bonds in Russia, Ukraine and Chinese corporates. Ukrainian assets were particularly volatile following Russia's invasion and the Chinese economy suffered due to restrictive measures to prevent the spread of Covid-19. Overweight positions in other sovereign high yield names also detracted from returns with a notable drag from Ghana, Romania, Serbia, Colombia and Argentina. Overweight FX positions in Latin America were also negative for returns given the ongoing strength of the US dollar.

## Report of the Board of Directors of the Management Company

After a difficult start, the sub-fund's local interest rates positions began to perform better in the second half of the year.

The year began with a relatively positive view on high yield sovereign bonds and emerging market local rates; the view towards developed market rates was more cautious. Towards the end of the year, the investment grade corporate bond portion was reduced but an overweight remained in this asset class through high yield bond exposure. The sub-fund held a structurally overweight position in Brazil due to high real yields and falling inflation. Also the sub-fund's manager had a preference for 'quasi-sovereign' or corporate bonds in countries like Morocco and Mexico. In terms of currencies, the sub fund had key overweight positions in the Thai baht, South Korean won and South African rand.

Looking ahead into 2023, the outlook for emerging market debt seems more favourable and there is a supportive environment for fixed income assets. Inflation across developed markets seems to have peaked and should continue to moderate as the year progresses. With global inflation moderating, central banks could begin to slow the pace of interest rate rises. This supports a better global rate environment for fixed income investments. In terms of emerging market debt perspectives should improve as investors are underinvested in the asset class while flows have turned more positive. Lastly, China's economic re-opening may support global growth and partially compensate for the deceleration in the developed world.

As the global macroeconomic outlook turns more positive, the sub-fund manager believes that there are attractive valuation opportunities in certain segments of the emerging market debt, such as sovereign High Yield and local rates. In local currencies, the countries that will be focused on are those which have high ex-ante real yields, where inflation is easing and where there are attractive carry/roll down opportunities. Within sovereign high yield markets, the countries to be selected are those which have accumulated external liquidity buffers to be able to continue to service their debt obligations despite tighter financial conditions globally.

### Globersel Equity Value - Metropolis

The sub-fund recorded a performance of – 17.5% over the year 2022.

The first quarter of 2022 featured high levels of market volatility and dispersion of potential returns between different positions in the portfolio of the sub-fund continued to appear. The sub-fund exited Sanofi and American Express and added Paramount Global. It also added to existing positions in Adidas, Admiral, Alphabet, Ashtead, Booking, Cisco, Comcast, Kubota, Howden Joinery, Oracle, and Texas Instruments – all of these had sold off at some point during the quarter. In the case of State Street, the share price hit a four-year peak in January following robust results, so the position was trimmed. The share price of Berkshire Hathaway and The Progressive Corp appreciated during the quarter taking them close to our assessment of intrinsic value, so the reduction of these positions was the main source of cash in addition to our exits.

With volatility continuing into the second quarter of 2022, trading was once more at elevated levels. The sub-fund exited positions in Qurate Retail and the Progressive Corp which had performed and was trading close to intrinsic value. Berkshire Hathaway, which had held up well during the first 4 months of the year, continued to be a source of cash. Taking advantage of low prices several positions were increased: Ashtead, Admiral, Adidas, Alphabet, Cisco, Comcast, Kubota, Howden Joinery, Oracle, Hargreaves Lansdown and State Street.

In June, Microsoft traded at a price circa 30% below its peak of December 2021 and therefore a position was initiated in this stock. In the third quarter of 2022, the margin of safety of most positions in the portfolio was at high levels. Opportunities for trades were therefore limited and this resulted in a lower trading activity than normal. The sub-fund exited Morgan Advanced and the resulting cash was redeployed on Microsoft. On the other hand, positions in Admiral, Adidas, Booking, News Corp and Howden Joinery were increased. The main other sources of cash were Oracle, Visa, and The Progressive Corp.

With margins of safety for each position continuing to be at high levels, trading in the final quarter of 2022 was below average as well. Position in Microsoft was further built up and a position was added to Alphabet. In October, the sub-fund increased its position in Adidas, and trimmed it in late December at a price over 20% higher. Visa was also added. The main sources of cash were State Street, Andritz, and Ashtead.

With the stock prices substantially lower at year end, a significant gap has opened between prices and intrinsic value. In percentage terms, a gap this wide has not been seen in the last several years. The last time the sub-fund had a similarly high margin of safety was in late 2018, following which there were 3 years of strong returns.

### Globersel Global Equity Walter Scott

The sub-fund recorded a performance of – 15.5% (class A) and – 20.4% (class B, hedged) over the year 2022.

In 2022, global equities have faced the challenges of an economic downturn, rising inflation and concomitantly, monetary tightening. Over the course of the year, the rotation from 'growth' to 'value' has been a key aspect of the performance of the sub-fund portfolio. Against this backdrop, the portfolio underperformed MSCI World by approximately 2%.

The portfolio's communication services stocks, The Walt Disney Company and Alphabet, were the weakest absolute performers in aggregate. While growth fears impacted the performance of the consumer discretionary sector, the portfolio's holdings in this sector significantly outperformed their sector peers and were the largest contributors to relative performance; TJX Companies and Compass Group were particularly strong. Technology stocks also outperformed and added notably to relative return, although a greater exposure to this poorly performing sector offset a portion of this relative gain. Absence from the strongly performing energy sector along with underperformance from industrials and healthcare holdings, most notably SMC Corporation and Edwards Lifesciences, detracted the most in relative terms.

From a geographic perspective, emerging markets and Japanese holdings were the weakest absolute performers and also detracted notably from relative return, with Taiwan Semiconductor and Keyence respectively significant relative drags on performance. US stocks underperformed and also dragged on relative return. Canadian, Pacific ex-Japan and Europe ex-UK companies led their respective indices and contributed the most to relative return, with Alimentation Couche-Tard, AIA Group and Novo Nordisk particularly strong.

## Report of the Board of Directors of the Management Company

### Globersel US Equity Alliance Bernstein

The sub-fund recorded a performance of – 11.65% (class A), and of – 19.3% (class B, hedged) over the year 2022. The MSCI USA Index delivered a total return of –14.6%, in euro terms, during 2022. Sector performance was mixed, led by underperformance in the communication-services and consumer-discretionary sectors. Energy and utilities outperformed on a relative basis.

Stock selection contributed to the sub-fund's relative outperformance, helped most by selection within consumer discretionary and industrials. Selection within healthcare and real estate took back some of these gains.

Sector selection also contributed to relative returns. Overweight positions in the healthcare and industrials sectors contributed, while underweight positions in the energy and consumer-staples sectors detracted.

Specific company contributors to relative performance in 2022 included Vertex Pharmaceuticals, UnitedHealth Group, Amazon (underweight), Amgen and Helmerich & Payne.

Specific company detractors from relative performance in 2022 included QUALCOMM, EPAM Systems, Entegris, Zoetis and Bio-Rad Laboratories.

While there is an expectation in 2023 of a normalisation of monetary policy, there is concern about the consequences of a too steep slowing economic growth: Falling demand can undermine the pricing power that broadly sustained high corporate margins for much of 2022. Higher rates have already slowed housing and auto sales (and prices) despite favourable longer-term supply-and-demand dynamics. Caution warrants looking out for negative elasticities across industries as higher rates and dwindling cash reserves dent demand.

In any case the sub-fund should be able to confront negative macro economic trends with its portfolio of attractively valued companies with fundamentals that are consistent with the manager's approach: strong cash-flow generation, sustainable growth, and healthy balance sheets.

### MAIN FACTS ABOUT GLOBERSEL IN 2022

#### Merger of Globersel Anavon Absolute Alpha into Globersel Alkimis Equity Alpha

At its meetings on the 28<sup>th</sup> January and 18<sup>th</sup> March 2022, the Board approved the merger of Globersel Anavon Absolute Alpha into Globersel Alkimis Equity Alpha. The reason for this merger is that Globersel Anavon assets under management remained at a moderate level, without any relevant growth, throughout the life of the sub fund and that its investment policy was fairly similar to the one of Globersel Alkimis. The merger was completed in June 2022.

### BEGINNING 2023

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

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, the 20 April 2023

## **Independent auditor's report**

To the unitholders of GLOBERSEL  
c/o Ersel Gestion Internationale S.A.  
17, rue Jean l'Aveugle  
L-1148 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 2022, and the statement of operations changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

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

### **Basis for Opinion**

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

### **Other information**

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

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

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

### **Responsibilities of the Board of Directors for the financial statements**

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

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

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

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

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

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

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

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

Ernst & Young  
Société anonyme  
Cabinet de révision agréé



Madjid Boukhelifa

Luxembourg, 28 April 2023

**GLOBERSEL**

**Combined financial statements**

# GLOBERSEL

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

	Note	Expressed in EUR
<b>Assets</b>		<b>622,184,424.67</b>
Securities portfolio at market value	2.2	588,578,046.30
<i>Cost price</i>		<i>463,367,712.12</i>
Cash at banks and liquidities		25,472,691.92
Receivable for investments sold		4,719,791.34
Receivable on subscriptions		16,380.90
Net unrealised appreciation on forward foreign exchange contracts	2.6	1,552,941.57
Net unrealised appreciation on financial futures	2.7	105,631.02
Net unrealised appreciation on CFDs		200.00
Dividends receivable, net		233,998.55
Interests receivable, net		1,483,319.68
Formation expenses, net	2.10	21,039.23
Other assets		384.16
<b>Liabilities</b>		<b>16,472,688.43</b>
Bank overdrafts		6,026,110.38
Payable on investments purchased		6,031,355.27
Payable on redemptions		380,179.65
Net unrealised depreciation on forward foreign exchange contracts	2.6	176,055.45
Management fees payable	3	2,183,966.80
Depository and sub-depository fees payable		29,507.49
Performance fees payable	4	726,519.52
Audit fees payable		93,127.55
Subscription tax payable ("Taxe d'abonnement")	6	64,019.13
Dividends payable, net		501,187.70
Interests payable, net		42.94
Other liabilities		260,616.55
<b>Net asset value</b>		<b>605,711,736.24</b>

# GLOBERSEL

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

	Note	Expressed in EUR
<b>Income</b>		<b>11,631,865.04</b>
Dividends on securities portfolio, net		7,249,682.58
Dividends received on CFDs		289,230.29
Interests on bonds and money market instruments, net		3,878,377.72
Interests received on CFDs		38,722.69
Interests received on swaps		5,393.68
Bank interests on cash accounts		144,676.83
Other income		25,781.25
<b>Expenses</b>		<b>13,502,799.94</b>
Management fees	3	9,660,826.77
Performance fees	4	328,354.38
Depository and sub-depository fees		132,332.67
Administration fees	5	958,791.66
Distribution fees		10,597.50
Amortisation of formation expenses	2.10	6,846.32
Audit fees		101,262.90
Legal fees		59,563.02
Transaction fees	2.11	422,121.74
Subscription tax ("Taxe d'abonnement")	6	280,679.30
Interests paid on bank overdraft		188,365.37
Dividends paid on CFDs		898,776.75
Interests paid on CFDs		219,087.27
Interests paid on swaps		33,987.32
Banking fees		32,209.09
Other expenses		168,997.88
<b>Net income / (loss) from investments</b>		<b>-1,870,934.90</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	4,924,654.11
- forward foreign exchange contracts	2.6	-17,659,830.75
- financial futures	2.7	48,437.37
- CFDs		2,749,431.47
- swaps	2.8	69,291.06
- foreign exchange	2.4	20,648,546.37
<b>Net realised profit / (loss)</b>		<b>8,909,594.73</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-140,338,572.58
- forward foreign exchange contracts	2.6	-78,278.44
- financial futures	2.7	3,561.43
- CFDs		11,520.62
- swaps	2.8	21,605.69
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-131,470,568.55</b>
Subscriptions of capitalisation units		99,941,724.26
Redemptions of capitalisation units		-227,007,014.29
<b>Net increase / (decrease) in net assets</b>		<b>-258,535,858.58</b>
<b>Net assets at the beginning of the year</b>		<b>864,247,594.82</b>

# GLOBERSEL

---

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

	<i>Note</i>	<i>Expressed in EUR</i>
Net assets at the end of the year		<b>605,711,736.24</b>

## **GLOBERSEL - ANAVON ABSOLUTE ALPHA (merged on 20/06/22)**

# GLOBERSEL - ANAVON ABSOLUTE ALPHA (merged on 20/06/22)

## Statement of operations and changes in net assets from 01/01/22 to 20/06/22

	Note	Expressed in EUR
<b>Income</b>		<b>120,738.14</b>
Dividends on securities portfolio, net		113,204.96
Dividends received on CFDs		18.96
Interests received on CFDs		4,877.35
Bank interests on cash accounts		2,524.33
Other income		112.54
<b>Expenses</b>		<b>611,737.21</b>
Management fees	3	134,072.25
Performance fees	4	24.44
Depositary fees		2,186.83
Administration fees	5	17,598.84
Distribution fees		4,000.00
Amortisation of formation expenses	2.10	791.48
Audit fees		6,225.46
Legal fees		4,200.99
Transaction fees	2.11	104,038.80
Subscription tax ("Taxe d'abonnement")	6	1,388.61
Interests paid on bank overdraft		47,419.58
Dividends paid on CFDs		157,806.38
Interests paid on CFDs		109,472.64
Banking fees		565.64
Other expenses		21,945.27
<b>Net income / (loss) from investments</b>		<b>-490,999.07</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-851,207.92
- forward foreign exchange contracts	2.6	-855,353.80
- CFDs		3,751,238.45
- swaps	2.8	-192.26
- foreign exchange	2.4	1,089,612.52
<b>Net realised profit / (loss)</b>		<b>2,643,097.92</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-5,800,722.42
- forward foreign exchange contracts	2.6	-165,287.05
- CFDs		12,757.62
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-3,310,153.93</b>
Subscriptions of capitalisation units		1,045,565.90
Redemptions of capitalisation units		-39,785,902.29
<b>Net increase / (decrease) in net assets</b>		<b>-42,050,490.32</b>
<b>Net assets at the beginning of the period</b>		<b>42,050,490.32</b>
<b>Net assets at the end of the period</b>		<b>-</b>

# GLOBERSEL - ANAVON ABSOLUTE ALPHA (merged on 20/06/22)

## Statistics

		20/06/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>EUR</b>	<b>-</b>	<b>42,050,490.32</b>	<b>67,229,399.70</b>
<b>Class A (capitalisation units)</b>				
Number of units		-	10,000.000	10,000.000
Net asset value per unit	EUR	-	93.50	95.61
<b>Class C (capitalisation units)</b>				
Number of units		-	10,000.000	10,000.000
Net asset value per unit	USD	-	95.41	96.87
<b>Class D (capitalisation units)</b>				
Number of units		-	36,051.300	146,179.030
Net asset value per unit	EUR	-	91.05	94.30
<b>Class F (capitalisation units)</b>				
Number of units		-	246,331.444	270,534.129
Net asset value per unit	EUR	-	92.69	95.26
<b>Class G (capitalisation units)</b>				
Number of units		-	64,812.050	103,179.639
Net asset value per unit	EUR	-	92.49	95.06
<b>Class H (capitalisation units)</b>				
Number of units		-	1,250.000	-
Net asset value per unit	USD	-	97.32	-
<b>Class L (capitalisation units)</b>				
Number of units		-	7,699.998	6,502.168
Net asset value per unit	CHF	-	90.63	93.31
<b>Class M (capitalisation units)</b>				
Number of units		-	81,226.754	165,134.310
Net asset value per unit	EUR	-	90.95	94.21

## GLOBERSEL - ANAVON ABSOLUTE ALPHA (merged on 20/06/22)

---

### Changes in number of units outstanding from 01/01/22 to 20/06/22

	Units outstanding as at 01/01/22	Units issued	Units redeemed	Units outstanding as at 20/06/22
Class A (capitalisation units)	10,000.000	0.000	10,000.000	0.000
Class C (capitalisation units)	10,000.000	0.000	10,000.000	0.000
Class D (capitalisation units)	36,051.300	0.000	36,051.300	0.000
Class F (capitalisation units)	246,331.444	11,921.676	258,253.120	0.000
Class G (capitalisation units)	64,812.050	0.000	64,812.050	0.000
Class H (capitalisation units)	1,250.000	0.000	1,250.000	0.000
Class L (capitalisation units)	7,699.998	0.000	7,699.998	0.000
Class M (capitalisation units)	81,226.754	0.000	81,226.754	0.000

## **GLOBERSEL - BRONCU**

## GLOBERSEL - BRONCU

---

### Statement of net assets as at 31/12/22

	Note	Expressed in EUR
<b>Assets</b>		<b>44,728,928.66</b>
Securities portfolio at market value	2.2	42,962,644.66
<i>Cost price</i>		45,387,315.42
Cash at banks and liquidities		1,624,533.75
Net unrealised appreciation on forward foreign exchange contracts	2.6	123,171.67
Dividends receivable, net		348.93
Interests receivable, net		18,229.65
<b>Liabilities</b>		<b>76,761.68</b>
Bank overdrafts		0.01
Management fees payable	3	46,103.04
Depository and sub-depository fees payable		2,162.85
Audit fees payable		12,899.92
Subscription tax payable ("Taxe d'abonnement")	6	4,029.75
Other liabilities		11,566.11
<b>Net asset value</b>		<b>44,652,166.98</b>

# GLOBERSEL - BRONCU

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

	Note	Expressed in EUR
<b>Income</b>		<b>232,690.70</b>
Dividends on securities portfolio, net		168,139.56
Interests on bonds, net		55,138.02
Bank interests on cash accounts		9,168.16
Other income		244.96
<b>Expenses</b>		<b>337,161.85</b>
Management fees	3	208,774.78
Depositary fees		9,782.70
Administration fees	5	52,314.03
Audit fees		15,985.60
Legal fees		3,057.31
Transaction fees	2.11	8,458.49
Subscription tax ("Taxe d'abonnement")	6	23,161.75
Interests paid on bank overdraft		14,059.93
Other expenses		1,567.26
<b>Net income / (loss) from investments</b>		<b>-104,471.15</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-875,689.37
- forward foreign exchange contracts	2.6	-331,893.00
- foreign exchange	2.4	62,364.70
<b>Net realised profit / (loss)</b>		<b>-1,249,688.82</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-5,687,091.99
- forward foreign exchange contracts	2.6	161,673.61
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-6,775,107.20</b>
Redemptions of capitalisation units		-6,571,800.00
<b>Net increase / (decrease) in net assets</b>		<b>-13,346,907.20</b>
<b>Net assets at the beginning of the year</b>		<b>57,999,074.18</b>
<b>Net assets at the end of the year</b>		<b>44,652,166.98</b>

## GLOBERSEL - BRONCU

---

### Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>EUR</b>	<b>44,652,166.98</b>	<b>57,999,074.18</b>	<b>60,322,163.07</b>
<b>Capitalisation units</b>				
Number of units		363,692.751	417,692.751	455,692.751
Net asset value per unit	EUR	122.77	138.86	132.37

## GLOBERSEL - BRONCU

---

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

	Units outstanding as at 01/01/22	Units issued	Units redeemed	Units outstanding as at 31/12/22
Capitalisation units	417,692.751	0.000	54,000.000	363,692.751

# GLOBERSEL - BRONCU

## Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			<b>9,113,822.11</b>	<b>20.41</b>
<b>Shares</b>			<b>2,570,669.21</b>	<b>5.76</b>
<b>France</b>			<b>395,096.00</b>	<b>0.88</b>
BNP PARIBAS SA	EUR	3,298	175,618.50	0.39
CAPGEMINI SE	EUR	950	148,152.50	0.33
KERING	EUR	150	71,325.00	0.16
<b>Germany</b>			<b>749,918.60</b>	<b>1.68</b>
ALLIANZ SE REG SHS	EUR	520	104,468.00	0.23
BMW AG	EUR	2,000	166,760.00	0.37
DEUTSCHE BOERSE AG REG SHS	EUR	800	129,120.00	0.29
DEUTSCHE POST AG REG SHS	EUR	2,500	87,950.00	0.20
DEUTSCHE TELEKOM NAMEN	EUR	5,200	96,917.60	0.22
SAP AG	EUR	700	67,473.00	0.15
SIEMENS AG REG	EUR	750	97,230.00	0.22
<b>Ireland</b>			<b>323,204.81</b>	<b>0.72</b>
CRH PLC	EUR	3,781	139,934.81	0.31
LINDE PLC(US)	EUR	600	183,270.00	0.41
<b>Netherlands</b>			<b>285,780.80</b>	<b>0.64</b>
ASML HOLDING NV	EUR	296	149,124.80	0.33
ING GROUP NV	EUR	12,000	136,656.00	0.31
<b>Switzerland</b>			<b>119,351.87</b>	<b>0.27</b>
NESTLE NAM AKT	CHF	1,100	119,351.87	0.27
<b>United States of America</b>			<b>697,317.13</b>	<b>1.56</b>
AMGEN INC	USD	380	93,514.36	0.21
APPLE INC	USD	1,000	121,742.80	0.27
MICROSOFT CORP	USD	500	112,354.18	0.25
ORACLE CORP	USD	1,400	107,225.11	0.24
VISA INC -A-	USD	700	136,267.98	0.31
WALMART INC	USD	950	126,212.70	0.28
<b>Bonds</b>			<b>6,349,832.90</b>	<b>14.22</b>
<b>Belgium</b>			<b>317,696.40</b>	<b>0.71</b>
BELGIUM 0.9 19-29 22/06A	EUR	360,000	317,696.40	0.71
<b>France</b>			<b>1,110,227.75</b>	<b>2.49</b>
FRANCE 0.25 13-24 25/07A	EUR	900,000	1,110,227.75	2.49
<b>Germany</b>			<b>557,055.50</b>	<b>1.25</b>
GERMANY 0.00 20-30 15/02A	EUR	550,000	461,263.00	1.03
GERMANY 0.5 15-25 15/02A	EUR	100,000	95,792.50	0.21
<b>Ireland</b>			<b>616,942.77</b>	<b>1.38</b>
IRELAND 1.35 18-31 18/03A	EUR	250,000	222,002.50	0.50
XTRACKERS ETC PLC	USD	15,000	394,940.27	0.88
<b>Netherlands</b>			<b>360,154.00</b>	<b>0.81</b>
ROYAUME PAYS-BAS 0.75 18-28 15/07A	EUR	400,000	360,154.00	0.81
<b>Portugal</b>			<b>349,716.50</b>	<b>0.78</b>
PORTUGAL 2.875 16-26 21/07A	EUR	350,000	349,716.50	0.78
<b>Spain</b>			<b>2,729,002.20</b>	<b>6.11</b>
ABENGOA ABENEWCO(CV) 1.5 19-24 26/10Q	EUR	65,743	121,690.29	0.27
ABENGOA ABENEWCO(CV) 1.5 19-24 26/10Q	EUR	65,743	176,059.75	0.39
SPAIN 0.15 17-23 30/11A	EUR	900,000	1,073,901.90	2.41
SPAIN 1.30 16-26 31/10A	EUR	700,000	656,827.50	1.47

# GLOBERSEL - BRONCU

## Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
SPAIN 1.50 17-27 30/04A	EUR	350,000	328,023.50	0.73
SPAIN 1.80 13-24 30/11A	EUR	300,000	372,499.26	0.83
<b>United States of America</b>			<b>309,037.78</b>	<b>0.69</b>
UNITED STATES 0.125 20-25 15/04S	USD	300,000	309,037.78	0.69
<b>Floating rate notes</b>			<b>193,320.00</b>	<b>0.43</b>
<b>United States of America</b>			<b>193,320.00</b>	<b>0.43</b>
FORD MOTOR CREDIT CO FL.R 17-24 01/12Q	EUR	200,000	193,320.00	0.43
<b>Undertakings for Collective Investment</b>			<b>33,848,822.55</b>	<b>75.81</b>
<b>Shares/Units in investment funds</b>			<b>33,848,822.55</b>	<b>75.81</b>
<b>France</b>			<b>309,880.00</b>	<b>0.69</b>
LYXOR ETF EURO STOXX 50 SICAV	EUR	8,000	309,880.00	0.69
<b>Ireland</b>			<b>19,877,323.57</b>	<b>44.52</b>
ALGEBRIS IG FINANCIAL CREDIT FUND I ACC	EUR	10,387	991,482.10	2.22
BNY MELLON EFFICIENT US HY BETA FD L HDG	EUR	663,032	650,368.27	1.46
BR EUROP EQU 1 -J- EUR	EUR	1,920	297,527.20	0.67
BR JAPAN EQU 1 - ACC -J- HEDGED EUR	EUR	1,863	283,222.73	0.63
DBX SP EW DR ETF 1C USD	USD	7,700	539,703.44	1.21
FRANKLIN LIBERTY EURO GREEN BOND UCITS E	EUR	31,000	661,540.00	1.48
HSBC GLOBAL AGGREGATE BD INDEX S5H EUR	EUR	461,499	4,327,940.18	9.69
INVESCO EQQQ NASDAQ-100 UCITS ETF USD	EUR	1,600	397,280.00	0.89
INVESCO SP 500 USD	USD	2,181	1,498,672.44	3.36
INVESCO US TREASURY BD 7-10 YEAR UCITS	EUR	50,932	1,706,222.00	3.82
ISHARES CORE MSCI PACIFIC EX JAPAN UCITS	EUR	1,949	298,352.92	0.67
ISHARES CORE S&P 500 UCITS ETF	EUR	1,800	665,658.00	1.49
ISHARES MSCI AC FAR EAST EX-JAPAN	EUR	5,900	266,237.50	0.60
ISHARES US AGG BOND UCITS ETF EUR HDG AC	EUR	101,273	461,728.93	1.03
ISH HELT CA PLC ACCUM.PTG.SHS USD	USD	21,537	211,081.77	0.47
ISHS CO EUR COR EUR SHS EUR ETF	EUR	5,608	644,022.72	1.44
ISHS GOVT 3-5YR EUR SHS EUR ETF	EUR	3,000	465,120.00	1.04
ISHS S&P 500 EUR-AC ACC SHS EUR ETF	EUR	25,763	2,104,064.21	4.71
NEUBERGER BERMAN CORP HYBRID BD FD I ACC	EUR	30,000	331,800.00	0.74
SPDR BBGBARC GLAG EUR HDG	EUR	17,397	454,827.17	1.02
VANGUARD GLB INX INST PLUS EUR HED C	EUR	20,855	2,068,532.98	4.63
XTRACKERS MSCI USA HEALTH CARE UCITS ETF	USD	4,417	226,861.43	0.51
XTRACKERS MSCI USA INFOR TECHNOLOG ETF	USD	6,407	325,077.58	0.73
<b>Luxembourg</b>			<b>13,661,618.98</b>	<b>30.60</b>
ALLIANZ- FLT RT NOT PLS-WT	EUR	1,005	1,001,004.61	2.24
AMUNDI INDEX EURO COR SRI 0-3Y UCITS ETF	EUR	73,500	3,535,144.20	7.92
BGF EUR BD -I2- CAP	EUR	53,161	677,808.23	1.52
BNPP E MJ EX CW -UCITS ETF- CAP	EUR	38,000	434,260.20	0.97
DB X-TRCK2 IBOXX SOV EUR7-10 TTL RET-1C-	EUR	893	202,005.53	0.45
EURIZON FD ABSOLUTE GREEN BDS Z CAP EUR	EUR	3,500	304,500.00	0.68
JPM US AGGREGATE BOND I2 EUR HEDGE	EUR	5,937	544,556.34	1.22
LYXOR GREEN BOND DR UCITS ETF ACC	EUR	5,000	221,710.00	0.50
MLIS GLCR UCITS -B- CAP	EUR	12,694	1,140,976.90	2.56
MLIS GLDB -EUR B- CAP	EUR	10,952	952,081.87	2.13
MLIS GLDB GOV -EUR B- CAP	EUR	33,249	3,017,331.59	6.76
SCHRODER INT SEL EURO CORP BOND -C- CAP	EUR	55,000	1,240,723.00	2.78
UBS ETF M EMUSR -A- DIS	EUR	1,000	98,390.00	0.22
UBS ETF SICAV-MSCI CANADA UCITS-A HDG AC	EUR	13,883	291,126.51	0.65
<b>Total securities portfolio</b>			<b>42,962,644.66</b>	<b>96.22</b>

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

# GLOBERSEL - EMERGING BOND - INSIGHT INVESTMENT

## Statement of net assets as at 31/12/22

	Note	Expressed in EUR
<b>Assets</b>		<b>64,547,397.34</b>
Securities portfolio at market value	2.2	53,044,099.74
<i>Cost price</i>		63,007,119.74
Cash at banks and liquidities		9,944,803.79
Net unrealised appreciation on financial futures	2.7	105,631.02
Interests receivable, net		1,452,862.79
<b>Liabilities</b>		<b>5,466,074.40</b>
Bank overdrafts		4,579,711.54
Payable on redemptions		85,600.53
Net unrealised depreciation on forward foreign exchange contracts	2.6	73,300.78
Management fees payable	3	166,521.62
Depository and sub-depository fees payable		2,830.86
Performance fees payable	4	79.65
Audit fees payable		14,222.99
Subscription tax payable ("Taxe d'abonnement")	6	7,385.16
Dividends payable, net		469,761.12
Interests payable, net		0.14
Other liabilities		66,660.01
<b>Net asset value</b>		<b>59,081,322.94</b>

# GLOBERSEL - EMERGING BOND - INSIGHT INVESTMENT

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

	Note	Expressed in EUR
<b>Income</b>		<b>3,836,774.69</b>
Interests on bonds and money market instruments, net		3,785,048.44
Interests received on swaps		879.35
Bank interests on cash accounts		49,466.24
Other income		1,380.66
<b>Expenses</b>		<b>1,040,479.37</b>
Management fees	3	751,815.37
Performance fees	4	79.65
Depositary fees		12,780.82
Administration fees	5	102,525.47
Audit fees		14,190.69
Legal fees		3,841.80
Transaction fees	2.11	2,561.60
Subscription tax ("Taxe d'abonnement")	6	32,209.00
Interests paid on bank overdraft		78,663.81
Interests paid on swaps		27,192.75
Banking fees		2,157.09
Other expenses		12,461.32
<b>Net income / (loss) from investments</b>		<b>2,796,295.32</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-9,199,999.58
- forward foreign exchange contracts	2.6	-2,720,024.40
- financial futures	2.7	48,437.37
- swaps	2.8	99,065.51
- foreign exchange	2.4	4,304,453.19
<b>Net realised profit / (loss)</b>		<b>-4,671,772.59</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-5,891,526.54
- forward foreign exchange contracts	2.6	-284,452.70
- financial futures	2.7	3,561.43
- swaps	2.8	21,605.69
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-10,822,584.71</b>
Subscriptions of capitalisation units		3,135,596.32
Redemptions of capitalisation units		-17,268,550.62
<b>Net increase / (decrease) in net assets</b>		<b>-24,955,539.01</b>
<b>Net assets at the beginning of the year</b>		<b>84,036,861.95</b>
<b>Net assets at the end of the year</b>		<b>59,081,322.94</b>

# GLOBERSEL - EMERGING BOND - INSIGHT INVESTMENT

---

## Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>EUR</b>	<b>59,081,322.94</b>	<b>84,036,861.95</b>	<b>74,527,960.01</b>
<b>Capitalisation units</b>				
Number of units		632,591.588	781,525.131	662,190.847
Net asset value per unit	EUR	93.40	107.53	112.55

## GLOBERSEL - EMERGING BOND - INSIGHT INVESTMENT

---

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

	Units outstanding as at 01/01/22	Units issued	Units redeemed	Units outstanding as at 31/12/22
Capitalisation units	781,525.131	31,205.224	180,138.767	632,591.588

# GLOBERSEL - EMERGING BOND - INSIGHT INVESTMENT

## Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			<b>52,703,997.03</b>	<b>89.21</b>
<b>Bonds</b>			<b>52,023,105.26</b>	<b>88.05</b>
<b>Angola</b>			<b>164,971.66</b>	<b>0.28</b>
ANGOLA 8.00 19-29 26/11S	USD	200,000	164,971.66	0.28
<b>Argentina</b>			<b>300,784.72</b>	<b>0.51</b>
ARGENTINA FL.R 20-35 09/07S	USD	1,250,000	300,784.72	0.51
<b>Bermuda</b>			<b>235,926.91</b>	<b>0.40</b>
STAR ENERGY GEOTHERM 4.85 20-30 14/10S	USD	300,000	235,926.91	0.40
<b>Brazil</b>			<b>7,477,332.67</b>	<b>12.66</b>
BRAZIL 10.00 18-29 05/01S	BRL	5,500	872,273.39	1.48
BRAZIL -DY- 10.00 14-25 01/01S	BRL	39,000	6,605,059.28	11.18
<b>Cayman Islands</b>			<b>762,303.58</b>	<b>1.29</b>
ALIBA GROUP 4.50 15-34 28/11S	USD	350,000	294,308.27	0.50
MGM CHINA HOLDINGS 4.750 21-27 01/02S	USD	400,000	333,567.58	0.56
TENCENT HOLDINGS LTD 3.84 21-51 22/04S	USD	200,000	134,427.73	0.23
<b>Chile</b>			<b>1,170,075.75</b>	<b>1.98</b>
CHILE 2.3 20-28 01/10S	CLP	1,100,000,000	1,019,967.53	1.73
EMPRESA NACIONAL DE TE 3.05 21-32 14/09S	USD	200,000	150,108.22	0.25
<b>Colombia</b>			<b>4,282,582.35</b>	<b>7.25</b>
COLOMBIA 10.00 08-24 24/07A	COP	2,500,000,000	470,524.13	0.80
COLOMBIA 4.1250 21-42 22/02S	USD	640,000	378,983.75	0.64
COLOMBIA 5.00 15-45 15/06S	USD	500,000	322,644.65	0.55
COLOMBIA 6.25 17-25 26/11A	COP	6,500,000,000	1,076,204.50	1.82
COLOMBIA 7.25 19-34 18/10A	COP	2,244,000,000	286,630.72	0.49
COLOMBIA 7.25 20-50 26/10A	COP	900,000,000	99,255.18	0.17
COLOMBIA 7.75 15-30 18/09A	COP	4,700,000,000	685,885.61	1.16
COLOMBIA 9.25 21-42 28/05A	COP	2,619,700,000	367,448.33	0.62
EMPRESAS 8.375 17-27 08/11A 17-27 08/11A	COP	2,478,000,000	357,037.32	0.60
REPUBLIC OF COL 8.0000 22-33 20/04S	USD	253,000	237,968.16	0.40
<b>Czech Republic</b>			<b>593,940.07</b>	<b>1.01</b>
CEZ 2.375 22-27 06/04A	EUR	129,000	116,555.37	0.20
CZECH REPUBLIC 1.50 20-40 24/04A	CZK	19,250,000	477,384.70	0.81
<b>Ecuador</b>			<b>597,936.75</b>	<b>1.22</b>
ECUADOR 0.5 20-30 31/07S	USD	800,000	482,631.06	0.82
ECUADOR 0.5 20-40 31/07S	USD	300,000	115,305.69	0.20
<b>Federated States of Micronesia</b>			<b>419,704.84</b>	<b>0.71</b>
KAZMUNAYGAS 3.5000 20-33 14/04S	USD	600,000	419,704.84	0.71
<b>Hong Kong</b>			<b>271,872.10</b>	<b>0.46</b>
LENOVO GROUP LTD 6.536 22-32 27/07S	USD	300,000	271,872.10	0.46
<b>Hungary</b>			<b>1,327,487.26</b>	<b>2.25</b>
HUNGARY 3.00 18-38 27/10A	HUF	614,600,000	815,279.30	1.38
HUNGARY 3.00 19-30 21/08A	HUF	303,600,000	512,207.96	0.87
<b>India</b>			<b>310,184.68</b>	<b>0.53</b>
EXP IMP BANK INDI 3.25 20-30 15/01S	USD	380,000	310,184.68	0.53
<b>Indonesia</b>			<b>3,598,905.92</b>	<b>6.09</b>
INDONESIA 6.125 12-28 15/05M	IDR	41,224,000,000	2,432,711.07	4.12
INDONESIA 6.375 21-32 15/04S	IDR	10,500,000,000	609,103.61	1.03
INDONESIA 8.75 15-31 15/05S	IDR	8,300,000,000	557,091.24	0.94

# GLOBERSEL - EMERGING BOND - INSIGHT INVESTMENT

## Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Ivory coast</b>			<b>834,877.90</b>	<b>1.41</b>
IVORY COAST 4.8750 20-32 30/01A	EUR	290,000	229,494.40	0.39
IVORY COAST 5.8750 19-31 17/10A	EUR	450,000	378,468.00	0.64
IVORY COAST 6.8750 19-40 17/10A	EUR	300,000	226,915.50	0.38
<b>Kenya</b>			<b>326,502.46</b>	<b>0.55</b>
KENYA 6.3 21-34 23/01S	USD	450,000	326,502.46	0.55
<b>Luxembourg</b>			<b>850,581.16</b>	<b>1.44</b>
EIG PEARL HOLDINGS SA 4.387 22-46 30/11S	USD	650,000	468,520.73	0.79
REPUBLIC OF PAN 6.4000 22-35 14/02S	USD	400,000	382,060.43	0.65
<b>Malaysia</b>			<b>2,197,428.64</b>	<b>3.72</b>
MALAYSIA 2.6320 20-31 15/04S	MYR	7,327,000	1,404,040.35	2.38
MALAYSIA 4.9210 18-48 06/07S	MYR	3,562,000	793,388.29	1.34
<b>Mexico</b>			<b>6,166,987.31</b>	<b>10.44</b>
ALPEK SAB DE CV 3.25 21-31 25/02S	USD	250,000	196,182.95	0.33
COMISION FEDERA 3.8750 21-33 26/07S	USD	450,000	319,458.89	0.54
MEX BONOS DESAR 8.0000 22-53 31/07S	MXN	248,000	1,061,051.46	1.80
MEXICAN BONOS 7.75 11-31 29/05S	MXN	195,000	867,626.14	1.47
MEXICO 5.75 15-26 05/03S	MXN	571,497	2,485,093.33	4.21
MEXICO 8.50 09-38 18/11S	MXN	238,900	1,089,958.70	1.84
ORBITA ADVANCE CORP 2.875 21-31 11/05S	USD	200,000	147,615.84	0.25
<b>Morocco</b>			<b>285,194.66</b>	<b>0.48</b>
OCP 5.125 21-51 23/06S	USD	400,000	285,194.66	0.48
<b>Netherlands</b>			<b>729,512.80</b>	<b>1.23</b>
BRASKEM NL FINANCE 5.875 19-50 31/01S	USD	250,000	182,628.25	0.31
PROSUS NV 4.1930 22-32 19/01S	USD	700,000	546,884.55	0.93
<b>Nigeria</b>			<b>655,903.02</b>	<b>1.11</b>
NIGERIA 8.25 21-51 28/09S	USD	300,000	188,096.97	0.32
NIGERIA 8.3750 22-29 24/03S	USD	600,000	467,806.05	0.79
<b>Panama</b>			<b>653,667.37</b>	<b>1.12</b>
BANISTMO SA 4.25 20-27 31/07S	USD	300,000	259,127.19	0.44
PANAMA 2.2520 20-32 29/09S	USD	200,000	139,524.95	0.24
PANAMA 3.87 19-60 23/07S	USD	200,000	121,755.92	0.21
REPUBLIC OF PAN 4.5000 22-63 19/01S	USD	200,000	133,259.31	0.23
<b>Peru</b>			<b>534,053.68</b>	<b>0.90</b>
CONSORCIO TRANSMANTA 5.2 22-38 11/04S	USD	200,000	171,017.10	0.29
PETROLEOS DEL PERU 4.75 17-32 19/06S	USD	413,000	297,300.02	0.50
VOLCAN COMPANIA MINER 4.375 21-26 11/02S	USD	81,000	65,736.56	0.11
<b>Qatar</b>			<b>501,503.63</b>	<b>0.85</b>
QATAR 4.817 19-49 14/03S	USD	550,000	501,503.63	0.85
<b>Republic of Serbia</b>			<b>340,524.00</b>	<b>0.58</b>
REPUBLIC OF SER 2.0500 21-36 23/09A	EUR	600,000	340,524.00	0.58
<b>Romania</b>			<b>1,649,674.19</b>	<b>2.79</b>
ROMA GO 6.625 22-29 27/09A	EUR	500,000	503,255.00	0.85
ROMANIA 1.7500 21-30 13/07A	EUR	890,000	620,846.20	1.05
ROMANIA 4.98 18-29 12/02A	RON	3,000,000	525,572.99	0.89
<b>Russia</b>			<b>1,846,959.32</b>	<b>3.13</b>
RUSSIA 5.7 20-28 17/05S*	RUB	74,000,000	261,201.00	0.44
RUSSIA 6.1 20-35 18/07S*	RUB	35,500,000	125,305.89	0.21
RUSSIA 7.05 13-28 19/01S*	RUB	31,756,000	112,090.52	0.19
RUSSIA 7.75 16-26 16/09S*	RUB	124,000,000	437,688.16	0.74
RUSSIA 7.95 18-26 07/10S*	RUB	258,000,000	910,673.75	1.54

\* 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 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Senegal</b>			<b>519,342.00</b>	<b>0.88</b>
SENEGAL 4.75 18-28 13/03A	EUR	600,000	519,342.00	0.88
<b>South Africa</b>			<b>7,289,042.20</b>	<b>12.34</b>
SOUTH AFRICA 10.50 98-26 21/12S	ZAR	45,274,427	2,635,282.43	4.46
SOUTH AFRICA 7.3 22-52 20/04S	USD	399,000	322,951.67	0.55
SOUTH AFRICA 8.00 13-30 31/01S	ZAR	23,700,000	1,163,579.71	1.97
SOUTH AFRICA 8.875 15-35 28/02S	ZAR	68,200,000	3,167,228.39	5.36
<b>South Korea</b>			<b>861,251.61</b>	<b>1.46</b>
KOREA TREASURY BOND 3.375 22-32 10/06S	KRW	1,198,770,000	861,251.61	1.46
<b>Spain</b>			<b>631,422.00</b>	<b>1.07</b>
PERU 5.4 19-34 12/08S	PEN	3,200,000	631,422.00	1.07
<b>Thailand</b>			<b>1,969,773.96</b>	<b>3.33</b>
GC TREASURY CENTER 4.4 22-32 30/03S	USD	200,000	165,874.91	0.28
THAILAND 1.585 20-35 17/12S	THB	17,700,000	405,909.31	0.69
THAILAND 2.00 20-42 17/06S	THB	48,150,000	1,058,800.00	1.79
THAIOIL TSY CENTER 5.375 18-48 20/11S11S	USD	450,000	339,189.74	0.57
<b>Togo</b>			<b>308,693.60</b>	<b>0.52</b>
BANQUE OUEST AFRICAINE 5.0 17-27 27/07S	USD	350,000	308,693.60	0.52
<b>Ukraine</b>			<b>171,871.82</b>	<b>0.29</b>
UKRAINE 7.253 20-35 15/03S	USD	495,000	89,774.84	0.15
UKRAINE 7.75 15-29 01/09S	USD	400,000	82,096.98	0.14
<b>United Arab Emirates</b>			<b>184,666.20</b>	<b>0.31</b>
ABU DHABI COMMERCIAL BK 4.50 22-2714/09S	USD	200,000	184,666.20	0.31
<b>United Kingdom</b>			<b>446,820.58</b>	<b>0.76</b>
ENDEAVOUR MINING PLC 5.00 21-26 14/10S	USD	200,000	159,909.12	0.27
PRUDENTIAL PLC 3.125 20-30 14/04S	USD	350,000	286,911.46	0.49
<b>United States of America</b>			<b>552,841.89</b>	<b>0.94</b>
MARB BONDCO PLC 3.95 21-31 29/01S	USD	300,000	218,213.64	0.37
MEDCO LAUREL TREE 6.95 21-28 12/11S2/11S	USD	400,000	334,628.25	0.57
<b>Floating rate notes</b>			<b>680,891.77</b>	<b>1.15</b>
<b>Ecuador</b>			<b>181,121.57</b>	<b>0.31</b>
ECUADOR FL.R 20-30 31/07S	USD	300,000	181,121.57	0.31
<b>South Korea</b>			<b>304,971.42</b>	<b>0.52</b>
SHINHAN FINANCIAL FL.R 19-30 05/02S	USD	350,000	304,971.42	0.52
<b>United Arab Emirates</b>			<b>194,798.78</b>	<b>0.33</b>
MASHREQBANK PSC FL.R 22-33 24/02S	USD	200,000	194,798.78	0.33
<b>Other transferable securities</b>			<b>340,102.71</b>	<b>0.58</b>
<b>Bonds</b>			<b>340,102.71</b>	<b>0.58</b>
<b>United Arab Emirates</b>			<b>340,102.71</b>	<b>0.58</b>
MDGH GMTN RSC L 5.5000 22-33 28/04S	USD	343,000	340,102.71	0.58
<b>Total securities portfolio</b>			<b>53,044,099.74</b>	<b>89.78</b>

## **GLOBERSEL - ALKIMIS EQUITY ALPHA**

# GLOBERSEL - ALKIMIS EQUITY ALPHA

## Statement of net assets as at 31/12/22

	Note	Expressed in EUR
<b>Assets</b>		<b>49,951,858.03</b>
Securities portfolio at market value	2.2	38,800,621.81
<i>Cost price</i>		38,555,055.27
Cash at banks and liquidities		6,230,527.54
Receivable for investments sold		3,487,343.61
Receivable on subscriptions		11,086.75
Net unrealised appreciation on forward foreign exchange contracts	2.6	1,382,078.72
Net unrealised appreciation on CFDs		200.00
Dividends receivable, net		9,516.98
Interests receivable, net		11,587.79
Formation expenses, net	2.10	18,894.83
<b>Liabilities</b>		<b>6,140,517.28</b>
Bank overdrafts		1,445,010.67
Payable on investments purchased		4,016,436.85
Payable on redemptions		47,202.37
Management fees payable	3	154,439.54
Depository and sub-depository fees payable		2,404.39
Performance fees payable	4	398,189.58
Audit fees payable		18,704.93
Subscription tax payable ("Taxe d'abonnement")	6	5,476.37
Dividends payable, net		31,426.58
Other liabilities		21,226.00
<b>Net asset value</b>		<b>43,811,340.75</b>

# GLOBERSEL - ALKIMIS EQUITY ALPHA

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

	Note	Expressed in EUR
<b>Income</b>		<b>985,401.82</b>
Dividends on securities portfolio, net		586,149.77
Dividends received on CFDs		289,211.33
Interests on money market instruments, net		38,191.26
Interests received on CFDs		33,845.34
Interests received on swaps		4,514.33
Bank interests on cash accounts		32,824.96
Other income		664.83
<b>Expenses</b>		<b>1,878,309.31</b>
Management fees	3	691,600.07
Depositary fees		10,866.20
Administration fees	5	86,371.54
Distribution fees		4,550.00
Amortisation of formation expenses	2.10	4,886.84
Audit fees		14,562.88
Legal fees		8,257.16
Transaction fees	2.11	92,864.75
Subscription tax ("Taxe d'abonnement")	6	27,286.88
Interests paid on bank overdraft		32,969.76
Dividends paid on CFDs		740,970.37
Interests paid on CFDs		109,614.63
Interests paid on swaps		6,794.57
Banking fees		3,030.43
Other expenses		43,683.23
<b>Net income / (loss) from investments</b>		<b>-892,907.49</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-2,069,984.72
- forward foreign exchange contracts	2.6	-2,423,180.95
- CFDs		-1,001,806.98
- swaps	2.8	-29,582.19
- foreign exchange	2.4	1,525,757.13
<b>Net realised profit / (loss)</b>		<b>-4,891,705.20</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-3,605,324.37
- forward foreign exchange contracts	2.6	1,251,513.90
- CFDs		-1,237.00
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-7,246,752.67</b>
Subscriptions of capitalisation units		12,784,700.82
Redemptions of capitalisation units		-28,170,710.75
<b>Net increase / (decrease) in net assets</b>		<b>-22,632,762.60</b>
<b>Net assets at the beginning of the year</b>		<b>66,444,103.35</b>
<b>Net assets at the end of the year</b>		<b>43,811,340.75</b>

# GLOBERSEL - ALKIMIS EQUITY ALPHA

---

## Statistics

		31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>43,811,340.75</b>	<b>66,444,103.35</b>
<b>Class I (capitalisation units)</b>			
Number of units		271,450.744	412,443.566
Net asset value per unit	EUR	90.75	102.05
<b>Class R (capitalisation units)</b>			
Number of units		212,941.569	239,286.200
Net asset value per unit	EUR	90.06	101.78

## GLOBERSEL - ALKIMIS EQUITY ALPHA

---

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

	Units outstanding as at 01/01/22	Units issued	Units redeemed	Units outstanding as at 31/12/22
Class I (capitalisation units)	412,443.566	77,293.504	218,286.326	271,450.744
Class R (capitalisation units)	239,286.200	60,822.520	87,167.151	212,941.569

# GLOBERSEL - ALKIMIS EQUITY ALPHA

## Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			<b>23,979,730.02</b>	<b>54.73</b>
<b>Shares</b>			<b>21,909,534.36</b>	<b>50.01</b>
<b>Germany</b>			<b>3,251,290.00</b>	<b>7.42</b>
CTS EVENTIM AG & CO KGAA	EUR	8,400	500,640.00	1.14
HANNOVER RUECK SE	EUR	2,600	482,300.00	1.10
INFINEON TECHNOLOGIES REG SHS	EUR	18,700	531,641.00	1.21
INSTONE RE -BEARER SHS	EUR	19,000	153,330.00	0.35
MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	1,520	462,080.00	1.05
PUMA AG	EUR	8,700	493,290.00	1.13
RWE AG	EUR	15,100	628,009.00	1.43
<b>Italy</b>			<b>4,479,930.00</b>	<b>10.23</b>
AMPLIFON SPA	EUR	10,000	278,200.00	0.63
BANCO BPM REGISTERED	EUR	100,000	333,400.00	0.76
BFF BANK S.P.A	EUR	87,600	649,116.00	1.48
DIASORIN	EUR	3,311	431,754.40	0.99
ERG SPA	EUR	17,660	511,433.60	1.17
FINECOBANK	EUR	34,500	535,440.00	1.22
INTERPUMP GROUP	EUR	9,500	400,520.00	0.91
MONCLER SPA	EUR	6,500	321,750.00	0.73
PRYSMIAN SPA	EUR	11,000	381,260.00	0.87
UNICREDIT SPA REGS	EUR	48,000	637,056.00	1.45
<b>Luxembourg</b>			<b>460,865.50</b>	<b>1.05</b>
TENARIS SA - REG.SHS	EUR	28,300	460,865.50	1.05
<b>Netherlands</b>			<b>1,878,412.00</b>	<b>4.29</b>
ABN AMRO GROUP DEP RECEIPT	EUR	20,000	258,500.00	0.59
ARISTON HOLDING N.V.	EUR	44,000	423,280.00	0.97
ASML HOLDING NV	EUR	940	473,572.00	1.08
DAVIDE CAMPARI-MILANO N.V.	EUR	26,000	246,584.00	0.56
FERRARI NV	EUR	2,380	476,476.00	1.09
<b>Norway</b>			<b>577,773.34</b>	<b>1.32</b>
EQUINOR ASA	NOK	9,900	331,271.22	0.76
MOWI ASA	NOK	15,500	246,502.12	0.56
<b>United States of America</b>			<b>11,261,263.52</b>	<b>25.70</b>
ADOBE INC	USD	1,100	346,856.88	0.79
AGILENT TECHNOLOGIES	USD	4,000	560,880.77	1.28
AMPHENOL -A-	USD	6,300	449,456.08	1.03
APPLIED MATERIALS INC	USD	5,000	456,219.26	1.04
BROADCOM INC - REGISTERED SHS	USD	1,350	707,262.12	1.61
CINTAS	USD	600	253,897.40	0.58
CNA FINANCIAL CORP	USD	10,000	396,158.35	0.90
COTY INC -A-	USD	75,000	601,546.03	1.37
DANAHER CORP	USD	1,100	273,564.77	0.62
EQUINIX INC	USD	700	429,628.48	0.98
FIDL NAT FINANCL	USD	9,000	317,245.26	0.72
HILTON WORLDWIDE HLDGS INC REG SHS	USD	3,500	414,392.13	0.95
INTUIT	USD	1,150	419,398.45	0.96
M&T BANK CORPORATION	USD	3,800	516,493.79	1.18
MARSH MCLENNAN COS	USD	2,700	418,642.30	0.96
MARVELL TECH --- REGISTERED SHS	USD	9,000	312,354.18	0.71
MASTERCARD INC -A-	USD	2,000	651,637.39	1.49
MICROSOFT CORP	USD	3,000	674,125.09	1.54
NORTHERN TRUST CORP	USD	6,500	538,941.20	1.23
NVIDIA CORP	USD	1,300	178,010.78	0.41

# GLOBERSEL - ALKIMIS EQUITY ALPHA

## Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
S&P GLOBAL INC	USD	1,400	439,368.47	1.00
SYSCO CORP	USD	4,800	343,836.96	0.78
THERMO FISHER SCIENT SHS	USD	800	412,791.75	0.94
TJX COS INC	USD	5,400	402,754.74	0.92
UNITEDHEALTH GROUP INC	USD	600	298,063.25	0.68
VISA INC -A-	USD	2,300	447,737.64	1.02
<b>Bonds</b>			<b>2,070,195.66</b>	<b>4.73</b>
<b>Italy</b>			<b>2,070,195.66</b>	<b>4.73</b>
ITALY 0.25 17-23 20/11S	EUR	1,000,000	1,036,217.93	2.37
ITALY 0.40 16-24 11/04S	EUR	1,000,000	1,033,977.73	2.36
<b>Money market instruments</b>			<b>14,820,891.79</b>	<b>33.83</b>
<b>Treasury market</b>			<b>14,820,891.79</b>	<b>33.83</b>
<b>Italy</b>			<b>14,820,891.79</b>	<b>33.83</b>
ITAL BUON ORDI DEL ZCP 13-01-23	EUR	3,500,000	3,513,676.92	8.02
ITAL BUON ORDI DEL ZCP 14-04-23	EUR	5,000,000	4,961,242.80	11.32
ITAL BUON ORDI DEL ZCP 14-06-23	EUR	500,000	493,753.45	1.13
ITAL BUON ORDI DEL ZCP 14-11-23	EUR	2,000,000	1,945,086.91	4.44
ITALY ZCP 14-07-23	EUR	2,000,000	1,964,241.71	4.48
ITALY ZCP 14-12-23	EUR	2,000,000	1,942,890.00	4.43
<b>Total securities portfolio</b>			<b>38,800,621.81</b>	<b>88.56</b>

## **GLOBERSEL - EQUITY VALUE - METROPOLIS**

## GLOBERSEL - EQUITY VALUE - METROPOLIS

### Statement of net assets as at 31/12/22

	Note	<i>Expressed in EUR</i>
<b>Assets</b>		<b>122,329,510.46</b>
Securities portfolio at market value	2.2	119,852,011.38
<i>Cost price</i>		<i>128,366,772.88</i>
Cash at banks and liquidities		1,133,786.86
Receivable for investments sold		1,232,447.73
Receivable on subscriptions		2,281.03
Dividends receivable, net		106,134.97
Interests receivable, net		319.93
Formation expenses, net	2.10	2,144.40
Other assets		384.16
<b>Liabilities</b>		<b>2,314,177.44</b>
Bank overdrafts		1,388.15
Payable on investments purchased		1,866,122.90
Payable on redemptions		20,174.37
Management fees payable	3	347,479.56
Depository and sub-depository fees payable		6,052.61
Performance fees payable	4	20,518.78
Audit fees payable		15,215.29
Subscription tax payable ("Taxe d'abonnement")	6	4,858.95
Other liabilities		32,366.83
<b>Net asset value</b>		<b>120,015,333.02</b>

# GLOBERSEL - EQUITY VALUE - METROPOLIS

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

	Note	Expressed in EUR
<b>Income</b>		<b>2,665,716.41</b>
Dividends on securities portfolio, net		2,652,545.04
Bank interests on cash accounts		13,110.00
Other income		61.37
<b>Expenses</b>		<b>2,042,792.33</b>
Management fees	3	1,590,126.59
Performance fees	4	20,518.78
Depositary fees		27,807.71
Administration fees	5	148,782.45
Distribution fees		2,047.50
Amortisation of formation expenses	2.10	1,168.00
Audit fees		15,180.56
Legal fees		16,518.60
Transaction fees	2.11	175,239.08
Subscription tax ("Taxe d'abonnement")	6	21,626.61
Interests paid on bank overdraft		2,748.52
Banking fees		3,858.09
Other expenses		17,169.84
<b>Net income / (loss) from investments</b>		<b>622,924.08</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	2,687,888.42
- foreign exchange	2.4	4,266,337.56
<b>Net realised profit / (loss)</b>		<b>7,577,150.06</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-37,089,101.28
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-29,511,951.22</b>
Subscriptions of capitalisation units		23,350,560.84
Redemptions of capitalisation units		-44,396,061.45
<b>Net increase / (decrease) in net assets</b>		<b>-50,557,451.83</b>
<b>Net assets at the beginning of the year</b>		<b>170,572,784.85</b>
<b>Net assets at the end of the year</b>		<b>120,015,333.02</b>

# GLOBERSEL - EQUITY VALUE - METROPOLIS

## Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>EUR</b>	<b>120,015,333.02</b>	<b>170,572,784.85</b>	<b>91,874,595.68</b>
<b>Class A (capitalisation units)</b>				
Number of units		154,452.621	152,208.604	87,062.592
Net asset value per unit	EUR	120.33	146.73	115.61
<b>Class B (capitalisation units)</b>				
Number of units		824,863.614	994,186.693	692,821.741
Net asset value per unit	EUR	122.97	149.11	116.57
<b>Class C (capitalisation units)</b>				
Number of units		-	-	10,436.655
Net asset value per unit	EUR	-	-	100.44

## GLOBERSEL - EQUITY VALUE - METROPOLIS

---

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

	Units outstanding as at 01/01/22	Units issued	Units redeemed	Units outstanding as at 31/12/22
Class A (capitalisation units)	152,208.604	33,183.363	30,939.346	154,452.621
Class B (capitalisation units)	994,186.693	140,526.320	309,849.399	824,863.614

# GLOBERSEL - EQUITY VALUE - METROPOLIS

## Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			<b>119,852,011.38</b>	<b>99.86</b>
<b>Shares</b>			<b>119,852,011.38</b>	<b>99.86</b>
<b>Austria</b>			<b>3,865,667.40</b>	<b>3.22</b>
ANDRITZ AG	EUR	72,188	3,865,667.40	3.22
<b>Germany</b>			<b>7,645,560.64</b>	<b>6.37</b>
ADIDAS AG NAMEN AKT	EUR	59,984	7,645,560.64	6.37
<b>Japan</b>			<b>4,530,645.23</b>	<b>3.78</b>
KUBOTA CORP	JPY	351,127	4,530,645.23	3.78
<b>Mexico</b>			<b>3,489,697.08</b>	<b>2.91</b>
CFD GRUMA SHS-B-	MXN	278,354	3,489,697.08	2.91
<b>Sweden</b>			<b>1,858,070.21</b>	<b>1.55</b>
AVANZA BANK HLD --- REGISTERED SHS	SEK	92,407	1,858,070.21	1.55
<b>United Kingdom</b>			<b>22,853,075.55</b>	<b>19.04</b>
ADMIRAL GROUP PLC	GBP	187,906	4,525,839.64	3.77
ASHTAD GROUP	GBP	144,951	7,711,115.47	6.43
HARGREAVES LANS - REGISTERED SHS	GBP	559,243	5,396,718.59	4.50
HOWDEN JOINERY GROUP	GBP	824,593	5,219,401.85	4.35
<b>United States of America</b>			<b>75,609,295.27</b>	<b>63.00</b>
ALPHABET INC -A-	USD	133,439	11,031,457.46	9.19
BERKSHIRE HATHAWAY	USD	17,569	5,085,091.68	4.24
BOOKING HOLDINGS INC	USD	3,017	5,696,977.99	4.75
CISCO SYSTEMS INC	USD	125,462	5,600,383.87	4.67
COMCAST CORP	USD	144,163	4,723,710.57	3.94
MASTERCARD INC -A-	USD	12,164	3,963,258.58	3.30
MICROSOFT CORP	USD	33,579	7,545,482.11	6.29
NEWS CORP -A-	USD	256,648	4,376,663.01	3.65
NEWS CORP -B-	USD	71,482	1,235,069.65	1.03
ORACLE CORP	USD	68,612	5,254,949.52	4.38
PARAMOUNT GLOBAL	USD	88,058	1,392,756.19	1.16
PROGRESSIVE CORP	USD	5,259	639,161.29	0.53
STATE STREET CORP	USD	110,479	8,029,848.70	6.69
TEXAS INSTRUMENTS INC	USD	33,887	5,246,015.59	4.37
VISA INC -A-	USD	29,735	5,788,469.06	4.82
<b>Total securities portfolio</b>			<b>119,852,011.38</b>	<b>99.86</b>

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

# GLOBERSEL - GLOBAL EQUITY - WALTER SCOTT & PARTNERS

## Statement of net assets as at 31/12/22

	Note	Expressed in EUR
<b>Assets</b>		<b>288,164,503.55</b>
Securities portfolio at market value	2.2	282,757,604.15
<i>Cost price</i>		140,711,448.12
Cash at banks and liquidities		5,313,498.90
Receivable on subscriptions		3,013.12
Dividends receivable, net		90,165.98
Interests receivable, net		221.40
<b>Liabilities</b>		<b>1,770,653.91</b>
Bank overdrafts		0.01
Payable on redemptions		224,270.28
Net unrealised depreciation on forward foreign exchange contracts	2.6	102,754.67
Management fees payable	3	1,270,129.15
Depository and sub-depository fees payable		13,572.23
Performance fees payable	4	2.08
Audit fees payable		15,215.29
Subscription tax payable ("Taxe d'abonnement")	6	35,799.19
Interests payable, net		42.80
Other liabilities		108,868.21
<b>Net asset value</b>		<b>286,393,849.64</b>

# GLOBERSEL - GLOBAL EQUITY - WALTER SCOTT & PARTNERS

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

	Note	Expressed in EUR
<b>Income</b>		<b>3,305,818.13</b>
Dividends on securities portfolio, net		3,295,993.72
Bank interests on cash accounts		9,824.41
<b>Expenses</b>		<b>6,238,832.61</b>
Management fees	3	5,411,478.14
Performance fees	4	2.08
Depository fees		57,825.52
Administration fees	5	463,877.37
Audit fees		18,314.20
Legal fees		18,856.67
Transaction fees	2.11	26,013.01
Subscription tax ("Taxe d'abonnement")	6	147,970.29
Interests paid on bank overdraft		11,812.15
Banking fees		21,445.48
Other expenses		61,237.70
<b>Net income / (loss) from investments</b>		<b>-2,933,014.48</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	13,590,184.61
- forward foreign exchange contracts	2.6	-8,466,929.89
- foreign exchange	2.4	3,806,348.15
<b>Net realised profit / (loss)</b>		<b>5,996,588.39</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-69,131,106.98
- forward foreign exchange contracts	2.6	-845,516.04
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-63,980,034.63</b>
Subscriptions of capitalisation units		41,520,851.28
Redemptions of capitalisation units		-62,224,270.28
<b>Net increase / (decrease) in net assets</b>		<b>-84,683,453.63</b>
<b>Net assets at the beginning of the year</b>		<b>371,077,303.27</b>
<b>Net assets at the end of the year</b>		<b>286,393,849.64</b>

# GLOBERSEL - GLOBAL EQUITY - WALTER SCOTT & PARTNERS

## Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>EUR</b>	<b>286,393,849.64</b>	<b>371,077,303.27</b>	<b>358,164,830.98</b>
<b>Class A (capitalisation units)</b>				
Number of units		153,246.890	173,760.732	174,849.773
Net asset value per unit	EUR	1,058.46	1,252.91	1,007.57
<b>Class B (capitalisation units)</b>				
Number of units		612,068.137	601,747.154	839,845.355
Net asset value per unit	EUR	202.90	254.87	216.70

## GLOBERSEL - GLOBAL EQUITY - WALTER SCOTT & PARTNERS

---

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

	Units outstanding as at 01/01/22	Units issued	Units redeemed	Units outstanding as at 31/12/22
Class A (capitalisation units)	173,760.732	10,560.630	31,074.472	153,246.890
Class B (capitalisation units)	601,747.154	140,784.729	130,463.746	612,068.137

# GLOBERSEL - GLOBAL EQUITY - WALTER SCOTT & PARTNERS

## Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			<b>255,504,763.82</b>	<b>89.21</b>
<b>Shares</b>			<b>255,504,763.82</b>	<b>89.21</b>
<b>Australia</b>			<b>6,619,165.69</b>	<b>2.31</b>
CSL LTD	AUD	36,200	6,619,165.69	2.31
<b>Canada</b>			<b>13,173,621.94</b>	<b>4.60</b>
ALIMENTATION COUCHE-TARD INC	CAD	165,000	6,789,184.33	2.37
CANADIAN NATIONAL RAILWAY	CAD	57,400	6,384,437.61	2.23
<b>Denmark</b>			<b>11,995,481.72</b>	<b>4.19</b>
NOVO NORDISK -B-	DKK	95,100	11,995,481.72	4.19
<b>Finland</b>			<b>3,149,160.00</b>	<b>1.10</b>
KONE OYJ -B-	EUR	65,200	3,149,160.00	1.10
<b>France</b>			<b>17,658,803.00</b>	<b>6.17</b>
DASSAULT SYST.	EUR	101,400	3,396,393.00	1.19
L'OREAL SA	EUR	18,500	6,171,600.00	2.15
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	11,900	8,090,810.00	2.83
<b>Hong Kong</b>			<b>7,452,638.40</b>	<b>2.60</b>
AIA GROUP LTD	HKD	715,200	7,452,638.40	2.60
<b>Ireland</b>			<b>7,671,227.92</b>	<b>2.68</b>
LINDE PLC(US)	USD	25,100	7,671,227.92	2.68
<b>Japan</b>			<b>15,678,649.30</b>	<b>5.47</b>
KEYENCE CORP	JPY	19,672	7,183,258.43	2.51
SHIN-ETSU CHEM. CO LTD	JPY	45,300	5,219,438.81	1.82
SMC CORP	JPY	8,300	3,275,952.06	1.14
<b>Jersey</b>			<b>4,838,138.07</b>	<b>1.69</b>
EXPERIAN GROUP	GBP	152,600	4,838,138.07	1.69
<b>Spain</b>			<b>2,989,455.00</b>	<b>1.04</b>
INDITEX SHARE FROM SPLIT	EUR	120,300	2,989,455.00	1.04
<b>Switzerland</b>			<b>14,890,297.23</b>	<b>5.20</b>
NESTLE NAM AKT	CHF	51,600	5,598,687.53	1.95
ROCHE HOLDING LTD	CHF	21,000	6,178,034.33	2.16
SGS SA REG SHS	CHF	1,430	3,113,575.37	1.09
<b>United Kingdom</b>			<b>10,961,645.53</b>	<b>3.83</b>
COMPASS GROUP	GBP	288,000	6,224,175.82	2.17
PRUDENTIAL PLC	GBP	372,800	4,737,469.71	1.65
<b>United States of America</b>			<b>138,426,480.02</b>	<b>48.33</b>
ADOBE INC	USD	16,200	5,108,255.80	1.78
ALPHABET INC -C-	USD	78,240	6,504,788.19	2.27
AMPHENOL -A-	USD	118,300	8,439,786.37	2.95
AUTOMATIC DATA PROCESSING INC	USD	38,200	8,549,498.24	2.99
BOOKING HOLDINGS INC	USD	2,920	5,513,813.63	1.93
CISCO SYSTEMS INC	USD	101,600	4,535,229.80	1.58
COGNEX CORP	USD	58,300	2,573,448.58	0.90
COGNIZANT TECHNOLOGY SOLUTIONS -A-	USD	78,200	4,190,450.22	1.46
COSTCO WHOLESALE CORP	USD	6,100	2,609,182.48	0.91
EDWARDS LIFESCIENCES CORP	USD	76,400	5,341,020.38	1.86
FASTENAL CO	USD	126,800	5,622,090.42	1.96
ILLUMINA INC	USD	10,400	1,970,372.45	0.69
INTUITIVE SURGICAL	USD	26,400	6,563,822.91	2.29
JOHNSON & JOHNSON	USD	35,300	5,842,815.65	2.04

# GLOBERSEL - GLOBAL EQUITY - WALTER SCOTT & PARTNERS

## Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
MASTERCARD INC -A-	USD	24,600	8,015,139.85	2.80
MICROSOFT CORP	USD	41,200	9,257,984.54	3.23
NIKE INC	USD	56,200	6,161,594.75	2.15
PAYCHEX INC	USD	43,500	4,710,105.41	1.64
STRYKER CORP	USD	22,400	5,131,483.72	1.79
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	USD	94,400	6,588,761.77	2.30
TEXAS INSTRUMENTS INC	USD	41,800	6,471,019.91	2.26
TJX COS INC	USD	82,060	6,120,380.42	2.14
WALT DISNEY CO	USD	42,500	3,459,732.96	1.21
WATERS	USD	17,500	5,617,381.12	1.96
WEST PHARMACEUTICAL SERVICES INC	USD	16,000	3,528,320.45	1.23
<b>Undertakings for Collective Investment</b>			<b>27,252,840.33</b>	<b>9.52</b>
<b>Shares/Units in investment funds</b>			<b>27,252,840.33</b>	<b>9.52</b>
<b>Ireland</b>			<b>27,252,840.33</b>	<b>9.52</b>
EGERTON CAPITAL EQUITY FD -A-	GBP	36,832	27,252,840.33	9.52
<b>Total securities portfolio</b>			<b>282,757,604.15</b>	<b>98.73</b>

## **GLOBERSEL - US EQUITY - ALLIANCE BERNSTEIN**

# GLOBERSEL - US EQUITY - ALLIANCE BERNSTEIN

## Statement of net assets as at 31/12/22

	Note	Expressed in EUR
<b>Assets</b>		<b>52,462,226.63</b>
Securities portfolio at market value	2.2	51,161,064.56
<i>Cost price</i>		<i>47,340,000.69</i>
Cash at banks and liquidities		1,225,541.08
Net unrealised appreciation on forward foreign exchange contracts	2.6	47,691.18
Dividends receivable, net		27,831.69
Interests receivable, net		98.12
<b>Liabilities</b>		<b>704,503.72</b>
Payable on investments purchased		148,795.52
Payable on redemptions		2,932.10
Management fees payable	3	199,293.89
Depository and sub-depository fees payable		2,484.55
Performance fees payable	4	307,729.43
Audit fees payable		16,869.13
Subscription tax payable ("Taxe d'abonnement")	6	6,469.71
Other liabilities		19,929.39
<b>Net asset value</b>		<b>51,757,722.91</b>

# GLOBERSEL - US EQUITY - ALLIANCE BERNSTEIN

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

	Note	Expressed in EUR
<b>Income</b>		<b>484,725.15</b>
Dividends on securities portfolio, net		433,649.53
Bank interests on cash accounts		27,758.73
Other income		23,316.89
<b>Expenses</b>		<b>1,353,487.26</b>
Management fees	3	872,959.57
Performance fees	4	307,729.43
Depositary and sub-depositary fees		11,082.89
Administration fees	5	87,321.96
Audit fees		16,803.51
Legal fees		4,830.49
Transaction fees	2.11	12,946.01
Subscription tax ("Taxe d'abonnement")	6	27,036.16
Interests paid on bank overdraft		691.62
Banking fees		1,152.36
Other expenses		10,933.26
<b>Net income / (loss) from investments</b>		<b>-868,762.11</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	1,643,462.67
- forward foreign exchange contracts	2.6	-2,862,448.71
- foreign exchange	2.4	5,593,673.12
<b>Net realised profit / (loss)</b>		<b>3,505,924.97</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-13,133,699.00
- forward foreign exchange contracts	2.6	-196,210.16
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-9,823,984.19</b>
Subscriptions of capitalisation units		18,104,449.10
Redemptions of capitalisation units		-28,589,718.90
<b>Net increase / (decrease) in net assets</b>		<b>-20,309,253.99</b>
<b>Net assets at the beginning of the year</b>		<b>72,066,976.90</b>
<b>Net assets at the end of the year</b>		<b>51,757,722.91</b>

# GLOBERSEL - US EQUITY - ALLIANCE BERNSTEIN

## Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>EUR</b>	<b>51,757,722.91</b>	<b>72,066,976.90</b>	<b>61,351,156.56</b>
<b>Class A (capitalisation units)</b>				
Number of units		320,224.108	225,409.391	333,713.904
Net asset value per unit	EUR	115.25	142.89	117.55
<b>Class B (capitalisation units)</b>				
Number of units		109,242.367	259,023.459	189,444.126
Net asset value per unit	EUR	135.95	153.88	116.78

## GLOBERSEL - US EQUITY - ALLIANCE BERNSTEIN

---

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

	Units outstanding as at 01/01/22	Units issued	Units redeemed	Units outstanding as at 31/12/22
Class A (capitalisation units)	225,409.391	135,619.325	40,804.608	320,224.108
Class B (capitalisation units)	259,023.459	17,024.046	166,805.138	109,242.367

# GLOBERSEL - US EQUITY - ALLIANCE BERNSTEIN

## Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			<b>51,161,064.56</b>	<b>98.85</b>
<b>Shares</b>			<b>51,161,064.56</b>	<b>98.85</b>
<b>Bermuda</b>			<b>456,048.21</b>	<b>0.88</b>
AXIS CAPITAL HOLDINGS LTD	USD	8,985	456,048.21	0.88
<b>Denmark</b>			<b>664,817.02</b>	<b>1.28</b>
GENMAB A/S	USD	16,742	664,817.02	1.28
<b>United States of America</b>			<b>50,040,199.33</b>	<b>96.68</b>
ALPHABET INC -C-	USD	12,381	1,029,342.83	1.99
AMGEN INC	USD	7,056	1,736,414.00	3.35
ARISTA NETWORKS INC	USD	7,818	888,933.52	1.72
BERKSHIRE HATHAWAY	USD	6,471	1,872,936.89	3.62
CADENCE DESIGN SYSTEMS INC	USD	3,430	516,275.66	1.00
CBRE GROUP	USD	6,689	482,347.57	0.93
CFD BUILDERS FIRSTSO SHARES	USD	7,408	450,345.32	0.87
CHOICE HOTELS INTERNATIONAL INC	USD	3,900	411,614.90	0.80
COMCAST CORP	USD	19,252	630,819.81	1.22
COPART INC	USD	8,030	458,136.99	0.89
CURTISS-WRIGHT	USD	4,414	690,647.80	1.33
DR HORTON	USD	4,316	360,485.58	0.70
EDWARDS LIFESCIENCES CORP	USD	6,290	439,725.37	0.85
EMERSON ELECTRIC CO	USD	8,063	725,726.66	1.40
ENTEGRIS INC	USD	7,206	442,859.26	0.86
EPAM SYSTEMS	USD	4,152	1,275,030.67	2.46
FLEETCOR TECHNOLOGIES	USD	2,420	416,496.23	0.80
FORTINET	USD	27,225	1,247,158.82	2.41
GILEAD SCIENCES INC	USD	11,480	923,455.61	1.78
HELMERICH PAINE	USD	10,258	476,447.94	0.92
HOME DEPOT INC	USD	3,276	969,554.80	1.87
HOULIHAN LOKEY -A-	USD	4,910	400,989.08	0.77
HUBBELL	USD	1,802	396,245.83	0.77
IDEXX LABS CORP	USD	2,988	1,142,173.32	2.21
JPMORGAN CHASE CO	USD	11,873	1,491,842.87	2.88
KEYSIGHT TECHNOLOGIES	USD	4,743	760,257.68	1.47
KNIGHT SWIFT TRANSPORTATION HLDG	USD	14,551	714,563.51	1.38
LKQ CORP	USD	15,033	752,319.07	1.45
MANHATTAN ASSOCIATES INC	USD	2,822	321,003.33	0.62
MICROSOFT CORP	USD	10,259	2,305,283.09	4.45
MONSTER BEVERAGE CORP	USD	10,897	1,036,657.21	2.00
MOSAIC	USD	10,782	443,201.07	0.86
MOTOROLA SOLUTIONS INC	USD	3,120	753,389.74	1.46
MSCI INC -A-	USD	1,060	462,010.03	0.89
NASDAQ INC	USD	7,970	458,148.98	0.89
NVR INC	USD	82	354,398.28	0.68
PACCAR INC	USD	9,082	842,207.11	1.63
PAYPAL HOLDINGS	USD	12,740	850,168.94	1.64
PERKINELMER	USD	14,030	1,843,323.12	3.56
PHILLIPS 66	USD	8,543	833,127.61	1.61
QUALCOMM INC	USD	6,792	699,660.32	1.35
RAYTHEON TECHNOLOGIES CORPORATION	USD	7,715	729,536.47	1.41
REGENERON PHARMACEUTICALS INC	USD	1,478	999,168.16	1.93
ROPER TECHNOLOGIES	USD	1,060	429,154.74	0.83
SAIA	USD	990	194,502.88	0.38
SOUTHWEST AIRLINES CO - REGISTERED	USD	24,760	781,137.69	1.51
SYNOPSYS	USD	1,700	508,590.30	0.98

## GLOBERSEL - US EQUITY - ALLIANCE BERNSTEIN

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	USD	5,080	354,564.72	0.69
TEXTRON INC	USD	11,442	759,047.65	1.47
ULTA BEAUTY RG REGISTERED	USD	1,103	484,782.58	0.94
UNITEDHEALTH GROUP INC	USD	6,321	3,140,096.30	6.07
VEEVA SYSTEMS -A-	USD	7,625	1,152,984.31	2.23
VERTEX PHARMACEUTICALS INC	USD	6,909	1,869,459.85	3.61
VISA INC -A-	USD	8,864	1,725,541.94	3.33
WABTEC CORP	USD	3,339	312,265.72	0.60
WELLS FARGO AND CO	USD	32,878	1,271,991.21	2.46
WEYERHAEUSER CO	USD	44,663	1,297,308.97	2.51
ZOETIS INC -A-	USD	5,275	724,339.42	1.40
<b>Total securities portfolio</b>			<b>51,161,064.56</b>	<b>98.85</b>

**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, 2022, 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	1,619,947.88	USD	1,600,000.00	24/01/23	123,171.67	CACEIS Bank, Lux. Branch
					<b>123,171.67</b>	

#### GLOBERSEL - EMERGING BOND - INSIGHT INVESTMENT

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
THB	141,265,262.61	USD	4,113,172.44	15/03/23	-5,320.93	Barclays Bank PLC
MYR	10,765,000.00	USD	2,441,043.09	15/03/23	27,700.50	Goldman Sachs Int finance Ltd
USD	249,134.38	TRY	4,860,000.00	15/03/23	3,192.13	Goldman Sachs Int finance Ltd
USD	1,592,912.73	COP	7,818,652,864.12	15/03/23	2,521.21	Goldman Sachs Int finance Ltd
BRL	1,990,000.00	USD	378,323.40	01/03/23	-5,119.62	HSBC Bank Plc
USD	840,950.63	BRL	4,600,000.00	01/03/23	-19,953.37	HSBC Bank Plc
CNH	27,507,770.33	USD	3,966,936.68	15/03/23	29,040.52	HSBC Bank Plc
IDR	1,484,329,635.85	USD	94,766.63	15/03/23	1,100.63	HSBC Bank Plc
PLN	15,447,000.00	USD	3,443,707.19	15/03/23	53,073.64	HSBC Bank Plc
USD	195,876.89	CLP	170,883,000.00	15/03/23	-2,604.37	HSBC Bank Plc
USD	273,657.78	MXN	5,500,000.00	15/03/23	-4,647.82	HSBC Bank Plc
EUR	3,999,861.74	USD	4,270,000.00	15/03/23	18,742.98	JP Morgan Eq London
KRW	943,300,739.00	USD	725,058.22	15/03/23	24,218.22	JP Morgan Eq London
USD	366,143.62	PEN	1,413,497.45	15/03/23	-1,908.66	JP Morgan Eq London
USD	1,543,639.78	PHP	86,220,000.00	15/03/23	-827.43	JP Morgan Eq London
EUR	934,928.68	USD	1,000,000.00	15/03/23	2,573.42	Merrill Lynch International
EUR	513,336.91	USD	550,000.00	15/03/23	537.19	Merrill Lynch International
EUR	3,999,730.60	USD	4,270,000.00	15/03/23	18,611.19	Merrill Lynch International
USD	372,000.00	EUR	350,695.03	15/03/23	-3,873.25	Merrill Lynch International
USD	3,760,877.16	BRL	20,631,043.86	01/03/23	-99,713.63	Morgan Stanley Co Intl Ltd
EUR	3,998,842.49	USD	4,270,000.00	15/03/23	17,718.69	Morgan Stanley Co Intl Ltd
USD	965,909.09	MYR	4,250,000.00	15/03/23	-8,906.35	Morgan Stanley Co Intl Ltd
USD	3,059,236.65	ZAR	53,985,000.00	15/03/23	-88,713.62	Morgan Stanley Co Intl Ltd
ZAR	2,377,000.00	USD	138,082.91	15/03/23	717.28	Morgan Stanley Co Intl Ltd
USD	244,254.47	HUF	99,085,000.00	16/03/23	-13,757.07	Morgan Stanley Co Intl Ltd
CZK	22,726,000.00	USD	983,626.42	15/03/23	15,606.66	Toronto-Dominion Bank
USD	2,542,470.00	MXN	51,117,000.00	15/03/23	-44,056.41	Toronto-Dominion Bank
EUR	3,998,662.74	USD	4,270,000.00	15/03/23	17,538.04	UBS Ltd London
USD	185,000.00	EUR	173,093.10	15/03/23	-608.03	UBS Ltd London
USD	923,885.32	RON	4,333,000.00	15/03/23	-6,182.52	UBS Ltd London
					<b>-73,300.78</b>	

#### GLOBERSEL - ALKIMIS EQUITY ALPHA

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	1,240,754.00	USD	1,300,000.00	12/01/23	23,463.30	CACEIS Bank, Lux. Branch
EUR	954,143.85	NOK	10,000,000.00	12/01/23	3,227.44	CACEIS Bank, Lux. Branch
EUR	14,536,392.90	USD	14,000,000.00	12/01/23	1,427,859.24	CACEIS Bank, Lux. Branch
EUR	381,879.80	USD	400,000.00	12/01/23	7,328.89	CACEIS Bank, Lux. Branch
EUR	285,089.80	USD	300,000.00	12/01/23	4,175.76	CACEIS Bank, Lux. Branch
USD	900,000.00	EUR	919,399.33	12/01/23	-76,649.06	CACEIS Bank, Lux. Branch
USD	2,500,000.00	EUR	2,348,299.83	12/01/23	-7,326.85	CACEIS Bank, Lux. Branch
					<b>1,382,078.72</b>	

# GLOBERSEL

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

### Forward foreign exchange contracts

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

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	598,839.23	HKD	5,000,000.00	24/03/23	1,029.69 *	Banca Albertini SPA
EUR	932,488.67	USD	1,000,000.00	24/03/23	691.85 *	Banca Albertini SPA
EUR	7,204,758.47	JPY	1,039,000,000.00	24/03/23	-213,643.24 *	Banca Albertini SPA
EUR	70,725,790.96	USD	75,800,000.00	24/03/23	95,592.29 *	Banca Albertini SPA
EUR	2,493,511.88	HKD	20,800,000.00	24/03/23	6,624.18 *	Banca Albertini SPA
EUR	6,663,620.17	CHF	6,570,000.00	24/03/23	-11,423.23 *	Banca Albertini SPA
EUR	2,963,291.25	AUD	4,720,000.00	24/03/23	-29,166.49 *	Banca Albertini SPA
EUR	4,900,446.52	DKK	36,440,000.00	24/03/23	-3,058.38 *	Banca Albertini SPA
EUR	7,256,874.80	GBP	6,350,000.00	24/03/23	125,204.12 *	Banca Albertini SPA
EUR	9,286,478.49	CAD	13,590,000.00	24/03/23	-65,705.87 *	Banca Albertini SPA
USD	2,400,000.00	EUR	2,245,211.95	24/03/23	-8,899.59 *	Banca Albertini SPA
					<b>-102,754.67</b>	

#### GLOBERSEL - US EQUITY - ALLIANCE BERNSTEIN

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	37,051,730.33	USD	39,710,000.00	24/03/23	50,078.76 *	Banca Albertini SPA
EUR	933,531.66	USD	1,000,000.00	24/03/23	1,734.84 *	Banca Albertini SPA
USD	1,200,000.00	EUR	1,122,278.60	24/03/23	-4,122.42 *	Banca Albertini SPA
					<b>47,691.18</b>	

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, 2022, 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
<b>Futures on bonds</b>					
-15.00	EURO BUND FUTURE 03/23	EUR	1,390,605.00	132,900.00	Goldman Sachs Intl Ldn
14.00	US 10 YEARS NOTE 03/23	USD	1,312,704.97	-28,711.06	Goldman Sachs Intl Ldn
42.00	US 5 YEARS NOTE-CBT 03/23	USD	3,710,448.87	614.90	Goldman Sachs Intl Ldn
4.00	US ULTRA BD CBT 30YR 03/23	USD	316,613.96	827.18	Goldman Sachs Intl Ldn
				<b>105,631.02</b>	

# GLOBERSEL

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

### Contracts for Difference ("CFD")

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

#### GLOBERSEL - ALKIMIS EQUITY ALPHA

Quantity	Long / Short	Ccy	Denomination	Broker	Notional	Unrealised (in EUR)
20,000	Long	EUR	STMICROELECTRONICS	Goldman London	660,100.00	200.00
					<b>660,100.00</b>	<b>200.00</b>

**GLOBERSEL**

**Other notes to the financial statements**

# GLOBERSEL

## Other notes to the financial statements

### 1 - General information

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

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

As at 31 December 2022, 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

The Board of Directors of the Management Company of the Fund decided to merge the sub-fund GLOBERSEL - ANAVON ABSOLUTE ALPHA into the sub-fund GLOBERSEL - ALKIMIS EQUITY ALPHA., which was effective on 20 June 2022.

Absorbed sub-fund	Merger ratio	Absorbing sub-fund
GLOBERSEL - ANAVON ABSOLUTE ALPHA Class A (capitalisation units)	0.96935192	GLOBERSEL - ALKIMIS EQUITY ALPHA Class I (capitalisation units)
GLOBERSEL - ANAVON ABSOLUTE ALPHA Class C (capitalisation units)	0.94995472	GLOBERSEL - ALKIMIS EQUITY ALPHA Class I (capitalisation units)
GLOBERSEL - ANAVON ABSOLUTE ALPHA Class F (capitalisation units)	0.95885602	GLOBERSEL - ALKIMIS EQUITY ALPHA Class I (capitalisation units)
GLOBERSEL - ANAVON ABSOLUTE ALPHA Class M (capitalisation units)	0.94200183	GLOBERSEL - ALKIMIS EQUITY ALPHA Class R (capitalisation units)

### 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;

## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.2 - Portfolio 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.

#### 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 31 December 2022 for the calculation of the Net Asset Value are as follows:

1 EUR =	1.57375	AUD	1 EUR =	5.6348	BRL	1 EUR =	1.44605	CAD
1 EUR =	0.98745	CHF	1 EUR =	909.24365	CLP	1 EUR =	7.38415	CNH
1 EUR =	5,174.9737	COP	1 EUR =	24.154	CZK	1 EUR =	7.43645	DKK
1 EUR =	26.4198	EGP	1 EUR =	0.88725	GBP	1 EUR =	8.32985	HKD
1 EUR =	400.45	HUF	1 EUR =	16,614.41475	IDR	1 EUR =	3.7658	ILS
1 EUR =	140.8183	JPY	1 EUR =	1,349.5376	KRW	1 EUR =	20.7978	MXN
1 EUR =	4.7012	MYR	1 EUR =	10.5135	NOK	1 EUR =	4.06995	PEN
1 EUR =	4.68125	PLN	1 EUR =	4.9478	RON	1 EUR =	77.90935	RUB
1 EUR =	11.12025	SEK	1 EUR =	36.9642	THB	1 EUR =	19.9784	TRY
1 EUR =	1.06725	USD	1 EUR =	18.15925	ZAR			

#### 2.5 - Valuation of options 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 31 December 2022.

## Other notes to the financial statements

### 2 - Principal accounting policies

#### 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".

#### 2.7 - Valuation of futures contracts

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

Movement in net unrealised appreciation and depreciation on financial future 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 swaps

##### Credit Default Swaps

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

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

There are no outstanding credit default swaps as at 31 December 2022.

##### Equity Swaps - Bond Swaps

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

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

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

There are no outstanding equity swaps - bond swaps as at 31 December 2022.

##### CFDs

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

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

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

## Other notes to the financial statements

### 2 - Principal accounting policies

#### **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.

# GLOBERSEL

## Other notes to the financial statements

### 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 (effective rate)
GLOBERSEL - BRONCU	Capitalisation units	LU0562516772	0.80
GLOBERSEL - EMERGING BOND - INSIGHT INVESTMENT	Capitalisation units	LU1753032512	1.10
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)	LU1833099945	1.50
	Class B (capitalisation units)	LU1833099861	1.50

### 4 - Performance fees

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

**GLOBERSEL - ANAVON ABSOLUTE ALPHA:** an effective rate as mentioned in the table below, calculated on the positive net return of the sub-fund calculated with reference to each Valuation Day. This fee is accrued only if the net asset value of the units exceeds the highest value attained prior to the valuation Day ("High Watermark"). 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. The performance fee charged to the sub-fund may not exceed 3 per cent of the average overall net asset value in the reference period.

Class of units	Performance fees
Class A,C,D	17.50%
Class F	15.00%
Class G,H,L,M	20.00%

**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 - ALKIMIS EQUITY ALPHA :** an effective rate of 20%, calculated on the positive net return of the sub-fund calculated with reference to each Valuation Day. This fee is accrued only if the net asset value of the units exceeds the highest value attained prior to the valuation Day ("High Watermark"). 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.

**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. Offsetting with any negative performance recorded in the previous reference periods is not allowed. The performance fee is based on the

## Other notes to the financial statements

### 4 - Performance fees

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. 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.

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

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 31/12/2022 (in Sub-fund currency)	Average NAV of the Class of Units (in Sub-fund currency)	% in the Class of Units average NAV
GLOBERSEL - ANAVON ABSOLUTE ALPHA (liquidated on 20/06/22)	Class H (capitalisation units)	LU2018616917	EUR	24.44	102,861.03	0.02
			<b>Total</b>	<b>24.44</b>		
GLOBERSEL - EMERGING BOND - INSIGHT INVESTMENT	Capitalisation units	LU1753032512	EUR	79.65	68,328,644.49	0.00
			<b>Total</b>	<b>79.65</b>		
GLOBERSEL - EQUITY VALUE - METROPOLIS	Class A (capitalisation units)	LU2018618616	EUR	4,219.86	20,617,762.42	0.02
	Class B (capitalisation units)	LU2018618707	EUR	16,298.92	127,990,810.74	0.01
	<b>Total</b>			<b>20,518.78</b>		
GLOBERSEL - GLOBAL EQUITY - WALTER SCOTT & PARTNER	Class B (capitalisation units)	LU0752853290	EUR	2.08	126,796,477.88	0.00
			<b>Total</b>	<b>2.08</b>		
GLOBERSEL - US EQUITY - ALLIANCE BERNSTEIN	Class A (capitalisation units)	LU1833099861	EUR	111,057.51	33,131,220.48	0.34
	Class B (capitalisation units)	LU1833099945	EUR	196,671.92	25,076,813.31	0.44
	<b>Total</b>			<b>307,729.43</b>		

### 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.

## Other notes to the financial statements

### 5 - Administration fees

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.

### 7 - Collateral

As at 31 December 2022, 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	Morgan Stanley	Cash	210,000.00	-
	EUR	ABN Amro London	Cash	-	259,920.00
	EUR	Bank of America	Cash	-	1,280,000.00
	EUR	Merril Lynch International	Cash	1,540,000.00	-
GLOBERSEL - ALKIMIS EQUITY ALPHA	EUR	CACEIS Bank, Lux. Branch	Cash	-	1,360,000.00

### 8 - Transactions with related parties

As at 31 December 2022, 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

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

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

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

### 11 - Subsequent events

There is no subsequent event.

**GLOBERSEL**

**Additional unaudited information**

## 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](http://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 31.12.2022:

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

\*Including 3 part time.

Breakdown between Identified Staff and other staff was as follows:

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

#### Note:

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

### 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 31.12.2022:

Number of staff as of the 31.12.2022	Total fixed salaries (gross) in EUR	Total variable portion (gross) in EUR	Total gross in EUR
5	827.166	589.698	1.416.864

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

	Number – headcount	Total gross in EUR
Identified Staff	3	1.123.864
Other staff	2	293.000

Please note: “Identified Staff” manages all the Asset under Management of Alkimis SGR. In 2021 the ratio between the AUM of Globersel AEA and the total assets under management of Alkimis SGR = 7%.

### ANAVON CAPITAL LLP

#### Manager of Globersel – Anavon Absolute Alpha

Anavon was Delegate Investment Manager until the 30<sup>th</sup> June 2022 which is the date on which it was merged into Globersel Alkimis Equity Alpha.

# GLOBERSEL

## Additional unaudited information

The split of salaries at Company level into fixed and variable remuneration and the number of staff was as follows as of the 31.12.2021:

Number of staff as of the 31.12.2021	Total fixed salaries (gross) in EUR	Total variable portion (gross) in EUR	Total gross in EUR
6	632,000	253,600	885,600

Breakdown between Identified Staff and other staff was as follows:

	Number – head count	Total gross in EUR
Identified Staff	3	584,700
Other staff	3	300,900

### 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 31.12.2022:

Number of staff as of the 31.12.2022	Total fixed salaries (gross) in £	Total variable portion (gross) in £	Total gross in £
232	28,823,515	38,716,647	67,540,162

### 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 31.12.2021:

Number of Senior Managers as of the 31.12.2021	Total fixed salaries (gross) in £	Total variable portion (gross) in £	Total gross in £
38	10,200,000	32,200,000	42,400,000

### JP MORGAN BANK LUXEMBOURG SA

#### Co-Manager of Globersel Broncu - JP Morgan Bank Luxembourg book

The split of salaries at Company level into fixed and variable remuneration and the number of staff was as follows as of the 31.12.2021:

Number of CRD V Identified Staff as of the 31.12.2021	Total fixed salaries (gross) in EUR	Total variable portion (gross) in EUR	Total gross in EUR
87	37,493,000	38,946,000	76,439,000

### 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 31.12.2022:

Number of staff as of the 31.12.2022	Total fixed salaries (gross) in £	Total variable portion (gross) in £	Total gross in £
13	1,330,000	758,000	2,088,000

### 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 31.12.2021:

Number of staff as of the 31.12.2021	Total fixed salaries (gross) in USD	Total variable portion (gross) in USD	Total gross in USD
172	80,419,000	22,092,000	102,511,000

# 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 two sub-funds:

- GLOBERSEL - ALKIMIS EQUITY ALPHA
- GLOBERSEL - ANAVON ABSOLUTE ALPHA (until middle of June 2022)

#### The Relative/Absolute VaR approach

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

The use of the VaR limits for the period from 1 January 2022 to 31 December 2022 was as follows:

Sub-funds VAR 2022	Limit set in the Prospectus	Lowest	Highest	Average	Model used	Confidence level	Holding period
GLOBERSEL - ALKIMIS EQUITY ALPHA	6.5%	2.43%	5.43%	3.53%	Parametric	99%	1 month
GLOBERSEL - ANAVON ABSOLUTE ALPHA	10%	6.05%	9.96%	7.59%	Parametric	99%	1 month

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

		Average
GLOBERSEL - ALKIMIS EQUITY ALPHA	Gross notional leverage	92.09%
GLOBERSEL - ANAVON ABSOLUTE ALPHA	Gross notional leverage	195.49%

## **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".

## 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. Nevertheless, the investments underlying the Fund do not take into consideration the environmental objectives as defined by Regulation 2020/852 ("EU Taxonomy") for environmentally sustainable economic activities.