

 **GLOBERSEL**  
Mutual Fund

Annual Report, including Audited Financial Statements as at 31/12/21  
Partial report dedicated to the Swiss Market

# GLOBERSEL Mutual Fund

## Table of Contents

	Page
Organisation and Administration	3
Board of Directors of the Management Company	4
Directors' Report of the Management Company	5
Independent auditor's report	11
GLOBERSEL - ANAVON ABSOLUTE ALPHA	14
Notes to the financial statements - Schedule of derivative instruments	19
Other notes to the financial statements	22
Unaudited additional information	30

No subscription can be received on the basis of these audited financial statements. Subscriptions may only be accepted on the basis of the current prospectus accompanied by an application form, the latest available audited financial statements or unaudited semi-annual report of the Fund if published thereafter. The figures stated in the report are historical and not necessarily indicative of the future performance.

GLOBERSEL  
Mutual Fund

**Organisation and Administration**

MANAGEMENT COMPANY

Ersel Gestion Internationale S.A.  
17, Rue Jean l'Aveugle  
L - 1148 Luxembourg, Grand Duchy of Luxembourg

ADMINISTRATIVE AGENT

CACEIS Bank, Luxembourg Branch  
5, Allée Scheffer  
L - 2520 Luxembourg, Grand Duchy of Luxembourg

CUSTODIAN AGENT

CACEIS Bank, Luxembourg Branch  
5, Allée Scheffer  
L - 2520 Luxembourg, Grand Duchy of Luxembourg

INDEPENDENT AUDITOR

Ernst & Young S.A.  
35 E, Avenue John F. Kennedy  
L - 1855 Luxembourg, Grand Duchy of Luxembourg

LEGAL ADVISOR

NautaDutilh Avocats Luxembourg S.à r.l.  
2, Rue Jean Bertholet,  
L-1233 Luxembourg, Grand Duchy of Luxembourg

DELEGATED INVESTMENT MANAGER

GLOBERSEL - ANAVON ABSOLUTE ALPHA

Anavon Capital LLP  
12 Portman Close,  
London W 1H 6BS,  
United Kingdom

PAYING AGENT IN SWITZERLAND

Telco AG,  
Bahnhofstrasse 4  
6430 Schwyz, Switzerland

REPRESENTATIVE AGENT IN SWITZERLAND

1741 Fund Solutions AG,  
Burgraben 16  
9000 St. Gallen, Switzerland

GLOBERSEL  
Mutual Fund

**Board of Directors of the Management Company**

CHAIRMAN

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

DIRECTORS

Antoine Gilson de Rouvreur,  
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

# GLOBERSEL Mutual Fund

## Directors' Report of the Management Company

### GLOBAL OVERVIEW

The global economy in 2021 was strongly influenced by the re-opening of social and economic activities after a year 2020 marked by strict anti Covid-19 shut down measures and home confinement. This re-opening was permitted by widespread Covid-19 vaccination. Following a global contraction of 3.1% in 2020, global economic growth in 2021 is expected to be around +5.9%. This growth has been accompanied by the highest inflation since 2011, at 4.3%, generated by the re-opening of the economies just mentioned, by the surge of demand for goods, and by supply bottlenecks as well as high energy and commodity prices.

Associated with this robust demand, 2021 has been witnessing a strong recovery in investment, while inventories remained relatively low in consideration of orders. Monetary and fiscal policy support was crucial in 2020 and important in part of 2021, while talks on reducing monetary stimulus in developed countries began in the last quarter, particularly in the wake of the high inflation and the gradually declining economic impact of the various pandemic waves. By the middle of the year, inflation had mainly impacted the sectors which re-opened their activity while, from October onwards, the rise in prices involved an increasing number of goods and services: this factor seems to be behind the growing concern of Western central banks.

### United States

The beginning of 2021 was still conditioned by the Covid-19 pandemic and the consequences of widespread lockdowns on production and consumption. Compared to 2020, however, global monetary and fiscal policy interventions more than offset the detrimental effect of the lockdowns, resulting in a remarkable growth for the year, reaching 5.7% in real terms in the USA.

The first 2 quarters of the year were those featuring the greatest improvement over the previous year, with quarterly GDP growth figures over 6%. The 3<sup>rd</sup> quarter witnessed a more moderate growth, while the 4<sup>th</sup> quarter clearly showed how the US economy was rapidly returning to normal consumption, spending and investment conditions.

Consumption made a strong recovery in the first 2 quarters, recording +11% in both, due to a high level of savings accumulated in 2020 and ready to be spent and to the increased safety of social and economic activities as a result of the widespread vaccination. In the 2<sup>nd</sup> half of the year, consumption - which returned to more normal levels - was accompanied by investment, with quarterly figures reaching 12.4% in the 3<sup>rd</sup> quarter and over 30% in the 4<sup>th</sup>. Industrial production started to pick up again, immediately after consumption, in the 2<sup>nd</sup> quarter of the year, recording +14%, and then maintained a 5% increase over the remaining quarters.

The Federal Reserve 's monetary policy was accommodating for the whole year, accompanying the economic recovery. For most of the year, the Federal Reserve considered the rise in inflation as temporary, buying time. No policy rate hike was envisaged for 2022 until the summer, and was not, consequently, priced in by the market. Only in the 2<sup>nd</sup> half of the year, with the significant growth data, did the market start to accept as possible a more restrictive policy from the end of 2022.

US labour market witnessed a slower improvement than the other variables considered over 2021, with the unemployment rate only falling below 6% by the middle of the year and closing 2021 at 4.2%.

From a political point of view, there was a reduction in domestic tensions compared to the previous year, when the presidential election was won by the Democratic candidate Joe Biden, as well as a reduction in geopolitical stress, especially with regard to China.

# GLOBERSEL Mutual Fund

## Directors' Report of the Management Company (cont'd)

### Europe

In the first 2 quarters of 2021, the European economy was positively influenced by the progressive re-opening of its economy. The 1<sup>st</sup> quarter was still negatively impacted by lower consumption due to the anti Covid-19 restriction measures but the situation gradually improved, peaking in the 2<sup>nd</sup> quarter, while the same period in the previous year, had been particularly negative. Exports contributed positively to the year's growth, with the manufacturing sector benefiting from global recovery, despite the return of anti Covid-19 restrictions that slowed industrial production in the 2<sup>nd</sup> half of the year. Despite bottlenecks, industrial production reached levels just below the pre-Covid period.

As far as inflation is concerned, the rise was more or less constant over the year, with most contributions coming from rising energy and transport prices. At the end of 2021, price increase reached 5% compared to the previous year, with core inflation standing at 2.6%. The geopolitical situation, with tensions between Russia and Europe, had a significant impact on energy prices, gas in particular.

The unemployment rate gradually improved, from 8.2% at the beginning of the year to 7% at the end of 2021, lower than pre-pandemic levels.

At monetary level, the ECB extended the Pandemic Emergency Purchase Program (PEPP) until March 2022, maintaining the levels reached in the second quarter of 2021, when they were increased to around EUR 80 billion per month, for the 3<sup>rd</sup> quarter. In December, the market was informed of the ECB intention to reduce PEPP purchases from the 1<sup>st</sup> quarter of 2022, with the aim of initially replacing part of the PEPP with the now "traditional" APP.

### Emerging Markets

2021 was a good year for emerging markets, although, in proportion to its potential, the area recovered significantly less than the major developed countries. The emerging markets recovered by over 6% in terms of GDP, with inflation still largely under control. China's contribution was well below its potential, despite the fact that it recorded a growth of more than 8% in GDP and its industrial production recovered by 10% over the year. Latin America also grew proportionately less than its potential, posting a year-on-year increase in GDP of 7.3%, while Asia, as a whole, posted an annual increase of 6%, again due to continued anti Covid-19 restrictions.

The main reason for this negative differential growth compared to developed countries was largely the delayed introduction of vaccines. The emerging markets / developed markets differential has never been so negative, for such an extended period of time, since the late 1990s. Rising commodity prices, together with weak exchange rates, also resulted in mitigating aggressive moves by the central banks of the main emerging markets, although the normalisation of rates towards the end of the year was a negative driver for growth in the region.

### BOND MARKETS

The first half of 2021 was characterised by the rise in interest rates following the Democratic victory in the USA. Fiscal stimulus, gradual reopening of the economy and the acceleration of vaccinations enabled the recovery of the US economy, with the US base rate rising from 1% to 1.77% within 3 months. In the 2<sup>nd</sup> quarter, after a labour market performance in April below expectations, rates began falling again despite fears of tapering and a different perception of the Federal Reserve's Flexible Average Inflation Targeting. The slowdown in expected growth and the tepid US labour market allowed the US ten-year yield to close the half-year at 1.5%, with an extremely subdued real rate of -0.90%.

Over the last six months of the year, the bond markets were characterised by relatively low volatility on rates, with the US ten-year remaining within a range between 1.2%, reached at the end of July, and 1.7%, in October. The summer months, up to the end of September, were characterised by central banks maintaining a decidedly dovish approach due to a further

# GLOBERSEL Mutual Fund

## Directors' Report of the Management Company (cont'd)

wave of the Covid-19 and the still subdued inflationary pressures, which allowed rates to remain relatively low, on one hand, and so-called "risk" assets to perform well on the other.

The first changes in the approach to monetary policy, particularly in Europe, with some ECB members concerned about the possibility of high inflation, occurred in September. At the same time, an unusual rise in natural gas prices was observed, which also had an impact on European high yield credit spreads. Fears of stagflation dominated the narrative at times during the period, with China negatively impacted by Evergrande and the construction sector in general.

Despite a stabilisation in October, the discovery of the Covid-19 Omicron variant in South Africa raised significant concerns in November, with the accompanying risk of new restrictions, especially in Europe. In December, investors started to add risk to portfolios again, due to the belief that, while Omicron was proving to be much more contagious, it was also less severe, suggesting that the rate of hospitalisation could be much lower than in previous waves. Moreover, the acceleration of the exit from Quantitative Easing announced by the Federal Reserve at its last press conference was handled very well by Mr. Powell and had little impact on financial conditions. Rates ended the semester at levels very close to those at the end of June, while - due to the expectation of less expansive monetary policies in relation to persistent inflation and unattractive valuations - spreads were wider at the end of the year, especially for higher beta credit.

### EQUITY MARKETS

2021 has been an outstanding year for equity markets with many indices evidencing performances above 20% and with developed markets performing markedly better than emerging markets. The US equity market has been at the forefront, also with the impulse of the technology sector which experienced a rally last year following the cyclical which rebounded earlier with the re-opening of the economies. Asia and Latin America, on the other hand, had a slowdown effect on the stock indices of developing countries, Asia due to uncertainties on the policies of the Chinese government and Latin America due to more lasting effects of the Covid-19 pandemic.

World stock exchanges did not grow beyond 6.5% in 2020 as the growth experienced at the end of 2020 had been partially offset by the significant losses experienced in early 2020 with the start of the Covid-19 pandemic. To the contrary, the positive drivers in 2021 were not hindered and stocks grew together with the upturn in the world economy. The upward trend of world stock exchanges in 2021 was led by the USA : the MSCI World Index in USD gained 24% and the major contribution to this gain was the US stock market which weighs 50% of the index and which itself grew 30%.

Also European stocks progressed 24% while Japanese stocks went up almost 9%. The MSCI Emerging Markets in USD, on the other hand, was down 3% due, as mentioned above, to the weak Asian and Latin American markets.

Returning in more detail to stock markets in developed countries in 2021 and firstly to USA, the performance of the S&P 500 Index was boosted by technology companies. The technology sector weighs 25% in the index and contributed for a 1/3 to its performance, due, among others, to stocks such as Microsoft, Apple, Nvidia e Alphabet. Also, the contribution of the financial sector and of the consumer cyclical was noteworthy. Both weigh together another 25% and have evidenced performances above 10%.

On the other hand, the European indices benefited from all areas in Europe, the Eurozone countries as well as the UK which together represent 70% of the total capitalisation in Europe and which progressed respectively by circa 13% and 20%. The financial, industrial and healthcare sectors which, together, represent 45% of total capitalisation are those which contributed the most to the results, in particular due to securities such as ASML, Novo Nordisk e Roche.

Emerging Europe has been led forward by the Russian stock exchange which performed 30% in EUR in 2021 (it is doubtful, at the date of this report, that such result could repeat in 2022). Russia accounts for 65% of the Emerging Europe Index. Other European countries evidenced positive results, such as Poland (+18%), Hungary (24%) and Greece (+17%), which together weigh about 20%, while Turkey lost 20% in 2021.

# GLOBERSEL Mutual Fund

## Directors' Report of the Management Company (cont'd)

In respect to the other areas of the world, the Tokyo stock exchange gained 9% and substantially outperformed other stock markets in Asia, stimulated by strong performances of its large technology and industrial corporations such as Sony e Toyota.

Instead, the Asia ex-Japan index was not sustained by the emerging countries indices which did not progress beyond 3 % and was negatively affected by China which lost 13% and South Korea (-4,5%), while India and Taiwan, which, together, account for 30% of the capitalisation of the index, gained respectively 36% and 33%. However, these performances did not suffice to lift the overall index which is primarily affected by the weight of China and South Korea.

### ITALIAN EQUITY MARKET

After a particularly positive end in 2020, the start of the new year saw a more reflective market, pending a definitive solution to the political crisis. The market reaction to the appointment of Mr. Draghi as Italian Prime Minister in early February was very positive, leading to a further narrowing of the bond spread and a recovery in the stock market. This phase was then amplified by the approval of a substantial European investment plan financed at supranational level and tending at stimulating investment in infrastructure, digital technology and reform policies. Obviously, the construction and renewable energy sectors were those best placed to benefit of this plan but continuing records on US stock markets boosted all cyclicals to some extent. At the same time, with the progress of the vaccination campaign, the Covid-19 pandemic seemed to be increasingly under control and there was reasonable certainty that things would be back to normal by the summer. Consumer stocks also rose during this phase, as did all those that had lagged behind.

In the 2<sup>nd</sup> half of the year, the markets slowed down due to the resurgence of the Covid-19 pandemic infections, with the spread of a more contagious Omicron variant and a new wave of lockdowns in Italy and around the world. This problem was compounded towards the end of the year by fears of inflation and the consequent rise in interest rates. Nevertheless, the market closed on highs, driven by positive corporate results and hopes of a return to normality during 2022.

It is also worth noting that reporting of 2020 results saw almost all companies beat analysts' estimates. The subsequent upward review of corporation perspectives also affected positively the stock markets for the remainder of the year and led to a drop in market multiples, which made stocks attractive again.

At sector level, the best performing sectors were technology and finance, particularly banking, due also to the resumption of the consolidation process within the banking sector and improved fundamentals. The presentation of the Unicredito plan, which had a very positive impact on its share price, is worth mentioning in this sense.

The numerous delistings, including those of Auto ToMi, Cattolica, Cerved, Ima, Zanetti, Creval, Carraro, Sicit and Panaria, were also positive for a healthy market. The subject of bank mergers remained also very much in the background, with Popolare di Sondrio, Banco BPM and Desio as targets, while a definitive solution for Monte dei Paschi di Siena continues to prove difficult.

### OUTLOOK FOR 2022

Until the start of Russia invasion of Ukraine on the 2.3.2022, the central scenario for financial markets was still based on the assumption of a positive global macroeconomic growth above potential in the medium term, due to the decreasing impact of the Covid-19 pandemic and persisting expansionary fiscal and monetary policies in many countries, although the rise in inflation in the USA and the EU casted some doubts on the continuance of such policies.

However, with Russia's invasion of Ukraine and the mounting of sanctions taken by the USA, Europe and other countries in the world, this scenario is put in doubt and it is not yet possible at this stage to make realistic forecasts on the near future as US and EU sanction programs are not yet final (with talks at the date of this report about further sanctions against Russian oil exports) and as it is not warranted that Russia will not take counter sanctions by closing or reducing its exports of oil and gas to Europe (although Russia could only do so only at a dire price, given the fact that oil and gas exports are its main source of currency).

Although the conflict is strictly limited to Ukraine and it is very unlikely that other countries, in particular NATO countries, would be dragged into the conflict, this scenario cannot be entirely excluded.



# GLOBERSEL Mutual Fund

## Directors' Report of the Management Company (cont'd)

While Russian is an important export market for Europe, it is not a critical one. Sanctions on Russia would only have a moderate impact on the USA and the EU exports, and therefore on their growth, except for certain countries like Germany.

The main threat of the Russia – Ukraine conflict on US and EU economies in the next months, disregarding the political risk of an extension of the conflict outside Ukraine, is in respect to interruptions of oil and gas supplies which could cripple Western economies and in respect to inflation which, as noted above, was already accelerating in 2021 and which would experience a further boost with increases in energy prices, even if no further sanctions / counter sanctions are taken.

Barring a rapid but not probable end to the conflict, the next months can only be marked by a slowdown in global growth and more economic and political risks ahead.

### COMMENTS ON THE SUB-FUND

#### Globersel Anavon Absolute Alpha

Globersel Anavon Absolute Alpha returned -2.7% net of fees in 2021, as global indices delivered another year of double-digit returns.

The negative performance was due to a somewhat disappointing long book which lagged the global indices, albeit contributing approximately +14% to gross performance for the year. The short book, on the other detracted approximately -16% from gross performance but it is believed that there is considerable 'latent alpha' in our portfolio which bodes well for future performance in 2022

As just mentioned, long positions contributed approximately 14% to gross performance this past year. This is approximately 6% less than the MSCI ACW Index (TR local). It is clear that the market environment over the past 2 years has been particularly *macro*-driven. The tendency by market participants to focus on macro-news and ignore the bigger picture when assessing the intrinsic value of a single stock has led to major short-term dislocation in the face of unambiguously positive *micro*-driven developments at the company-specific level.

### IMPACT OF COVID-19 PANDEMIC ON EGI AND EGI FUNDS

While new waves of Covid-19 pandemic caused governments to re-instate certain anti pandemic measures at moments during 2021, especially at year end and in January 2022 when the Luxembourg government required that staff accesses offices only with a Covid pass, the pandemic did not have a significant effect in 2021 on Ersel Gestion Internationale SA and its funds.

With the experience of 2021, Ersel Gestion Internationale had set up effective tele working processes and a flexible organisation that allowed it to perform smoothly, also in periods of anti Covid-19 confinement.

With the positive trends of the financial markets in 2021, as described above, Globersel was not significantly affected by the pandemic, neither in terms of performance nor in terms of liquidity or market risks.

The Board continued to be regularly informed in respect to the effects of the Covid-19 pandemic on Ersel Gestion Internationale SA and its funds.

### BEGINNING 2022 AND 2022 OUTLOOK

The main event at the beginning of 2022 was the sudden Ukraine / Russia conflict which has brought a major uncertainty on the markets and which severely affected stock exchanges. On the other hand, the expected rise in interest rates affected negatively fixed rate bonds as well, this expected rise in interest rates being related to the rise in inflation since last year which has been amplified by the exports disruptions due to the Ukraine / Russia conflict.

As a result, the performances of the Globersel sub funds plunged into negative territory with the beginning of the conflict: however most of the sub funds recorded only moderate losses, below -10%, as of the 28.2.2022 (just one sub fund experienced a loss at that date of -10.95%).

# GLOBERSEL Mutual Fund

## **Directors' Report of the Management Company (cont'd)**

Furthermore, the performances YTD have stabilised since then and the performances as of the 31.3.2022 were slightly better or at the same level as on the 28.2.2022: all YTD losses were reduced to -7% or less with only 2 sub funds recording – 8.66% and -8.20%. This stabilisation is a result of the market belief that the conflict may fare towards a resolution and, at worst, that it will remain contained within the Ukraine – Russia perimeter while all its negative consequences are considered to be already identified and incorporated within market prices.

The Board of Ersel Gestion Internationale SA, the management company of Globersel has regularly been informed on the evolution of the situation and on Globersel investment management throughout this period. It has also been informed on the exposure of each sub fund on Ukrainian and Russian securities.

As a matter of fact this exposure has been very limited with Russian exposure only in Globersel Emerging Bond - Insight Investment for 5.3% (based on 2.3.2022 prices) as Russia is indeed a traditional target for emerging market bonds, which is the core of the investment policy of Globersel Emerging Bond - Insight Investment. This exposure is direct, both with bonds in roubles and in USD. As at 31.12.22, the exposure to Ukraine and Russia was 2.59% and 6.71%.

On a more specific level, it is noted that Globersel Broncu was co-managed by JP Morgan and Hauck&Auffauser, Luxembourg. Each delegate manager manages about half Broncu portfolio. Hauck&Auffauser resigned for their own internal reasons as of the 31.12.2021 and Ersel Gestion Internationale has taken over the direct day to day management of the Hauck&Auffauser portion in Globersel Broncu portfolio, with Deutsche Bank, Italy, as advisor.

Also it is intended to merge Globersel Anavon Absolute Alpha into Globersel Alkimis Equity Alpha in June 2022.

Finally, Ersel Gestion Internationale is also considering the creation of a new Globersel sub fund dedicated to Asia in the form of a master-feeder.

Luxembourg, the 8 April 2022

## Independent auditor's report

To the Unitholders of the sub-fund:  
GLOBERSEL - Anavon Absolute Alpha

a sub-fund of  
GLOBERSEL (the "Fund")  
c/o Ersel Gestion Internationale S.A. 17, rue Jean l'Aveugle  
L-1148 Luxembourg  
Grand-Duchy of Luxembourg

### Opinion

We have audited the financial statements of GLOBERSEL - Anavon Absolute Alpha (the "Sub-Fund") which comprise the statement of net assets and the securities portfolio as at 31 December 2021, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Sub-Fund as at 31 December 2021, and of the results of its operations and changes in its 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 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.

### **Emphasis of Matter**

We draw attention to note 1 to the financial statements, which describes that these financial statements only relate to the Sub-Fund. This Sub-Fund is a sub-fund of the Fund and is not a separate legal entity. Our opinion is not modified in respect of this matter.

### **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 Sub-Fund's 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 Sub-Fund 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 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 Sub-Fund's 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 Sub-Fund 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, 17 May 2022

*GLOBERSEL*  
**- ANAVON ABSOLUTE ALPHA**

**GLOBERSEL - ANAVON ABSOLUTE ALPHA**  
**Financial Statements as at 31/12/21**

Statement of net assets as at 31/12/21

*Expressed in EUR*

<b>Assets</b>		<b>45,025,532.51</b>
Securities portfolio at market value		40,468,479.30
<i>Cost price</i>		34,667,756.88
<i>Unrealised profit on the securities portfolio</i>		5,800,722.42
Cash at bank		4,367,983.34
Formation expenses		4,788.65
Unrealised net appreciation on forward foreign exchange contracts		165,287.05
Other assets		18,994.17
<b>Liabilities</b>		<b>2,975,042.19</b>
Bank overdrafts and liquid liabilities		2,782,771.85
Interest payable		1,643.92
Taxe d'abonnement payable	Note 4	2,118.22
Accrued performance fees	Note 5	344.07
Redemptions payable		12,230.85
Unrealised net depreciation on swaps and CFDs		12,757.62
Accrued management fees	Note 5	130,696.09
Accrued professional fees		13,876.09
Other liabilities		18,603.48
<b>Net asset value</b>		<b>42,050,490.32</b>

Changes in number of units outstanding from 01/01/21 to 31/12/21

	Units outstanding as at 01/01/21	Units issued	Units redeemed	Units outstanding as at 31/12/21
Class A (capitalisation units)	10,000.000	0.000	0.000	10,000.000
Class C (capitalisation units)	10,000.000	0.000	0.000	10,000.000
Class D (capitalisation units)	146,179.030	0.000	110,127.730	36,051.300
Class F (capitalisation units)	270,534.129	53,985.843	78,188.528	246,331.444
Class G (capitalisation units)	103,179.639	7,200.000	45,567.589	64,812.050
Class H (capitalisation units)	0.000	1,250.000	0.000	1,250.000
Class L (capitalisation units)	6,502.168	2,097.830	900.000	7,699.998
Class M (capitalisation units)	165,134.310	1,854.855	85,762.411	81,226.754



# GLOBERSEL - ANAVON ABSOLUTE ALPHA

## Key figures

	<i>Year ending as at:</i>	<b>31/12/21</b>	<b>31/12/20</b>	<b>31/12/19</b>
Net Assets	EUR	42,050,490.32	67,229,399.70	83,654,866.22
<b>Class A (capitalisation units)</b>				
Number of units		10,000.000	10,000.000	28,570.000
Net asset value per unit	EUR	93.50	95.61	101.16
<b>Class C (capitalisation units)</b>				
Number of units		10,000.000	10,000.000	11,200.000
Net asset value per unit	USD	95.41	96.87	101.53
<b>Class D (capitalisation units)</b>				
Number of units		36,051.300	146,179.030	105,921.631
Net asset value per unit	EUR	91.05	94.30	100.95
<b>Class F (capitalisation units)</b>				
Number of units		246,331.444	270,534.129	339,553.366
Net asset value per unit	EUR	92.69	95.26	101.19
<b>Class G (capitalisation units)</b>				
Number of units		64,812.050	103,179.639	184,190.414
Net asset value per unit	EUR	92.49	95.06	101.09
<b>Class H (capitalisation units)</b>				
Number of units		1,250.000	0.000	300.000
Net asset value per unit	USD	97.32	0.00	99.58
<b>Class L (capitalisation units)</b>				
Number of units		7,699.998	6,502.168	500.000
Net asset value per unit	CHF	90.63	93.32	99.54
<b>Class M (capitalisation units)</b>				
Number of units		81,226.754	165,134.310	158,663.462
Net asset value per unit	EUR	90.95	94.21	100.89



# GLOBERSEL - ANAVON ABSOLUTE ALPHA

## Securities portfolio as at 31/12/21

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			39,612,332.62	94.20
<b>Shares</b>			<b>39,612,332.62</b>	<b>94.20</b>
<i>Canada</i>				
67,900	CANADA GOSE HLD REGISTERED SHS SUB	USD	2,212,780.51	5.26
<i>Cayman Islands</i>				
893,000	CHINA FEIHE LIMITED	HKD	1,053,556.58	2.51
<i>France</i>				
30,000	CRITEO ADR REPR 1 SHS	USD	2,434,378.30	5.79
118,500	VIVENDI SA	EUR	1,025,413.30	2.44
<i>Israel</i>				
45,000	PLUS500 LTD	GBP	1,408,965.00	3.35
<i>Italy</i>				
102,500	INFRASTRUTTURA WIRELESS ITALIANE SPA	EUR	729,186.52	1.73
<i>Japan</i>				
18,000	SONY GROUP CORPORATIO	USD	2,000,703.48	4.76
<i>Jersey Island</i>				
420,100	IWG PLC	GBP	2,000,703.48	4.76
<i>Luxembourg</i>				
131,000	INPOST SA	EUR	1,456,039.78	3.46
<i>Spain</i>				
313,000	GRIFOLS -B- SPONS ADR REPR 1 SH -B-	USD	1,388,338.00	3.30
<i>The Netherlands</i>				
17,800	JDE PEET S BV	EUR	3,090,916.29	7.35
14,000	JUST EAT TAKEAWAY.COM N.V	EUR	3,090,916.29	7.35
103,000	ROYAL PHILIPS NV	EUR	4,535,755.00	10.79
<i>United Kingdom</i>				
583,800	COUNTRYSIDE PROPERTIES PLC	GBP	482,380.00	1.15
15,600	INTERCONTINENTAL HOTELS GROUP PLC	GBP	678,580.00	1.61
<i>United States of America</i>				
13,300	ELECTRONIC ARTS - REGISTERED	USD	3,374,795.00	8.03
11,000	FTI CONSULTING	USD	4,017,313.01	9.55
27,700	GODADDY -A-	USD	3,128,990.00	7.44
41,900	HILTON GRAND VACATIONS INC	USD	888,323.01	2.11
56,400	INTERACTIVE BROKERS GROUP INC	USD	15,598,665.15	37.10
55,800	THE CHEMOURS WHEN ISSUED	USD	1,542,622.23	3.67
64,500	UNIVAR INC	USD	1,484,013.37	3.53
5,000	VERTEX PHARMACEUTICALS INC	USD	2,067,026.03	4.92
10,900	WESTROCK	USD	1,919,986.81	4.57
Other transferable securities			856,146.68	2.04
<b>Shares</b>			<b>856,146.68</b>	<b>2.04</b>
<i>Cayman Islands</i>				
16,700	TENCENT HOLDINGS LTD UNSPON ADR REP 1 SH	USD	856,146.68	2.04
<b>Total securities portfolio</b>			<b>40,468,479.30</b>	<b>96.24</b>

# GLOBERSEL - ANAVON ABSOLUTE ALPHA

Statement of Operations and Changes in Net Assets from 01/01/21 to 31/12/21

*Expressed in EUR*

Income		<b>595,236.82</b>
Net dividends		585,431.35
Bank interest on cash accounts		147.74
Interest on swaps and CFDs		9,657.73
Expenses		<b>2,346,673.70</b>
Amortisation of formation expenses		1,689.43
Management fees	Note 5	710,207.33
Custodian fees	Note 6	10,474.38
Taxe d'abonnement	Note 4	12,802.75
Administrative expenses	Note 6	84,018.85
Performance fees	Note 5	343.20
Professional fees		19,633.31
Bank interest on overdrafts		53,159.33
Legal fees		13,179.33
Transaction fees	Note 9	168,964.32
Interest on swaps and CFDs		1,235,042.45
Other expenses		37,159.02
Net loss from investments		<b>-1,751,436.88</b>
Net realised profit / loss on:		
- sales of securities portfolio		16,302,011.49
- options		-285,443.11
- forward foreign exchange contracts		-4,292,929.14
- swaps and CFDs		-7,526,465.11
- foreign exchange		-903,023.01
Net realised profit		<b>1,542,714.24</b>
Movement in net unrealised appreciation / depreciation on:		
- investments		-3,907,502.22
- forward foreign exchange contracts		495,992.91
- swaps and CFDs		-12,757.62
Decrease in net assets as a result of operations		<b>-1,881,552.69</b>
Subscription capitalisation units		6,252,511.37
Redemption capitalisation units		-29,549,868.06
Decrease in net assets		<b>-25,178,909.38</b>
Net assets at the beginning of the year		<b>67,229,399.70</b>
Net assets at the end of the year		<b>42,050,490.32</b>

*GLOBERSEL*

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

# GLOBERSEL

## FORWARD FOREIGN EXCHANGE CONTRACTS

The contracts marked with a \* are related to Hedging class of units. As at 31 December 2021 the following forward contracts were outstanding :

### GLOBERSEL - ANAVON ABSOLUTE ALPHA

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	932,784.13	EUR	825,041.91	31/01/22	-5,235.90 *	CACEIS Bank, Luxembourg Branch
USD	118,950.70	EUR	105,211.17	31/01/22	-667.69 *	CACEIS Bank, Luxembourg Branch
CHF	682,851.29	EUR	658,291.11	31/01/22	840.03 *	CACEIS Bank, Luxembourg Branch
EUR	5,759,076.57	GBP	4,850,000.00	31/01/22	-14,036.90	CACEIS Bank, Luxembourg Branch
EUR	24,433,421.27	USD	27,600,000.00	31/01/22	176,408.21	CACEIS Bank, Luxembourg Branch
EUR	1,050,878.30	HKD	9,250,000.00	31/01/22	8,074.52	CACEIS Bank, Luxembourg Branch
USD	2,754.81	EUR	2,430.13	31/01/22	-8.98 *	CACEIS Bank, Luxembourg Branch
USD	21,722.60	EUR	19,162.39	31/01/22	-70.82 *	CACEIS Bank, Luxembourg Branch
CHF	15,414.50	EUR	14,894.47	31/01/22	-15.42 *	CACEIS Bank, Luxembourg Branch
					<b>165,287.05</b>	

# GLOBERSEL

## CFDs

As at 31 December 2021, the open positions on Contracts for Difference were as follows:

### GLOBERSEL - ANAVON ABSOLUTE ALPHA

Currency	Quantity	Underlying	Unrealised (in EUR)
EUR	-45,000.00	CFD .UBSAVEUR	14,895.00
EUR	-276,803.00	POSTNL --- RIGHTS 21.08.21 RIGHT	-27,652.62
<b>Total:</b>			<b>-12,757.62</b>

# *GLOBERSEL*

## **Other notes to the financial statements**

# GLOBERSEL Mutual Fund

## Other notes to the financial statements as of 31 December 2021

### 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 2021, the sub-fund GLOBERSEL - ANAVON ABSOLUTE ALPHA was open for subscriptions and redemptions in Switzerland.

### 2. Main accounting policies and valuation rules

The Fund maintains its records in accordance with the sub-fund’s currency. The Fund’s financial statements are expressed in EUR.

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:

#### **1. Valuation of the securities portfolio**

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

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

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

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

The Valuation Committee:

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

#### **2. Profit and loss realised on the sales of investments in securities**

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.

#### **3. Foreign currency conversion**

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.

#### **4. Financial future contracts and 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.

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

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

## Other notes to the financial statements as at 31 December 2021 (cont'd)

### 2. Main accounting policies and valuation rules (cont'd)

#### **4. Financial future contracts and forward foreign exchange contracts (cont'd)**

There are no outstanding future contracts as at 31 December 2021.

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

#### **5. 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 2021.

##### **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 2021.

##### **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".

#### **6. Options**

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.



# GLOBERSEL Mutual Fund

## Other notes to the financial statements as at 31 December 2021 (cont'd)

### 2. Main accounting policies and valuation rules (cont'd)

#### **6. Options (cont'd)**

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 2021.

#### **7. Income from securities portfolios**

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.

#### **8. 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.

#### **9. Abbreviation**

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

### 3. Exchange rates

The exchange rates used as at 31 December 2021 for the calculation of the Net Asset Value are as follows:

1 EUR =	116.781	ARS	1 EUR =	130.95425	JPY
1 EUR =	1.56415	AUD	1 EUR =	1351.84655	KRW
1 EUR =	6.3342	BRL	1 EUR =	23.2728	MXN
1 EUR =	1.4365	CAD	1 EUR =	4.7376	MYR
1 EUR =	1.03615	CHF	1 EUR =	470.51655	NGN
1 EUR =	968.8945	CLP	1 EUR =	10.02815	NOK
1 EUR =	7.2315	CNH	1 EUR =	4.58335	PLN
1 EUR =	7.2478	CNY	1 EUR =	4.94875	RON
1 EUR =	4628.40445	COP	1 EUR =	85.2971	RUB
1 EUR =	24.85	CZK	1 EUR =	10.296	SEK
1 EUR =	7.4376	DKK	1 EUR =	1.5331	SGD
1 EUR =	17.8654	EGP	1 EUR =	37.98815	THB
1 EUR =	0.8396	GBP	1 EUR =	15.10175	TRY
1 EUR =	8.86595	HKD	1 EUR =	1.1372	USD
1 EUR =	368.565	HUF	1 EUR =	18.14975	ZAR
1 EUR =	16207.94325	IDR			
1 EUR =	3.5394	ILS			
1 EUR =	84.5345	INR			

# GLOBERSEL Mutual Fund

## Other notes to the financial statements as at 31 December 2021 (cont'd)

### 4. Taxes and duties

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.

### 5. Management fees and performance fees

#### 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.

The maximum annual rate of management fees is detailed as follows :

Sub-Fund	Classes	Annual rate (in %)
GLOBERSEL - ANAVON ABSOLUTE ALPHA	Class A	0.50
	Class C	0.50
	Class D	1.75
	Class F*	1.00
	Class G	1.00
	Class H	1.00
	Class L*	1.00
	Class M*	1.75

#### Performance fees:

The Management Company may receive a performance fee 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%

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

\* The classes of units F, L and M are not distributed in Switzerland.

GLOBERSEL  
Mutual Fund

**Other notes to the financial statements as at 31 December 2021 (cont'd)**

**5. Management fees and performance fees (Cont'd)**

Performance fees: (Cont'd)

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 Class of Units for which performance fees have been charged are shown below.

Sub-fund	Class of Units	ISIN Code	Sub-fund currency	Amount of performance fees as at 31/12/2021 (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	Class H (capitalisation units)	LU2018616917	EUR	343.20	107,760.22	0.32
			<b>Total</b>	<b>343.20</b>		

**6. Administrative fees and custodian fees**

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

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

**7. Changes in the composition of the securities portfolios and other information**

The details of the changes in the composition of the securities portfolios is available free of charge from the Management Company of the Fund's registered office or at the Swiss representative agent, on request.

The documentation of the Fund (Management regulations, prospectus, Key Investor Information Document (KIID), annual and semi-annual report, information on management fees) is available free of charge at the Swiss representative agent.

**8. Transactions with related parties**

As at 31 December 2021, there is no investment in related party.

The sub-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. 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.

GLOBERSEL  
Mutual Fund

**Other notes to the financial statements as at 31 December 2021 (cont'd)**

**10. Collateral**

As at 31 December 2021, the collateral received or paid from/to OTC financial derivative instruments counterparties is detailed as follows:

Sub-Fund	Sub-Fund Currency	Counterparty	Type of collateral	Collateral amount given in EUR	Collateral amount received in EUR
GLOBERSEL - ANAVON ABSOLUTE ALPHA	EUR	UBS AG	CASH	1,063,477.63	-

**11. Subsequent Events**

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation. Announcements of potential additional sanctions have been made following military operations initiated by Russia against the Ukraine on 24 February 2022.

The situation, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, and the potential to adversely impact global economies, has driven a sharp increase in volatility across markets. The Board of Directors of the Management Company regards these events for the Fund as non-adjusting events after the reporting period.

Although neither the Fund's performance and going concern nor operations, at the date of this report, have been significantly impacted by the above, the Board of Directors of the Management Company continues to monitor the evolving situation and its impact on the financial position of the Fund.

**12. Total expense ratio**

The Total Expense Ratio ("TER") expresses, as a percentage of the average net assets, the sum of all operating expenses (excluding brokerage Fees, securities transaction charges and bank interest) charged to the Sub-Fund during the respective twelve-month period. The TER's were calculated based on the version currently applicable in the "Guidelines on the calculation and disclosure of the TER of collective investment schemes" of the Asset Management Association Switzerland (AMAS).

Sub-Fund	Classes	TER 2021	TER without Performances fees 2021
GLOBERSEL - ANAVON ABSOLUTE ALPHA	Class A	0.81	0.81
	Class C	0.81	0.81
	Class D	2.09	2.09
	Class F*	1.31	1.31
	Class G	1.31	1.31
	Class H	0.30	0.24
	Class L*	1.31	1.31
	Class M*	2.09	2.09

\*These classes of units are not distributed in Switzerland.

GLOBERSEL  
Mutual Fund

**Other notes to the financial statements as at 31 December 2021 (cont'd)**

<b>13. Performances</b>
-------------------------

The performances are disclosed in accordance with the AMAS requirements.

Sub-Fund	Classes	Observation period	Performance
GLOBERSEL - ANAVON ABSOLUTE ALPHA	Class A	From 01/01/21 to 31/12/21	-2.21%
	Class C	From 01/01/21 to 31/12/21	-1.51%
	Class D	From 01/01/21 to 31/12/21	-3.45%
	Class F*	From 01/01/21 to 31/12/21	-2.70%
	Class G	From 01/01/21 to 31/12/21	-2.70%
	Class H	From 25/10/21 to 31/12/21	-2.84%
	Class L*	From 01/01/21 to 31/12/21	-2.88%
	Class M*	From 01/01/21 to 31/12/21	-3.46%

Past Performance is not an indication of current or future Performance. This Performance data does not take account of any Commissions or costs incurred on the issue and redemption of units.

\*These classes of units are not distributed in Switzerland.

# GLOBERSEL Mutual Fund

## Unaudited additional information

### 1. GLOBAL EXPOSURE CALCULATION METHOD

#### The Relative/Absolute VaR approach

The Sub-Fund GLOBERSEL - ANAVON ABSOLUTE ALPHA uses 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 2021 to 31 December 2021 was as follows:

Sub-fund VAR 2021	Limit set in the Prospectus	Lowest	Highest	Average	Model used	Confidence level	Holding period
GLOBERSEL - ANAVON ABSOLUTE ALPHA	10%	4.84%	8.34%	6.11%	Parametric	99%	1 month

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

		Average
GLOBERSEL - ANAVON ABSOLUTE ALPHA	Gross notional leverage	188.51%

### 2. SFTR (SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION)

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

### 3. REMUNERATIONS OF STAFF OF MANAGEMENT COMPANY AND DELEGATED INVESTMENT MANAGER

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 manager.

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

GLOBERSEL  
Mutual Fund

**Unaudited additional information (cont'd)**

**3. REMUNERATIONS OF STAFF OF MANAGEMENT COMPANY AND DELEGATED INVESTMENT MANAGER (cont'd)**

**ERSEL GESTION INTERNATIONALE S.A.**  
**Management Company**

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

Number of staff – head count as of the 31.12.2021	Total fixed salaries (gross) in EUR	Total variable portion (gross) in EUR	Total gross in EUR
15 *	1 120 573	153 400	1 273 974

\*Including 4 part time.

Breakdown between Identified Staff and other staff was as follows:

	Number – head count as of the 31.12.2021	Total gross in EUR
Identified Staff	7	738 856
Other staff	8	535 118

*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.

**ANAVON CAPITAL LLP**  
**Manager of Globersel – Anavon Absolute Alpha**

Salaries split into fixed and variable remuneration and number of staff was as follows in 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

**4. SUSTAINABLE FINANCE DISCLOSURE REGULARATION (“SFDR”)**

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

GLOBERSEL  
Mutual Fund

**Unaudited additional information (cont'd)**

**5. DISTRIBUTION OF THE UNITS OF GLOBERSEL - ANAVON ABSOLUTE ALPHA IN SWITZERLAND**

The prospectus, the KIID, the Management Regulations, the list of purchases and sales, the annual report and the semi-annual report can be obtained free of charge at the representative agent's registered office in Switzerland. Fund documents, publications and the daily NAV in Switzerland are available in the appointed platform [www.swissfunddata.ch](http://www.swissfunddata.ch).