

GLOBERSEL

Mutual Fund

Annual Report, including Audited Financial Statements as at 31/12/21

For the following sub-funds of GLOBERSEL no notification for distribution in the Federal Republic of Germany was submitted and shares in these sub-funds may NOT be offered to investors within the scope of the German Investment law. As a consequence, the following sub-funds are not available to investors in Germany:

- GLOBERSEL - ALKIMIS EQUITY ALPHA
- GLOBERSEL - BRONCU
- GLOBERSEL - EMERGING BOND - INSIGHT INVESTMENT
- GLOBERSEL - EQUITY VALUE – METROPOLIS
- GLOBERSEL - GLOBAL EQUITY- WALTER SCOTT & PARTNERS
- GLOBERSEL - US EQUITY - ALLIANCE BERNSTEIN

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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.

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Organisation and Administration

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GLOBERSEL - BRONCU (co-managed)	JP Morgan Bank Luxembourg S.A. 6, Route de Trèves L - 2633 Senningerberg, Grand Duchy of Luxembourg
	Hauck & Aufhäuser Fund Services S.A. (until 31 December 2021) 1c, Rue Gabriel Lippman L - 5365 Munsbach Grand Duchy of Luxembourg
GLOBERSEL - EMERGING BOND - INSIGHT INVESTMENT	Insight Investment Management (Global) Limited, 160 Queen Victoria Street, London EC4V 4LA, England
GLOBERSEL - ALKIMIS EQUITY ALPHA (launched on 21/05/21)	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 - EUROPEAN EQUITY (liquidated on 29/09/21)	Ninety One UK Limited 55 Gresham Street, London EC2V 7EL, United Kingdom

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Organisation and Administration (cont'd)

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Board of Directors of the Management Company

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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 3rd quarter witnessed a more moderate growth, while the 4th 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 2nd half of the year, consumption - which returned to more normal levels - was accompanied by investment, with quarterly figures reaching 12.4% in the 3rd quarter and over 30% in the 4th. Industrial production started to pick up again, immediately after consumption, in the 2nd 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 2nd 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.

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Europe

In the first 2 quarters of 2021, the European economy was positively influenced by the progressive re-opening of its economy. The 1st quarter was still negatively impacted by lower consumption due to the anti Covid-19 restriction measures but the situation gradually improved, peaking in the 2nd 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 2nd 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 3rd quarter. In December, the market was informed of the ECB intention to reduce PEPP purchases from the 1st 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 2nd 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

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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 cyclicals 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 cyclicals 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.

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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 2nd 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.

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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-FUNDS

Globersel Alkimis Equity Alpha

Globersel Alkimis Equity Alpha is a flexible fund that invests mainly in equity financial instruments without limitations of geographical areas or sectors.

From the 21st May, the starting date of this new sub fund, to the end of the year, a positive performance of +2% was achieved, to which both the directional component and the stock picking made positive contributions, particularly on short positions.

From the start of operations to the 31st December 2021, the percentage of long positions, realized through the direct purchase of shares or Contracts for Difference (CFD), remained stable at around 90%.

However, these long positions were largely covered through short positions realized through Contracts for Difference on Equities, so the net market exposure was more contained. During the year, this net market exposure remained stable at around 36%, with peaks of 38% and lows of 31% towards the end of the year. Gross exposure, equal to the sum in absolute value of long and short positions on Equities, was also quite high with the aim of increasing the possibility of generating returns through the selection of individual stocks. Gross exposure reached a level of 145% at the end of June and then stabilized around these levels throughout the second half of the year.

The American equity market prevailed over the European one as regards the breakdown of net exposure by geographical area, due to the best prospects for recovery of the US economy. Net exposure on the US market reached 23% in June and was then further increased to 30% in December 2021. Conversely, the net exposure on European markets, which in June had risen to 10%, has been gradually reduced to 2% at the end of the year.

As regards sector allocation, a broad diversification was maintained without any significant variation of the weight between the various sectors, given that the portfolio did not show a substantial level of directional risk at single sector level: the most significant positions were retained in the financial sector.

Liquidity was partially maintained on bank current accounts for the service of CFDs and partially invested in Italian Treasury Bills.

Finally, concerning currencies, the sub fund manager follows a policy of almost total hedging, with the exception of temporary tactical exposures on the USD.

Operations on derivative instruments had the main objective of hedging the Fund's assets from market risks. Forward currency contracts were used to manage the exposure to foreign exchange risk.

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

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

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.

Globersel Broncu

Globersel Broncu had a performance of 4.9% over the year 2021. The sub fund is managed by 2 delegate investment managers, Hauck & Aufhäuser Fund Services S.A and J.P. Morgan S.A. - Luxembourg Branch, each for approximately half of the portfolio of the sub fund.

Hauck & Aufhäuser Fund Services S.A.

Overall, the year started with a positive stance on equity after the rally at the end of 2020. Equity allocation at 22% was mainly in developed countries with only a small portion in emerging markets.

Bond exposure was mostly invested in corporate bonds, mainly investment grade. Government bond exposure was mainly focused on core EUR and fixed maturities but the manager started in the course of the year to increase the variable component especially via inflation linkers.

Gold and cash rounded up the overall allocation.

During February 2021, the manager further increased the linkers component, adding core, semi-core and peripheric instruments while reducing government exposure. The increase of the inflation linker component was mainly due to the perception that a recovery in the economy would increase inflation.

In March the manager further increased European equity, bringing the equity weight nearly to 24%; he reduced gold and increased again linkers, this time in the USD curve while reducing the corporate bond allocation.

April saw another increase in linkers allocation that reached 17% of the portfolio (from 10% in March).

During Summer the portfolio has been rebalanced and the corporate bonds and fixed income government bonds were reduced, while the linkers exposure increased and USD cash weight raised.

During the last part of the year, only small adjustments were made to the portfolio, leaving the overall stance to a procyclical one in order to be prepared in case of potential increase in global rates.

During the year the sub fund performance has been led by equity markets and USD exposure. The diversification among developed markets and the increasing equity allocations was beneficial to the overall performance considering the positive year for equity markets, especially for the USA, due to positive earnings revisions and the dovish stance from Central bank, while emerging markets suffered especially due to China regulation crackdown. However the sub fund allocation was mainly exposed to US and European markets

Bond exposure, while overperforming government bond markets due to a modest spread compression, was not a large contributor to the performance, despite a consistent allocation to inflation linkers.

Globersel Broncu - J.P. Morgan S.A. - Luxembourg Branch

As of the 31st December 2021, the market value of the portfolio was up +4.5 % net of fees.

With respect to the portfolio asset allocation, throughout the year, approximately 72 % of the portfolio was allocated to fixed income and cash, whereas the remaining approximately 28 % was allocated to equity. In the fixed income component, core global fixed income represented approximately 67 % of the overall allocation, extended fixed income represented 4 %, while cash approximately 1 %. In the equity asset class, European equities represented approximately 6 % of the overall portfolio, whereas US equities 19 %, followed by Asian and emerging markets (3 %).

A change of benchmark in May 2021 should be noted. It led to an increase in strategic allocation to equities from 20% to 25%. Tactically, throughout the year, equity kept an overweight of 7%, balanced by an underweight in core fixed income. This risk-on positioning helped beating the benchmark, with positive alpha generated over the year of approximately 1.4%.

Taking a closer look at performance, equity has been the main contributor, adding 7.13 % to the overall portfolio performance in 2021. Fixed Income detracted 2.08 %, while foreign exchange detracted 57 bps.

Globersel Emerging Bonds – Insight Investment

In 2021, the Fund delivered an absolute return of -4.5% and underperformed the benchmark by -1.76%.

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

Most of the strategies were a drag on relative returns with external corporate bonds and local currency bonds being the largest negative contributors. The drag from external corporate bonds was driven by the portfolio allocation to Chinese property companies which performed poorly during the year due to policies imposed by the government to cool the property sector. The allocation to China corporate bonds contributed -73bps to the overall relative returns of the sub fund in 2021. Local currency bonds were also negative for performance due to positions in Latin America and Asia. In particular, positions in some of the higher yielding local currency positions like Brazil, Colombia and Mexico were negative, whereas underweight positions in Central and Eastern European countries like Czech Republic, Hungary and Poland were helpful for returns.

Foreign currency gave also a modest positive contribution for returns due to underweight positions in Central and Eastern Europe. External sovereign positions in high yielding markets were a small negative for performance in countries like Romania, Tunisia, Egypt, South Africa and Ghana. An underweight position in Turkey external sovereigns was helpful for returns.

In terms of asset allocation, the favored asset class within emerging markets debt was emerging markets high yield sovereign bonds as they are currently the most attractively valued from a relative perspective and trade cheap compared with global high yield. Many emerging high yield countries suffered during the pandemic due to capital outflows and significant widening in fiscal deficits. However, many were able to gain financing through multilateral agencies like the IMF. In addition, the better growth environment will see some fiscal consolidation among certain countries.

The sub fund manager has also a positive view on local currency sovereign bonds. The volatility created by the repricing of inflation expectations globally in 2021 created a challenging environment for local currency bonds. However, it is believed that a good portion of that repricing is now behind and global core rates are expected to stay low which should provide an anchor for local currencies.

In emerging markets corporate bonds, we are neutral in the investment grade space but overweight in high yield due to attractive valuations. We are expressing this more so in Latin American countries where both corporate fundamentals and valuations are attractive. Corporates are deleveraging in Latin America, and this is in contrast to Asia where corporate leverage continues to rise.

Globersel Equity Value - Metropolis

Over the period the NAV Globersel Equity Value Metropolis Fund A Class Distribution, EUR, increased +26.9%.

During the 1st quarter 2021, relative volatility within the portfolio enabled to increase the intrinsic value of the portfolio by rotating away from positions in American Express, Texas Instruments, Cisco, and Kubota, which were all at elevated prices, and taking advantage of temporarily lower prices in Booking, Visa and Sanofi to boost those positions. During the quarter, Adidas delivered solid results and at the same time set out a clear roadmap for improved margins in the next 3-5 years. Processing this new information enabled to project out higher cashflows in the sub fund model and was accretive to the manager's estimated intrinsic value leading to increase the sub fund position by approximately 20%. The complete sale of n Compass Group, and some inflows in the last days of the quarter, increased the sub fund cash position.

The sub fund took advantage of some volatility during the 2nd quarter 2021 to deploy most of the residual cash, including adding 2 completely new positions to the strategy. Stakes previously sold down in Kubota and Texas Instruments were rebuilt and positions in Adidas and Booking were further increased. In addition to deploying most of the excess cash, American Express, Alphabet, and Morgan Advanced all advanced strongly during the quarter, so these positions were trimmed as the gap between the stock prices and the estimated intrinsic value closed.

In the 3rd quarter 2021, trading volume was at normal levels. Positions in Adidas, News Corp, and Kubota and the 2 new positions added in the 2nd quarter were further built. The share prices of Admiral and Howden hit new all-time highs taking them close to their estimated intrinsic value, so these positions were sold.

In the final quarter, trading volume was a little higher than normal levels as there was a greater dispersion of returns between different positions in the portfolio, which permitted rotating away from positions performing well into positions with larger safety margins. Some of the most recent acquisitions continued to be built up and, taking advantage of price weakness Adidas, Visa, Booking, Comcast and Texas Instruments were added. The share prices of

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State Street, Ashtead, Cisco and Oracle appreciated during the quarter taking them close to their estimated intrinsic value, so these positions were sold.

Over the year, the performance of many positions has been strong and a number of these companies have posted positive updates and better disclosure which has resulted in their estimated intrinsic value being appraised upwards. This modelling work combined with the trading activity has resulted in the intrinsic value of the portfolio remaining at interesting levels. As such, the safety margin across the portfolio remains at a level which should deliver a long-term annual return target of inflation +10%.

Globersel Global Equity Walter Scott & Partners

The sub fund concluded the year with a return of 27% (gross of fees).

After lagging global markets at the start of the year when value stocks, in contrast to the portfolio's quality tilt, performed strongly, the portfolio recovered some of its relative performance over the remainder of the year. Global equity markets rose significantly in 2021, with MSCI World returning 31.1%.

From a sector perspective, technology holdings were the primary absolute contributors, with Microsoft and Automatic Data Processing particularly strong. The greater than benchmark exposure to the strong technology sector benefitted the portfolio, but this was dragged back by more mixed performance from other technology holdings, such as Mastercard and Cognex. Communication services and healthcare holdings were also strong in absolute terms and contributed the most to relative return. Financial companies, AIA Group and Prudential were weakest and lagged their benchmark. This underperformance, combined with the portfolio's lower than benchmark weight in the strong sector, detracted the most from relative return. Industrials companies, particularly Fanuc, lagged their benchmark counterparts and detracted from relative return. An absence from energy, the benchmark's strongest sector, was also a drag on relative performance.

From a geographical viewpoint, US stocks were the top performers and majority contributors to absolute return, but an underweight position in this strongly performing market, as well as stock underperformance, detracted the most from relative return. Europe ex-UK holdings were notable absolute contributors and added the most to relative performance, with Novo Nordisk particularly strong. Pacific ex-Japan returns were weakest in aggregate and, lagging their benchmark, were noteworthy detractors from relative return. A greater exposure to the weaker Japanese market also detracted in relative terms. The portfolio's UK holdings were the other relative detractors of note.

With inflation fears currently running high and the start of the Ukraine – Russia conflict, the sub fund manager's focus will remain on the fundamental ability of each company held in the portfolio to deliver strong earnings growth over the long term. So far, they have risen to the challenges posed by the pandemic and the subsequent surge in inflation, as the merits of market leadership, a strong balance sheet, good management, pricing power and robust cost control come to the fore.

Globersel US Equity AllianceBernstein

The MSCI USA Index delivered a performance of 36.1%, in EUR terms, during 2021. Performances across all sectors within the MSCI USA were positive, led by outperformance in the energy and real estate sectors.

Over the year ended on 31 December 2021, Globersel US Equity AllianceBernstein Portfolio increased by 21.6% for Class A and 31.8% for Class B in absolute terms but underperformed its benchmark, the MSCI USA, before fees and in EUR terms.

Sector selection detracted from the sub fund's relative returns, largely the result of an underweight to the energy sector and overweight to the consumer-discretionary sector. The underweight positions in the utilities and consumer-staples sectors contributed and helped offset some of the underperformance.

Stock selection contributed to the sub fund's relative performance, helped mostly by selection within consumer - discretionary and communication services. However, selection within financials and technology detracted.

Specific company contributors to relative performance in 2021 included LKQ, CBRE, Arista Networks, Alphabet Inc. and UnitedHealth Group.

Specific company detractors from relative performance in 2021 included Chegg, FLEETCOR Technologies, Leidos, Comcast and Vertex Pharmaceuticals.

GLOBERSEL Mutual Fund

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

In view of the rising inflation perspective, the tight labour market with rising wages, the sub fund's manager, believes that inflationary pressures are best managed at the company level. Companies that enjoy pricing power while continuing to invest in their key assets should be better equipped to retain and grow market share as they navigate this volatile transition from early- to mid-cycle.

As always, the sub fund's manager seeks attractively valued companies with fundamentals that are consistent with the sub fund's approach: strong cash-flow generation, sustainable growth and healthy balance sheets.

MAIN FACTS ABOUT GLOBERSEL IN 2021

Globersel European Equity merged into the sub fund of another fund, Leadersel as of the 30.9.2021, as European Equity did not appear to have positive perspectives in terms of business development and it had an investment policy close to the one of Leadersel PMI ,hence the interest for a rationalisation.

On the other hand, a new sub fund was launched in May 2021: Globersel Alkimis Equity Alpha. This sub fund aims at identifying and exploiting relative price distortions across and within global equity markets. Long or short equity investment decisions are then taken in order to capitalise on alpha generating opportunities.

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%).

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%.

GLOBERSEL
Mutual Fund

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

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 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 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 give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2021, 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, 29 April 2022

GLOBERSEL

Combined

GLOBERSEL
Combined
Financial Statements as at 31/12/21

Statement of net assets as at 31/12/21

Expressed in EUR

Assets		875,398,140.71
Securities portfolio at market value		824,474,936.67
<i>Cost price</i>		558,926,029.91
<i>Unrealised profit on the securities portfolio</i>		265,548,906.76
Cash at bank		47,328,081.51
Interest receivable		1,561,820.44
Formation expenses		27,885.55
Subscriptions receivable		151,450.38
Dividends receivable		237,798.90
Unrealised net appreciation on forward foreign exchange contracts		1,493,666.50
Unrealised net appreciation on financial futures		102,069.59
Unrealised net appreciation on swaps and CFDs		1,437.00
Other assets		18,994.17
Liabilities		11,150,545.89
Bank overdrafts and liquid liabilities		6,687,147.95
Interest payable		8,346.28
Payable on purchases of securities		357,662.11
Taxe d'abonnement payable	Note 4	88,138.52
Accrued performance fees	Note 5	501,491.79
Redemptions payable		65,474.98
Unrealised net depreciation on forward foreign exchange contracts		38,501.94
Unrealised net depreciation on swaps and CFDs		34,363.31
Accrued management fees	Note 5	2,871,631.97
Accrued professional fees		75,885.45
Other liabilities		421,901.59
Net asset value		864,247,594.82

GLOBERSEL Combined

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

Expressed in EUR

Income			12,135,942.82
Net dividends			7,488,269.80
Net interest on bonds			4,523,173.61
Bank interest on cash accounts			3,001.58
Other financial income			111,840.10
Interest on swaps and CFDs			9,657.73
Expenses			15,998,118.89
Amortisation of formation expenses			7,934.47
Management fees	Note 5		10,983,580.77
Custodian fees	Note 6		148,787.96
Taxe d'abonnement	Note 4		325,447.53
Administrative expenses	Note 6		1,094,549.70
Performance fees	Note 5		570,985.86
Domiciliation fees			7,267.26
Professional fees			130,164.77
Bank interest on overdrafts			191,675.95
Legal fees			45,201.45
Transaction fees	Note 9		568,088.43
Interest on swaps and CFDs			1,760,797.47
Other expenses			163,637.27
Net loss from investments			-3,862,176.07
Net realised profit / loss on:			
- sales of securities portfolio			82,722,406.93
- options			-457,531.96
- forward foreign exchange contracts			-5,359,605.45
- financial futures			-62,837.07
- swaps and CFDs			-7,470,476.90
- foreign exchange			-20,268,010.19
Net realised profit			45,241,769.29
Movement in net unrealised appreciation / depreciation on:			
- investments			66,903,330.82
- options			84,818.06
- forward foreign exchange contracts			726,293.33
- financial futures			84,752.15
- swaps and CFDs			-32,926.31
Increase in net assets as a result of operations			113,008,037.34
Subscription capitalisation units			325,852,609.14
Redemption capitalisation units			-308,830,870.72
Increase in net assets			130,029,775.76
Net assets at the beginning of the year			734,217,819.06
Net assets at the end of the year			864,247,594.82

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

Assets		45,025,532.51
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
Liabilities		2,975,042.19
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
Net asset value		42,050,490.32

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>	31/12/21	31/12/20	31/12/19
Net Assets	EUR	42,050,490.32	67,229,399.70	83,654,866.22
Class A (capitalisation units)				
Number of units		10,000.000	10,000.000	28,570.000
Net asset value per unit	EUR	93.50	95.61	101.16
Class C (capitalisation units)				
Number of units		10,000.000	10,000.000	11,200.000
Net asset value per unit	USD	95.41	96.87	101.53
Class D (capitalisation units)				
Number of units		36,051.300	146,179.030	105,921.631
Net asset value per unit	EUR	91.05	94.30	100.95
Class F (capitalisation units)				
Number of units		246,331.444	270,534.129	339,553.366
Net asset value per unit	EUR	92.69	95.26	101.19
Class G (capitalisation units)				
Number of units		64,812.050	103,179.639	184,190.414
Net asset value per unit	EUR	92.49	95.06	101.09
Class H (capitalisation units)				
Number of units		1,250.000	0.000	300.000
Net asset value per unit	USD	97.32	0.00	99.58
Class L (capitalisation units)				
Number of units		7,699.998	6,502.168	500.000
Net asset value per unit	CHF	90.63	93.32	99.54
Class M (capitalisation units)				
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
Shares			39,612,332.62	94.20
<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	729,186.52	1.73
<i>Jersey Island</i>				
420,100	IWG PLC	GBP	1,094,700.00	2.60
<i>Luxembourg</i>				
131,000	INPOST SA	EUR	2,000,703.48	4.76
<i>Spain</i>				
313,000	GRIFOLS -B- SPONS ADR REPR 1 SH -B-	USD	2,000,703.48	4.76
<i>The Netherlands</i>				
17,800	JDE PEET S BV	EUR	1,456,039.78	3.46
14,000	JUST EAT TAKEAWAY.COM N.V	EUR	1,456,039.78	3.46
103,000	ROYAL PHILIPS NV	EUR	1,388,338.00	3.30
<i>United Kingdom</i>				
583,800	COUNTRYSIDE PROPERTIES PLC	GBP	1,388,338.00	3.30
15,600	INTERCONTINENTAL HOTELS GROUP PLC	GBP	3,090,916.29	7.35
<i>United States of America</i>				
13,300	ELECTRONIC ARTS - REGISTERED	USD	3,090,916.29	7.35
11,000	FTI CONSULTING	USD	4,535,755.00	10.79
27,700	GODADDY -A-	USD	482,380.00	1.15
41,900	HILTON GRAND VACATIONS INC	USD	678,580.00	1.61
56,400	INTERACTIVE BROKERS GROUP INC	USD	3,374,795.00	8.03
55,800	THE CHEMOURS WHEN ISSUED	USD	4,017,313.01	9.55
64,500	UNIVAR INC	USD	3,128,990.00	7.44
5,000	VERTEX PHARMACEUTICALS INC	USD	888,323.01	2.11
10,900	WESTROCK	USD	15,598,665.15	37.10
Other transferable securities			856,146.68	2.04
Shares			856,146.68	2.04
<i>Cayman Islands</i>				
16,700	TENCENT HOLDINGS LTD UNSPON ADR REP 1 SH	USD	856,146.68	2.04
Total securities portfolio			40,468,479.30	96.24

GLOBERSEL - ANAVON ABSOLUTE ALPHA

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

Expressed in EUR

Income		595,236.82
Net dividends		585,431.35
Bank interest on cash accounts		147.74
Interest on swaps and CFDs		9,657.73
Expenses		2,346,673.70
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		-1,751,436.88
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		1,542,714.24
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		-1,881,552.69
Subscription capitalisation units		6,252,511.37
Redemption capitalisation units		-29,549,868.06
Decrease in net assets		-25,178,909.38
Net assets at the beginning of the year		67,229,399.70
Net assets at the end of the year		42,050,490.32

GLOBERSEL

- BRONCU

GLOBERSEL - BRONCU
Financial Statements as at 31/12/21

Statement of net assets as at 31/12/21

Expressed in EUR

Assets		58,135,402.14
Securities portfolio at market value		57,029,869.27
<i>Cost price</i>		53,767,448.04
<i>Unrealised profit on the securities portfolio</i>		3,262,421.23
Cash at bank		1,080,085.88
Interest receivable		25,125.37
Dividends receivable		321.62
Liabilities		136,327.96
Bank overdrafts and liquid liabilities		5,182.57
Taxe d'abonnement payable	Note 4	5,319.34
Unrealised net depreciation on forward foreign exchange contracts		38,501.94
Accrued management fees	Note 5	57,660.64
Accrued professional fees		12,585.29
Other liabilities		17,078.18
Net asset value		57,999,074.18

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
Capitalisation units	455,692.751	225,000.000	263,000.000	417,692.751

Key figures

	<i>Year ending as at:</i>	31/12/21	31/12/20	31/12/19
Net Assets	EUR	57,999,074.18	60,322,163.07	58,809,766.02
Capitalisation units				
Number of units		417,692.751	455,692.751	455,692.751
Net asset value per unit	EUR	138.86	132.37	129.06

GLOBERSEL - BRONCU
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			13,784,696.50	23.77
Shares			3,238,493.34	5.58
<i>France</i>			<i>511,179.46</i>	<i>0.88</i>
3,298	BNP PARIBAS SA	EUR	200,419.46	0.35
950	CAPGEMINI SE	EUR	204,725.00	0.35
150	KERING	EUR	106,035.00	0.18
<i>Germany</i>			<i>930,195.60</i>	<i>1.61</i>
393	ADIDAS AG NAMEN AKT	EUR	99,507.60	0.17
520	ALLIANZ SE REG SHS	EUR	107,978.00	0.19
2,000	BMW AG	EUR	176,980.00	0.31
800	DEUTSCHE BOERSE AG REG SHS	EUR	117,680.00	0.20
2,500	DEUTSCHE POST AG REG SHS	EUR	141,350.00	0.24
5,200	DEUTSCHE TELEKOM AG REG SHS	EUR	84,760.00	0.15
700	SAP AG	EUR	87,430.00	0.15
750	SIEMENS AG REG	EUR	114,510.00	0.20
<i>Ireland</i>			<i>359,492.12</i>	<i>0.62</i>
3,781	CRH PLC	EUR	175,892.12	0.30
600	LINDE PLC	EUR	183,600.00	0.32
<i>Switzerland</i>			<i>135,293.15</i>	<i>0.23</i>
1,100	NESTLE SA REG SHS	CHF	135,293.15	0.23
<i>The Netherlands</i>			<i>466,406.96</i>	<i>0.80</i>
296	ASML HOLDING NV	EUR	209,183.20	0.36
12,000	ING GROUP NV	EUR	146,904.00	0.25
3,367	ROYAL PHILIPS NV	EUR	110,319.76	0.19
<i>United States of America</i>			<i>835,926.05</i>	<i>1.44</i>
380	AMGEN INC	USD	75,174.64	0.13
1,000	APPLE INC	USD	156,146.68	0.27
2,100	INTEL CORP	USD	95,102.00	0.16
500	MICROSOFT CORP	USD	147,871.97	0.25
1,400	ORACLE CORP	USD	107,363.70	0.19
700	VISA INC -A-	USD	133,395.18	0.23
950	WALMART INC	USD	120,871.88	0.21
Bonds			9,845,401.16	16.98
<i>Belgium</i>			<i>387,021.60</i>	<i>0.67</i>
360,000	BELGIUM 0.9 19-29 22/06A	EUR	387,021.60	0.67
<i>France</i>			<i>1,754,666.91</i>	<i>3.03</i>
600,000	FRANCE 0.1 20-26 01/03A	EUR	683,981.84	1.18
900,000	FRANCE 0.25 13-24 25/07A	EUR	1,070,685.07	1.85
<i>Germany</i>			<i>2,734,109.94</i>	<i>4.71</i>
1,000,000	GERMANY 0.10 12-23 15/04A	EUR	1,167,072.91	2.01
400,000	GERMANY 0.10 15-26 15/04A	EUR	486,016.03	0.84
500,000	GERMANY 0.50 15-25 15/02A	EUR	517,645.00	0.89
550,000	GERMANY 0.00 20-30 15/02A	EUR	563,376.00	0.97
<i>Ireland</i>			<i>278,572.50</i>	<i>0.48</i>
250,000	IRELAND 1.35 18-31 18/03A	EUR	278,572.50	0.48
<i>Portugal</i>			<i>400,190.00</i>	<i>0.69</i>
350,000	PORTUGAL 2.875 16-26 21/07A	EUR	400,190.00	0.69
<i>Spain</i>			<i>3,560,566.66</i>	<i>6.14</i>
65,743	ABENGOA ABENEWCO(CV) 1.5 19-24 11/10Q	EUR	217,083.39	0.37
65,743	ABENGOA ABENEWCO(CV) 1.5 19-24 26/10Q	EUR	14,726.43	0.03
900,000	SPAIN 0.15 17-23 30/11A	EUR	1,017,870.65	1.76
700,000	SPAIN 1.30 16-26 31/10A	EUR	749,213.50	1.29
700,000	SPAIN 1.50 17-27 30/04A	EUR	758,464.00	1.31
650,000	SPAIN 1.80 13-24 30/11A	EUR	803,208.69	1.38
<i>The Netherlands</i>			<i>427,788.00</i>	<i>0.74</i>
400,000	ROYAUME PAYS-BAS 0.75 18-28 15/07A	EUR	427,788.00	0.74
<i>United States of America</i>			<i>302,485.55</i>	<i>0.52</i>
300,000	UNITED STATES 0.125 20-25 15/04S	USD	302,485.55	0.52
Floating rate bonds			700,802.00	1.21
<i>Italy</i>			<i>503,355.00</i>	<i>0.87</i>
400,000	INTESA SAN PAOLO FL.R 15-22 30/06Q	EUR	403,110.00	0.70
100,000	INTESA SANPAOLO FL.R 17-22 19/04Q	EUR	100,245.00	0.17

GLOBERSEL - BRONCU
Securities portfolio as at 31/12/21
Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>United States of America</i>		<i>197,447.00</i>	<i>0.34</i>
200,000	FORD MOTOR CREDIT CO FL.R 17-24 01/12Q	EUR	197,447.00	0.34
Shares/Units of UCITS/UCIS			43,245,172.77	74.56
Shares/Units in investment funds			43,245,172.77	74.56
	<i>France</i>		<i>554,450.00</i>	<i>0.96</i>
13,000	LYXOR UCITS ETF EURO STOXX 50 SICAV	EUR	554,450.00	0.96
	<i>Ireland</i>		<i>27,246,357.71</i>	<i>46.97</i>
13,889	BR EUROP EQU 1 -J- EUR	EUR	2,343,849.10	4.03
2,296	BR JAPAN EQU 1 - ACC -J- HEDGED EUR	EUR	370,334.00	0.64
7,700	DBX SP EW DR ETF 1C USD	USD	574,622.32	0.99
31,000	FRANKLIN LIBERTY EURO GREEN BOND UCITS E	EUR	818,710.00	1.41
522,304	HSBC GLOBAL AGGREGATE BD INDEX S5H EUR	EUR	5,623,650.88	9.69
10,780	INSTITUTIONAL CASH SERIES PLC - BLACKROC	EUR	1,071,790.45	1.85
1,600	INV EQQQ	EUR	572,016.00	0.99
3,011	INVESCO COMMUNICATIONS S&P US SELECT SEC	USD	176,484.53	0.30
1,553	INVESCO S&P 500 UCITS ETF	USD	1,229,214.80	2.12
21,537	ISH HELT CA PLC -ETF- USD	USD	203,448.14	0.35
2,404	ISHARES CORE MSCI PACIFIC EX JAPAN UCITS	EUR	373,004.64	0.64
2,400	ISHARES CORE S&P 500 UCITS ETF	EUR	1,038,984.00	1.79
5,900	ISHARES MSCI AC FAR EAST EX-JAPAN	EUR	327,804.00	0.57
136,319	ISHARES US AGG BOND UCITS ETF EUR HDG AC	EUR	731,215.12	1.26
385,472	ISHARES USD TREASURY BD 1-3 YR H EUR ETF	EUR	1,935,069.44	3.34
3,000	ISHS GOVT 3-5YR EUR SHS EUR ETF	EUR	519,270.00	0.90
33,677	ISHS S&P 500 EUR-ACC ACC SHS EUR ETF	EUR	3,524,971.59	6.07
26,479	LORD ABBETT SHORT DUR J HDG ACC EUR	EUR	273,796.46	0.47
30,000	NEUBERGER BERMAN CORP HYBRID BD FD I ACC	EUR	386,400.00	0.67
25,865	VANGUARD GLB INX INST PLUS EUR HED C	EUR	3,019,062.03	5.20
10,000	VANGUARD USD CORPORATE 1-3 YEAR BOND UCI	EUR	476,700.00	0.82
5,857	X MSCI USA CONSUMER DISCR ETF 1D	USD	415,403.04	0.72
15,000	XTRACKERS ETC PLC	USD	370,976.96	0.64
3,942	XTRACKERS MSCI USA COMMUNICATION SERVICE	USD	200,393.09	0.35
4,417	XTRACKERS MSCI USA HEALTH CARE UCITS ETF	USD	224,015.55	0.39
6,407	XTRACKERS MSCI USA INFOR TECHNOLOG ETF	USD	445,171.57	0.77
	<i>Luxembourg</i>		<i>15,444,365.06</i>	<i>26.63</i>
1,224	AGIF EUR CR SRI -I (EUR)- DIS	EUR	1,370,811.32	2.36
53,161	BGF EUR BD -I2- CAP	EUR	815,496.34	1.41
43,374	BLACKROCK GF USD HY BD-I2-EUR-HDG-F	EUR	553,452.50	0.95
38,000	BNPP E MJ EX CW -UCITS ETF- CAP	EUR	491,758.00	0.85
2,750	DB X-TRCK2 FED EFF ITA-1C-	EUR	435,352.50	0.75
3,500	EURIZON FD ABSOLUTE GREEN BDS Z CAP EUR	EUR	378,105.00	0.65
5,937	JPM US AGGREGATE BOND I2 EUR HEDGE	EUR	635,563.08	1.10
5,000	LYXOR GREEN BOND DR UCITS ETF ACC	EUR	271,580.00	0.47
12,694	MLIS GLCR UCITS -B- CAP	EUR	1,361,098.61	2.35
10,952	MLIS GLDB -EUR B- CAP	EUR	1,099,499.59	1.90
34,310	MLIS GLDB GOV -EUR B- CAP	EUR	3,532,902.14	6.08
55,000	SCHRODER INT SEL EURO CORP BOND -C- CAP	EUR	1,478,251.50	2.55
60,000	UBS ETF EURO INFL LINK 1-10	EUR	943,650.00	1.63
1,000	UBS ETF M EMUSR -A- DIS	EUR	120,880.00	0.21
17,041	UBS ETF SICAV-MSCI CANADA UCITS-A HDG AC	EUR	396,714.48	0.68
10,000	XTRACKERS II ESG EUR CORPORATE BOND	EUR	1,559,250.00	2.69
Total securities portfolio			57,029,869.27	98.33

GLOBERSEL - BRONCU

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

Expressed in EUR

Income				213,726.67
Net dividends				140,844.25
Net interest on bonds				72,543.38
Bank interest on cash accounts				339.04
Expenses				370,682.79
Management fees		Note 5		236,726.54
Custodian fees		Note 6		10,897.90
Taxe d'abonnement		Note 4		17,263.35
Administrative expenses		Note 6		58,277.70
Professional fees				22,609.41
Bank interest on overdrafts				12,165.63
Legal fees				1,975.76
Transaction fees		Note 9		10,413.63
Other expenses				352.87
Net loss from investments				-156,956.12
Net realised profit / loss on:				
- sales of securities portfolio				4,191,768.93
- forward foreign exchange contracts				-69,239.92
- foreign exchange				-183,172.58
Net realised profit				3,782,400.31
Movement in net unrealised appreciation / depreciation on:				
- investments				-1,019,912.12
- forward foreign exchange contracts				-87,067.08
Increase in net assets as a result of operations				2,675,421.11
Subscription capitalisation units				30,577,500.00
Redemption capitalisation units				-35,576,010.00
Decrease in net assets				-2,323,088.89
Net assets at the beginning of the year				60,322,163.07
Net assets at the end of the year				57,999,074.18

GLOBERSEL
- EMERGING BOND - INSIGHT INVESTMENT

GLOBERSEL - EMERGING BOND - INSIGHT INVESTMENT

Financial Statements as at 31/12/21

Statement of net assets as at 31/12/21

Expressed in EUR

Assets		87,296,198.51
Securities portfolio at market value		70,814,547.75
<i>Cost price</i>		74,886,041.21
<i>Unrealised loss on the securities portfolio</i>		-4,071,493.46
Cash at bank		14,631,734.18
Interest receivable		1,536,695.07
Unrealised net appreciation on forward foreign exchange contracts		211,151.92
Unrealised net appreciation on financial futures		102,069.59
Liabilities		3,259,336.56
Bank overdrafts and liquid liabilities		2,947,823.22
Interest payable		879.35
Taxe d'abonnement payable	Note 4	10,504.59
Accrued performance fees	Note 5	412.49
Unrealised net depreciation on swaps and CFDs		21,605.69
Accrued management fees	Note 5	234,106.25
Accrued professional fees		8,101.55
Other liabilities		35,903.42
Net asset value		84,036,861.95

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
Capitalisation units	662,190.847	271,017.155	151,682.871	781,525.131

Key figures

	Year ending as at:	31/12/21	31/12/20	31/12/19
Net Assets	EUR	84,036,861.95	74,527,960.01	98,984,114.31
Capitalisation units				
Number of units		781,525.131	662,190.847	889,179.122
Net asset value per unit	EUR	107.53	112.55	111.32

GLOBERSEL - EMERGING BOND - INSIGHT INVESTMENT

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			65,288,919.51	77.69
Bonds			64,225,907.10	76.43
<i>Argentina</i>				
1,300,000	ARGENTINA 0.125 20-30 09/07S	USD	922,671.03	1.10
1,850,000	ARGENTINA 1.125 20-35 09/07S	USD	401,768.82	0.48
<i>Bahamas</i>				
750,000	BAHAMAS 8.95 20-32 15/10S	USD	609,503.61	0.73
<i>Belarus</i>				
680,000	BELARUS 6.2 18-30 28/02S	USD	609,503.61	0.73
<i>Brazil</i>				
36,000	BRAZIL -DY- 10.00 14-25 01/01S	BRL	476,586.00	0.57
<i>Cayman Islands</i>				
400,000	MGM CHINA HOLDINGS 4.750 21-27 01/02S	USD	5,315,918.81	6.33
300,000	REDSUN PROPERTIES GROUP 7.3 21-25 13/01S	USD	5,315,918.81	6.33
500,000	SHIMAO GROUP HOLDINGS 3.45 21-31 11/01S	USD	885,754.03	1.05
300,000	YUZHOU PROPERTIES CO 6.00 16-23 25/10S	USD	341,100.95	0.40
300,000	YUZHOU PROPERTIES CO 8.50 19-23 04/02S	USD	113,535.44	0.14
<i>Chile</i>				
1,100,000,000	CHILE 2.3 20-28 01/10S	CLP	255,676.22	0.30
650,000	CHILE 3.10 21-61 22/01S	USD	87,069.11	0.10
900,000,000	CHILE 4.50 15-26 01/03S	CLP	88,372.31	0.11
1,000,000,000	CHILE 5.00 21-28 01/10S	CLP	4,410,658.96	5.25
370,000	COLBUN SA 3.15 21-32 19/01S	USD	936,827.49	1.11
330,000	EMPRESA NACIONAL DE TE 3.05 21-32 14/09S	USD	531,828.84	0.63
500,000	SOCIEDAD QUIMICA Y MI 3.5 21-51 10/09S	USD	894,062.22	1.06
<i>Colombia</i>				
2,500,000,000	COLOMBIA 10.00 08-24 24/07A	COP	1,014,403.52	1.22
700,000	COLOMBIA 4.125 20-51 15/05S	USD	322,171.29	0.38
640,000	COLOMBIA 4.1250 21-42 22/02S	USD	285,257.61	0.34
6,500,000,000	COLOMBIA 6.25 17-25 26/11A	COP	426,107.99	0.51
2,244,000,000	COLOMBIA 7.25 19-34 18/10A	COP	4,572,349.51	5.44
5,800,000,000	COLOMBIA 7.75 15-30 18/09A	COP	579,076.44	0.69
<i>Czech Republic</i>				
25,000,000	CZECH REPUBLIC 1.50 20-40 24/04A	CZK	502,040.10	0.60
<i>Dominican Republic</i>				
1,000,000	DOMINICAN REPUBLIC 4.875 20-32 23/09S	USD	472,132.26	0.56
<i>Ecuador</i>				
300,000	ECUADOR 0.5 20-40 31/07S	USD	1,352,283.50	1.61
<i>Egypt</i>				
300,000	EGYPT 7.5 21-60 16/02S	USD	444,174.27	0.53
1,450,000	EGYPT 8.875 20-50 29/05S	USD	1,222,642.94	1.45
<i>El Salvador</i>				
200,000	EL SALVADOR 7.625 11-41 01/02S	USD	822,776.66	0.98
<i>Ghana</i>				
500,000	GHANA 6.375 20-27 11/02S	USD	822,776.66	0.98
500,000	GHANA 8.125 14-26 18/01S	USD	896,319.91	1.07
<i>Hungary</i>				
290,000,000	HUNGARY 3.00 18-38 27/10A	HUF	896,319.91	1.07
<i>Indonesia</i>				
41,224,000,000	INDONESIA 6.125 12-28 15/05M	IDR	153,586.44	0.18
7,300,000,000	INDONESIA 9.00 13-29 15/03S	IDR	153,586.44	0.18
<i>Ireland</i>				
1,450,000	LUKOIL CAPITAL DAC 3.6 21-31 26/10S	USD	1,376,558.21	1.64
<i>Ivory Coast</i>				
290,000	IVORY COAST 4.8750 20-32 30/01A	EUR	216,252.20	0.26
950,000	IVORY COAST 5.8750 19-31 17/10A	EUR	1,160,306.01	1.38
300,000	IVORY COAST 6.8750 19-40 17/10A	EUR	98,655.47	0.12
<i>Luxembourg</i>				
450,000	RUMO LUXEMBOURG 4.2000 21-32 18/01S	USD	98,655.47	0.12
<i>Malaysia</i>				
9,327,000	MALAYSIA 2.6320 20-31 15/04S	MYR	778,464.65	0.93
2,600,000	MALAYSIA 3.757 19-40 22/05S	MYR	371,836.53	0.44
<i>Malaysia</i>				
			406,628.12	0.49
			633,953.31	0.75
			633,953.31	0.75
			3,110,661.46	3.70
			2,589,658.62	3.08
			521,002.84	0.62
			1,248,999.30	1.49
			1,248,999.30	1.49
			1,572,040.00	1.87
			279,625.25	0.33
			978,428.75	1.17
			313,986.00	0.37
			373,448.16	0.44
			373,448.16	0.44
			2,346,310.51	2.79
			1,821,044.77	2.16
			525,265.74	0.63

The accompanying notes form an integral part of these financial statements

GLOBERSEL - EMERGING BOND - INSIGHT INVESTMENT

Securities portfolio as at 31/12/21

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Mexico</i>		<i>7,343,740.83</i>	<i>8.73</i>
420,000	BRASKEM IDESA SAPI 6.99 21-32 20/02S	USD	372,735.23	0.44
600,000	CREDITO REAL SA DE C 8.0 21-28 21/01S	USD	318,951.81	0.38
1,374,115	MEXICO 5.75 15-26 05/03S	MXN	5,569,957.75	6.62
238,900	MEXICO 8.50 09-38 18/11S	MXN	1,082,096.04	1.29
	<i>Nigeria</i>		<i>952,083.18</i>	<i>1.13</i>
400,000	NIGERIA 6.50 17-27 28/11S	USD	351,479.07	0.42
650,000	NIGERIA 8.7470 18-31 21/01S	USD	600,604.11	0.71
	<i>Panama</i>		<i>829,894.93</i>	<i>0.99</i>
600,000	BANISTMO SA 4.25 20-27 31/07S	USD	538,446.19	0.64
300,000	PANAMA 4.50 18-50 16/04S	USD	291,448.74	0.35
	<i>Peru</i>		<i>2,376,142.85</i>	<i>2.83</i>
4,000,000	PERU 6.95 08-31 12/08S	PEN	948,213.37	1.13
850,000	PETROLEOS DEL PERU 5.625 17-47 19/06S	USD	747,135.95	0.89
543,000	REPUBLIQUE DU PEROU 1.9521-36 17/11A	EUR	535,995.30	0.64
170,000	VOLCAN COMPANIA MINER 4.375 21-26 11/02S	USD	144,798.23	0.17
	<i>Romania</i>		<i>2,270,576.94</i>	<i>2.70</i>
240,000	ROMANIA 1.7500 21-30 13/07A	EUR	224,635.20	0.27
700,000	ROMANIA 2.75 21-41 14/04A	EUR	627,840.50	0.75
900,000	ROMANIA 2.875 21-42 13/04A	EUR	808,614.00	0.95
3,000,000	ROMANIA 4.98 18-29 12/02A	RON	609,487.24	0.73
	<i>Russia</i>		<i>5,642,161.76</i>	<i>6.71</i>
650,000	CBOM FINANCE PLC 3.875 21-26 21/09S	USD	541,648.57	0.64
35,500,000	RUSSIA 6.1 20-35 18/07S	RUB	343,943.44	0.41
31,756,000	RUSSIA 7.05 13-28 19/01S	RUB	349,938.45	0.42
124,000,000	RUSSIA 7.75 16-26 16/09S	RUB	1,423,816.99	1.69
258,000,000	RUSSIA 7.95 18-26 07/10S	RUB	2,982,814.31	3.55
	<i>Serbia</i>		<i>549,114.00</i>	<i>0.65</i>
600,000	REPUBLIC OF SER 2.0500 21-36 23/09A	EUR	549,114.00	0.65
	<i>South Africa</i>		<i>6,836,758.38</i>	<i>8.14</i>
29,000,000	SOUTH AFRICA 8.875 15-35 28/02S	ZAR	1,437,130.37	1.71
68,674,427	SOUTH AFRICA 10.50 98-26 21/12S	ZAR	4,192,107.47	4.99
23,700,000	SOUTH AFRICA 8.00 13-30 31/01S	ZAR	1,207,520.54	1.44
	<i>Thailand</i>		<i>1,644,321.58</i>	<i>1.96</i>
71,000,000	THAILAND 2.00 20-42 17/06S	THB	1,644,321.58	1.96
	<i>The Netherlands</i>		<i>253,670.20</i>	<i>0.30</i>
250,000	BRASKEM NETHERLANDS 5.875 19-50 31/01S	USD	253,670.20	0.30
	<i>Tunesia</i>		<i>547,211.00</i>	<i>0.65</i>
700,000	BQ CENTRALE DE TUNISE 5.625 17-24 17/02A	EUR	547,211.00	0.65
	<i>Turkey</i>		<i>729,672.44</i>	<i>0.87</i>
300,000	ISTANBUL METROPOLI 6.375 20-25 09/12S	USD	240,597.52	0.29
600,000	LIMAK ISKENDERUN 9.500 21-36 10/07Q	USD	489,074.92	0.58
	<i>Ukraine</i>		<i>2,175,504.78</i>	<i>2.59</i>
400,000	NPC UKRENERGO 6.875 21-26 09/11S	USD	308,944.78	0.37
495,000	UKRAINE 7.253 20-33 15/03S	USD	385,568.52	0.46
450,000	UKRAINE 7.75 15-22 01/09S	USD	393,093.13	0.47
1,300,000	UKRAINE 7.75 15-27 01/09S	USD	1,087,898.35	1.29
	<i>United Kingdom</i>		<i>349,697.50</i>	<i>0.42</i>
400,000	ENDEAVOUR MINING PLC 5.00 21-26 14/10S	USD	349,697.50	0.42
	<i>United States of America</i>		<i>1,120,140.70</i>	<i>1.33</i>
500,000	MARB BONDCO PLC 3.95 21-31 29/01S	USD	421,772.78	0.50
800,000	MEDCO LAUREL TR 6.9500 21-28 12/11S	USD	698,367.92	0.83
	Floating rate bonds		1,063,012.41	1.26
	<i>Ecuador</i>		<i>437,028.67</i>	<i>0.52</i>
600,000	ECUADOR FL.R 20-30 31/07S	USD	437,028.67	0.52
	<i>India</i>		<i>625,983.74</i>	<i>0.74</i>
714,000	HDFC BANK LIMITED FL.R 3.7 21-99 31/12S	USD	625,983.74	0.74
	Other transferable securities		2,845,871.90	3.39
	Bonds		2,845,871.90	3.39
	<i>British Virgin Islands</i>		<i>666,564.50</i>	<i>0.79</i>
700,000	FORTUNE STAR BVI 3.95 21-26 02/07S	EUR	666,564.50	0.79
	<i>Colombia</i>		<i>168,437.10</i>	<i>0.20</i>
900,000,000	TITULOS DE TESO 7.2500 20-50 26/10A	COP	168,437.10	0.20

The accompanying notes form an integral part of these financial statements

GLOBERSEL - EMERGING BOND - INSIGHT INVESTMENT

Securities portfolio as at 31/12/21

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Egypt</i>		<i>276,155.91</i>	<i>0.33</i>
350,000	EGYPT 8.75 21-51 30/09S	USD	276,155.91	0.33
	<i>Ghana</i>		<i>1,083,179.92</i>	<i>1.29</i>
1,050,000	GHANA 7.75 21-29 07/04S	USD	774,910.53	0.92
430,000	GHANA 8.625 21-34 07/04S	USD	308,269.39	0.37
	<i>Indonesia</i>		<i>651,534.47</i>	<i>0.78</i>
750,000	INDONESIA 3.05 21-51 12/03S	USD	651,534.47	0.78
Money market instruments			2,679,756.34	3.19
Bonds			2,679,756.34	3.19
	<i>Egypt</i>		<i>2,679,756.34</i>	<i>3.19</i>
12,000,000	EGYPT TREASURY BILLS ZCP 010322	EGP	593,568.22	0.71
18,000,000	EGYPT TREASURY BILLS ZCP 060922	EGP	892,554.44	1.06
24,000,000	EGYPT TREASURY BILLS ZCP 180122	EGP	1,193,633.68	1.42
Total securities portfolio			70,814,547.75	84.27

GLOBERSEL - EMERGING BOND - INSIGHT INVESTMENT

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

Expressed in EUR

Income		4,444,496.36
Net interest on bonds		4,441,875.48
Bank interest on cash accounts		2,377.71
Other financial income		243.17
Expenses		1,185,376.45
Management fees	Note 5	844,286.90
Custodian fees	Note 6	14,352.91
Taxe d'abonnement	Note 4	38,740.31
Administrative expenses	Note 6	115,130.03
Performance fees	Note 5	412.49
Professional fees		13,876.09
Bank interest on overdrafts		43,747.47
Legal fees		2,633.97
Transaction fees	Note 9	67,511.10
Interest on swaps and CFDs		34,721.07
Other expenses		9,964.11
Net income from investments		3,259,119.91
Net realised profit / loss on:		
- sales of securities portfolio		224,350.72
- options		-172,088.85
- forward foreign exchange contracts		-1,512,967.87
- financial futures		-62,837.07
- swaps and CFDs		55,996.96
- foreign exchange		-1,427,989.72
Net realised profit		363,584.08
Movement in net unrealised appreciation / depreciation on:		
- investments		-3,735,343.69
- options		84,818.06
- forward foreign exchange contracts		-545,926.57
- financial futures		84,752.15
- swaps and CFDs		-21,605.69
Decrease in net assets as a result of operations		-3,769,721.66
Subscription capitalisation units		29,948,935.17
Redemption capitalisation units		-16,670,311.57
Increase in net assets		9,508,901.94
Net assets at the beginning of the year		74,527,960.01
Net assets at the end of the year		84,036,861.95

GLOBERSEL

- **ALKIMIS EQUITY ALPHA (launched on 21/05/21)**

GLOBERSEL - ALKIMIS EQUITY ALPHA (launched on 21/05/21)

Financial Statements as at 31/12/21

Statement of net assets as at 31/12/21

Expressed in EUR

Assets		68,119,513.90
Securities portfolio at market value		54,725,496.32
<i>Cost price</i>		50,874,605.41
<i>Unrealised profit on the securities portfolio</i>		3,850,890.91
Cash at bank		13,219,540.59
Formation expenses		19,784.50
Subscriptions receivable		2,143.10
Dividends receivable		20,547.57
Unrealised net appreciation on forward foreign exchange contracts		130,564.82
Unrealised net appreciation on swaps and CFDs		1,437.00
Liabilities		1,675,410.55
Bank overdrafts and liquid liabilities		951,370.31
Taxe d'abonnement payable	Note 4	8,305.52
Accrued performance fees	Note 5	397,870.99
Redemptions payable		4,675.37
Accrued management fees	Note 5	189,281.95
Accrued professional fees		7,092.94
Other liabilities		116,813.47
Net asset value		66,444,103.35

Changes in number of units outstanding from 21/05/21 to 31/12/21

	Units outstanding as at 21/05/21	Units issued	Units redeemed	Units outstanding as at 31/12/21
Class I (capitalisation units)	0.000	454,958.468	42,514.902	412,443.566
Class R (capitalisation units)	0.000	248,700.981	9,414.781	239,286.200

Key figures

Period ended as at: **31/12/21**

Net Assets	EUR	66,444,103.35
Class I (capitalisation units)		
Number of units		412,443.566
Net asset value per unit	EUR	102.05
Class R (capitalisation units)		
Number of units		239,286.200
Net asset value per unit	EUR	101.78

GLOBERSEL - ALKIMIS EQUITY ALPHA (launched on 21/05/21)

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			54,725,496.32	82.36
Shares			40,172,313.20	60.46
<i>Austria</i>				
15,580	ERSTE GROUP BANK AG	EUR	1,265,353.00	1.90
24,000	RAIFFEISEN BANK	EUR	644,233.00	0.97
<i>Belgium</i>				
7,600	UCB	EUR	621,120.00	0.93
<i>Bermuda</i>				
7,890	IHS MARKIT LTD	USD	762,660.00	1.15
<i>Finland</i>				
60,620	NORDEA BANK	SEK	922,211.40	1.39
11,000	SAMPO OYJ -A-	EUR	922,211.40	1.39
23,000	STORA ENSO -R-	EUR	1,907,993.43	2.87
12,000	UPM KYMMENE CORP	EUR	650,593.43	0.98
<i>Germany</i>				
5,000	HANNOVER RUECK SE	EUR	484,660.00	0.73
19,000	INSTONE RE -BEARER SHS	EUR	371,220.00	0.56
6,100	PUMA AG	EUR	401,520.00	0.60
7,270	SAP AG	EUR	2,715,683.00	4.09
<i>Ireland</i>				
2,150	ACCENTURE - SHS CLASS A	USD	835,750.00	1.26
<i>Italy</i>				
79,000	AUTOGRILL SPA	EUR	316,160.00	0.48
75,600	BFF BANK S.P.A	EUR	655,750.00	0.99
52,000	ENI SPA	EUR	908,023.00	1.36
21,160	ERG SPA	EUR	783,751.76	1.18
273,200	INTESA SANPAOLO	EUR	783,751.76	1.18
35,000	NEXI SPA	EUR	5,104,722.94	7.68
19,210	PRYSMIAN SPA	EUR	493,434.00	0.74
80,560	UNICREDIT SPA REGS	EUR	536,004.00	0.81
<i>Japan</i>				
7,000	SONY GROUP CORPORATIO	USD	635,440.00	0.96
<i>Norway</i>				
34,430	EQUINOR ASA	NOK	601,790.40	0.91
33,720	MOWI ASA	NOK	621,256.80	0.94
<i>The Netherlands</i>				
45,000	ARISTON HOLDING N.V.	EUR	489,650.00	0.74
62,120	DAVIDE CAMPARI-MILANO N.V.	EUR	636,043.10	0.95
<i>United States of America</i>				
4,500	ABBOTT LABORATORIES	USD	1,091,104.64	1.63
650	ADOBE INC	USD	778,051.35	1.17
1,400	AIRBNB INC	USD	778,051.35	1.17
175	ALPHABET INC -A-	USD	1,511,684.70	2.28
3,000	AMERICAN EXPRESS	USD	809,923.76	1.22
8,100	AMPHENOL -A-	USD	701,760.94	1.06
4,000	ANALOG DEVICES INC	USD	1,254,852.60	1.89
10,000	BANK OF NEW YORK MELLON CORP	USD	456,300.00	0.69
1,250	BROADCOM INC - REGISTERED SHS	USD	798,552.60	1.20
7,500	CHEVRON CORP	USD	23,165,349.02	34.86
2,430	CINTAS	USD	556,920.51	0.84
2,500	CME GROUP -A-	USD	324,119.77	0.49
8,360	CNA FINANCIAL CORP	USD	204,964.83	0.31
3,500	CONSTELLATION BRANDS INC -A-	USD	445,816.04	0.67
2,000	DANAHER CORP	USD	431,586.35	0.65
750	DECKERS OUTDOOR	USD	622,956.38	0.94
2,000	FEDEX CORP	USD	618,255.36	0.93
15,700	FIDL NAT FINANCL-A FNF GROUP WI	USD	618,255.36	0.93
7,900	GLOBE LIFE INC	USD	510,728.10	0.77
1,500	GOLDMAN SACHS GROUP INC	USD	510,728.10	0.77
6,500	HILTON WORLDWIDE HLDGS INC REG SHS	USD	731,412.68	1.10
1,560	INTUITIVE SURGICAL	USD	731,412.68	1.10
3,960	J.B. HUNT TRANSPORT SERVICES INC	USD	773,940.38	1.16
4,500	JPMORGAN CHASE CO	USD	946,977.75	1.43
9,000	KEURIG DR PEPPR --- REGISTERED SHS	USD	502,242.35	0.76

The accompanying notes form an integral part of these financial statements

GLOBERSEL - ALKIMIS EQUITY ALPHA (launched on 21/05/21)

Securities portfolio as at 31/12/21

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
16,580	KROGER CO	USD	659,875.84	0.99
5,410	MARSH MCLENNAN COS	USD	826,913.65	1.24
7,700	MARVELL TECH --- REGISTERED SHS	USD	592,396.24	0.89
3,010	MASTERCARD INC -A-	USD	951,066.83	1.44
8,500	MERCK & CO INC	USD	572,845.59	0.86
2,960	MICROSOFT CORP	USD	875,402.04	1.32
5,000	MONSTER BEVERAGE CORP	USD	422,265.21	0.64
1,450	NETFLIX INC	USD	768,148.08	1.16
3,000	NIKE INC	USD	439,685.19	0.66
8,060	NORTHERN TRUST CORP	USD	847,745.87	1.28
2,300	PAYPAL HOLDINGS	USD	381,405.21	0.57
9,500	SYSCO CORP	USD	656,195.04	0.99
10,000	TJX COS INC	USD	667,604.64	1.00
3,000	VISA INC -A-	USD	571,693.63	0.86
	Bonds		14,553,183.12	21.90
	<i>Italy</i>		<i>14,553,183.12</i>	<i>21.90</i>
4,500,000	ITALY BUON ORDI DEL ZCP 13-05-22	EUR	4,513,655.35	6.80
3,000,000	ITALY BUON ORDI DEL ZCP 14-01-22	EUR	3,010,291.77	4.53
3,000,000	ITALY BUON ORDI DEL ZCP 14-03-22	EUR	3,013,144.10	4.53
4,000,000	ITALY BUON ORDI DEL ZCP 14-06-22	EUR	4,016,091.90	6.04
Total securities portfolio			54,725,496.32	82.36

GLOBERSEL - ALKIMIS EQUITY ALPHA (launched on 21/05/21)

Statement of Operations and Changes in Net Assets from 21/05/21 to 31/12/21

Expressed in EUR

Income		413,506.87
Net dividends		413,371.58
Bank interest on cash accounts		135.29
Expenses		1,546,062.81
Amortisation of formation expenses		5,077.04
Management fees	Note 5	418,127.22
Custodian fees	Note 6	6,713.35
Taxe d'abonnement	Note 4	22,639.01
Administrative expenses	Note 6	54,718.39
Performance fees	Note 5	397,870.99
Professional fees		11,115.00
Bank interest on overdrafts		36,852.37
Legal fees		603.28
Transaction fees	Note 9	72,738.11
Interest on swaps and CFDs		491,033.95
Other expenses		28,574.10
Net loss from investments		-1,132,555.94
Net realised profit / loss on:		
- sales of securities portfolio		-527,271.07
- forward foreign exchange contracts		-1,681,628.41
- swaps and CFDs		-8.75
- foreign exchange		475,270.73
Net realised loss		-2,866,193.44
Movement in net unrealised appreciation / depreciation on:		
- investments		3,850,890.91
- forward foreign exchange contracts		130,564.82
- swaps and CFDs		1,437.00
Increase in net assets as a result of operations		1,116,699.29
Subscription capitalisation units		70,591,388.85
Redemption capitalisation units		-5,263,984.79
Increase in net assets		66,444,103.35
Net assets at the beginning of the period		0.00
Net assets at the end of the period		66,444,103.35

GLOBERSEL
- EQUITY VALUE - METROPOLIS

GLOBERSEL - EQUITY VALUE - METROPOLIS

Financial Statements as at 31/12/21

Statement of net assets as at 31/12/21

Expressed in EUR

Assets		171,190,745.77
Securities portfolio at market value		167,605,005.50
<i>Cost price</i>		139,030,665.72
<i>Unrealised profit on the securities portfolio</i>		28,574,339.78
Cash at bank		3,397,561.40
Formation expenses		3,312.40
Subscriptions receivable		76,913.05
Dividends receivable		107,953.42
Liabilities		617,960.92
Interest payable		5,823.01
Taxe d'abonnement payable	Note 4	6,497.69
Accrued performance fees	Note 5	92,929.23
Redemptions payable		16,760.08
Accrued management fees	Note 5	438,431.90
Accrued professional fees		8,709.99
Other liabilities		48,809.02
Net asset value		170,572,784.85

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)	87,062.592	82,626.675	17,480.663	152,208.604
Class B (capitalisation units)	692,821.741	514,279.868	212,914.916	994,186.693
Class C (capitalisation units)	10,436.655	89,343.073	99,779.728	0.000

Key figures

	<i>Year ending as at:</i>	31/12/21	31/12/20	31/12/19
Net Assets	EUR	170,572,784.85	91,874,595.68	78,135,422.85
Class A (capitalisation units)				
Number of units		152,208.604	87,062.592	63,582.285
Net asset value per unit	EUR	146.73	115.61	109.42
Class B (capitalisation units)				
Number of units		994,186.693	692,821.741	649,313.435
Net asset value per unit	EUR	149.11	116.57	109.62
Class C (capitalisation units)				
Number of units		0.000	10,436.655	0.000
Net asset value per unit	EUR	0.00	100.44	0.00

GLOBERSEL - EQUITY VALUE - METROPOLIS

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			167,605,005.50	98.26
Shares			167,605,005.50	98.26
	<i>Austria</i>			
113,195	ANDRITZ AG	EUR	5,136,789.10	3.01
	<i>France</i>			
63,745	SANOFI	EUR	5,646,532.10	3.31
	<i>Germany</i>			
54,447	ADIDAS AG NAMEN AKT	EUR	13,785,980.40	8.08
	<i>Japan</i>			
403,436	KUBOTA CORP	JPY	7,866,669.67	4.61
	<i>Mexico</i>			
337,149	GRUMA SHS-B-	MXN	3,803,081.51	2.23
	<i>United Kingdom</i>			
113,352	ADMIRAL GROUP PLC	GBP	17,194,243.41	10.08
58,504	ASHTREAD GROUP	GBP	4,262,175.61	2.50
299,403	HARGREAVES LANS - REGISTERED SHS	GBP	4,140,433.16	2.43
223,163	HOWDEN JOINERY GROUP	GBP	4,831,956.47	2.83
65,000	J SMART & CO CONTRREGISTERED SHS	GBP	2,395,360.84	1.40
339,798	MORGAN CRUCIBLE CO PLC	GBP	113,417.10	0.07
	<i>United States of America</i>			
5,647	ALPHABET INC -A-	USD	1,450,900.23	0.85
11,516	AMERICAN EXPRESS	USD	114,171,709.31	66.94
53,715	BERKSHIRE HATHAWAY -B-	USD	14,385,846.71	8.44
3,875	BOOKING HOLDINGS INC	USD	1,656,716.14	0.97
107,701	CISCO SYSTEMS INC	USD	14,123,096.20	8.29
187,028	COMCAST CORP	USD	8,175,357.24	4.79
10,769	MASTERCARD INC -A-	USD	6,001,593.71	3.52
273,995	NEWS CORP -A-	USD	8,277,452.73	4.85
136,052	NEWS CORP -B-	USD	3,402,670.66	1.99
72,111	ORACLE CORP	USD	5,375,332.79	3.15
90,133	PROGRESSIVE CORP	USD	2,691,848.40	1.58
605,067	QURATE RTL GRP -REGISTERED SHS	USD	5,530,074.14	3.24
146,521	STATE STREET CORP	USD	8,135,906.13	4.77
46,496	TEXAS INSTRUMENTS INC	USD	4,043,711.92	2.37
66,559	VISA INC -A-	USD	11,982,459.55	7.02
			7,705,857.47	4.52
			12,683,785.52	7.44
Total securities portfolio			167,605,005.50	98.26

GLOBERSEL - EQUITY VALUE - METROPOLIS

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

Expressed in EUR

Income		2,303,516.58
Net dividends		2,303,516.58
Expenses		1,959,752.13
Amortisation of formation expenses		1,168.00
Management fees	Note 5	1,493,590.74
Custodian fees	Note 6	26,428.44
Taxe d'abonnement	Note 4	22,682.59
Administrative expenses	Note 6	141,328.40
Performance fees	Note 5	92,929.23
Professional fees		14,844.19
Bank interest on overdrafts		12,463.16
Legal fees		9,500.92
Transaction fees	Note 9	125,269.11
Other expenses		19,547.35
Net income from investments		343,764.45
Net realised profit / loss on:		
- sales of securities portfolio		16,702,643.44
- foreign exchange		-400,563.12
Net realised profit		16,645,844.77
Movement in net unrealised appreciation / depreciation on:		
- investments		15,131,687.51
Increase in net assets as a result of operations		31,777,532.28
Subscription capitalisation units		90,686,152.37
Redemption capitalisation units		-43,765,495.48
Increase in net assets		78,698,189.17
Net assets at the beginning of the year		91,874,595.68
Net assets at the end of the year		170,572,784.85

GLOBERSEL

- EUROPEAN EQUITY (liquidated on 29/09/21)

GLOBERSEL - EUROPEAN EQUITY (liquidated on 29/09/21)

Changes in number of units outstanding from 01/01/21 to 29/09/21

	Units outstanding as at 01/01/21	Units issued	Units redeemed	Units outstanding as at 29/09/21
Capitalisation units	199,031.628	34,641.678	233,673.306	0.000

Key figures

	<i>Period ended as at:</i>	29/09/21	31/12/20	31/12/19
Net Assets	EUR	0.00	20,747,713.06	58,753,804.27
Capitalisation units				
Number of units		0.000	199,031.628	557,374.695
Net asset value per unit	EUR	123.40	104.24	105.41

GLOBERSEL - EUROPEAN EQUITY (liquidated on 29/09/21)

Statement of Operations and Changes in Net Assets from 01/01/21 to 29/09/21

Expressed in EUR

Income		417,943.27
Net dividends		417,941.47
Bank interest on cash accounts		1.80
Expenses		382,352.57
Management fees	Note 5	217,984.58
Custodian fees	Note 6	2,715.09
Taxe d'abonnement	Note 4	5,701.68
Administrative expenses	Note 6	21,777.98
Performance fees	Note 5	69,488.27
Professional fees		9,618.37
Bank interest on overdrafts		932.76
Legal fees		8,129.96
Transaction fees	Note 9	42,454.37
Other expenses		3,549.51
Net income from investments		35,590.70
Net realised profit / loss on:		
- sales of securities portfolio		4,573,716.34
- foreign exchange		274,256.28
Net realised profit		4,883,563.32
Movement in net unrealised appreciation / depreciation on:		
- investments		-1,476,971.72
Increase in net assets as a result of operations		3,406,591.60
Subscription capitalisation units		4,056,219.03
Redemption capitalisation units		-28,210,523.69
Decrease in net assets		-20,747,713.06
Net assets at the beginning of the period		20,747,713.06
Net assets at the end of the period		0.00

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

GLOBERSEL - GLOBAL EQUITY - WALTER SCOTT & PARTNERS

Financial Statements as at 31/12/21

Statement of net assets as at 31/12/21

Expressed in EUR

Assets			372,887,774.50
Securities portfolio at market value			363,858,984.61
<i>Cost price</i>			152,681,721.60
<i>Unrealised profit on the securities portfolio</i>			211,177,263.01
Cash at bank			8,119,524.58
Subscriptions receivable			72,394.23
Dividends receivable			94,109.71
Unrealised net appreciation on forward foreign exchange contracts			742,761.37
Liabilities			1,810,471.23
Taxe d'abonnement payable	Note 4		46,384.76
Accrued performance fees	Note 5		2.08
Redemptions payable			31,426.80
Accrued management fees	Note 5		1,567,466.90
Accrued professional fees			9,061.91
Other liabilities			156,128.78
Net asset value			371,077,303.27

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)	174,849.773	28,318.272	29,407.313	173,760.732
Class B (capitalisation units)	839,845.355	136,160.652	374,258.853	601,747.154

Key figures

	<i>Year ending as at:</i>	31/12/21	31/12/20	31/12/19
Net Assets	EUR	371,077,303.27	358,164,830.98	361,979,305.48
Class A (capitalisation units)				
Number of units		173,760.732	174,849.773	206,999.286
Net asset value per unit	EUR	1,252.91	1,007.57	942.54
Class B (capitalisation units)				
Number of units		601,747.154	839,845.355	862,562.630
Net asset value per unit	EUR	254.87	216.70	193.46

GLOBERSEL - GLOBAL EQUITY - WALTER SCOTT & PARTNERS

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			331,045,449.07	89.21
Shares			331,045,449.07	89.21
	<i>Australia</i>		<i>6,728,295.88</i>	<i>1.81</i>
36,200	CSL LTD	AUD	6,728,295.88	1.81
	<i>Bermuda</i>		<i>4,426,147.56</i>	<i>1.19</i>
91,500	JARDINE MATHESON HLD	USD	4,426,147.56	1.19
	<i>Canada</i>		<i>11,194,270.80</i>	<i>3.02</i>
196,400	ALIMENTATION COUCHE-TARD INC	CAD	7,246,223.46	1.96
36,500	CANADIAN NATIONAL RAILWAY	CAD	3,948,047.34	1.06
	<i>Denmark</i>		<i>10,277,508.87</i>	<i>2.77</i>
104,000	NOVO NORDISK	DKK	10,277,508.87	2.77
	<i>Finland</i>		<i>4,885,600.00</i>	<i>1.32</i>
77,500	KONE -B-	EUR	4,885,600.00	1.32
	<i>France</i>		<i>21,669,109.00</i>	<i>5.84</i>
101,400	DASSAULT SYST.	EUR	5,304,234.00	1.43
18,500	L'OREAL SA	EUR	7,713,575.00	2.08
11,900	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	8,651,300.00	2.33
	<i>Hong Kong</i>		<i>6,340,518.50</i>	<i>1.71</i>
715,200	AIA GROUP LTD	HKD	6,340,518.50	1.71
	<i>Ireland</i>		<i>8,956,245.16</i>	<i>2.41</i>
29,400	LINDE PLC	USD	8,956,245.16	2.41
	<i>Japan</i>		<i>28,453,755.10</i>	<i>7.67</i>
21,900	FANUC CORP SHS	JPY	4,077,164.35	1.10
19,672	KEYENCE CORP	JPY	10,857,930.61	2.93
50,700	SHIN-ETSU CHEM. CO LTD	JPY	7,712,189.56	2.08
9,800	SMC CORP	JPY	5,806,470.58	1.56
	<i>Jersey Island</i>		<i>6,601,276.80</i>	<i>1.78</i>
152,600	EXPERIAN GROUP	GBP	6,601,276.80	1.78
	<i>Spain</i>		<i>4,427,856.00</i>	<i>1.19</i>
155,200	INDITEX SHARE FROM SPLIT	EUR	4,427,856.00	1.19
	<i>Switzerland</i>		<i>18,235,018.10</i>	<i>4.91</i>
51,600	NESTLE SA REG SHS	CHF	6,346,478.79	1.71
21,000	ROCHE HOLDING LTD	CHF	7,683,347.01	2.07
1,430	SGS SA REG SHS	CHF	4,205,192.30	1.13
	<i>Taiwan</i>		<i>11,108,468.17</i>	<i>2.99</i>
105,000	TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	USD	11,108,468.17	2.99
	<i>United Kingdom</i>		<i>11,322,315.39</i>	<i>3.05</i>
288,000	COMPASS GROUP	GBP	5,663,268.22	1.52
372,800	PRUDENTIAL PLC	GBP	5,659,047.17	1.53
	<i>United States of America</i>		<i>176,419,063.74</i>	<i>47.55</i>
16,200	ADOBE INC	USD	8,078,061.91	2.18
3,912	ALPHABET INC -C-	USD	9,954,031.02	2.68
134,600	AMPHENOL -A-	USD	10,351,843.12	2.79
46,500	AUTOMATIC DATA PROCESSING INC	USD	10,082,632.78	2.72
2,500	BOOKING HOLDINGS INC	USD	5,274,424.02	1.42
137,400	CISCO SYSTEMS INC	USD	7,656,558.21	2.06
58,300	COGNEX CORP	USD	3,986,465.00	1.07
87,700	COGNIZANT TECHNOLOGY SOLUTIONS -A-	USD	6,842,018.99	1.84
45,500	COLGATE-PALMOLIVE CO	USD	3,414,500.53	0.92
83,000	EDWARDS LIFESCIENCES CORP	USD	9,455,372.85	2.55
143,600	FASTENAL CO	USD	8,089,180.44	2.18
10,400	ILLUMINA INC	USD	3,479,226.17	0.94
26,400	INTUITIVE SURGICAL	USD	8,341,118.54	2.25
35,300	JOHNSON & JOHNSON	USD	5,310,210.17	1.43
26,400	MASTERCARD INC -A-	USD	8,341,582.84	2.25
49,700	MICROSOFT CORP	USD	14,698,473.44	3.95
60,700	NIKE INC	USD	8,896,297.05	2.40
84,000	ORACLE CORP	USD	6,441,822.02	1.74
42,600	PAYCHEX INC	USD	5,113,348.58	1.38
27,100	STRYKER CORP	USD	6,372,741.82	1.72
41,800	TEXAS INSTRUMENTS INC	USD	6,927,581.78	1.87
96,060	TJX COS INC	USD	6,413,010.20	1.73
42,500	WALT DISNEY CO	USD	5,788,625.57	1.56

GLOBERSEL - GLOBAL EQUITY - WALTER SCOTT & PARTNERS

Securities portfolio as at 31/12/21

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
21,700	WATERS	USD	7,109,936.69	1.92
Shares/Units of UCITS/UCIS			32,813,535.54	8.84
Shares/Units in investment funds			32,813,535.54	8.84
	<i>Ireland</i>		<i>32,813,535.54</i>	<i>8.84</i>
36,832	EGERTON CAPITAL EQUITY FD -A-	GBP	32,813,535.54	8.84
Total securities portfolio			363,858,984.61	98.05

GLOBERSEL - GLOBAL EQUITY - WALTER SCOTT & PARTNERS

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

Expressed in EUR

Income		3,229,078.70
Net dividends		3,220,323.95
Net interest on bonds		8,754.75
Expenses		7,023,936.55
Management fees	Note 5	6,087,718.66
Custodian fees	Note 6	65,051.63
Taxe d'abonnement	Note 4	172,667.73
Administrative expenses	Note 6	521,804.47
Performance fees	Note 5	4.16
Domiciliation fees		7,267.26
Professional fees		15,213.45
Bank interest on overdrafts		29,130.74
Legal fees		6,097.44
Transaction fees	Note 9	66,240.90
Other expenses		52,740.11
Net loss from investments		-3,794,857.85
Net realised profit / loss on:		
- sales of securities portfolio		29,702,757.97
- forward foreign exchange contracts		-10,374,823.26
- foreign exchange		-958,739.54
Net realised profit		14,574,337.32
Movement in net unrealised appreciation / depreciation on:		
- investments		50,265,351.25
- forward foreign exchange contracts		600,386.47
Increase in net assets as a result of operations		65,440,075.04
Subscription capitalisation units		65,505,734.14
Redemption capitalisation units		-118,033,336.89
Increase in net assets		12,912,472.29
Net assets at the beginning of the year		358,164,830.98
Net assets at the end of the year		371,077,303.27

GLOBERSEL
- US EQUITY - ALLIANCE BERNSTEIN

GLOBERSEL - US EQUITY - ALLIANCE BERNSTEIN

Financial Statements as at 31/12/21

Statement of net assets as at 31/12/21

Expressed in EUR

Assets				72,742,973.38
Securities portfolio at market value				69,972,553.92
<i>Cost price</i>				53,017,791.05
<i>Unrealised profit on the securities portfolio</i>				16,954,762.87
Cash at bank				2,511,651.54
Dividends receivable				14,866.58
Unrealised net appreciation on forward foreign exchange contracts				243,901.34
Liabilities				675,996.48
Payable on purchases of securities				357,662.11
Taxe d'abonnement payable		Note 4		9,008.40
Accrued performance fees		Note 5		9,932.93
Redemptions payable				381.88
Accrued management fees		Note 5		253,988.24
Accrued professional fees				16,457.68
Other liabilities				28,565.24
Net asset value				72,066,976.90

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)	333,713.904	63,450.740	171,755.253	225,409.391
Class B (capitalisation units)	189,444.126	132,101.375	62,522.042	259,023.459

Key figures

	<i>Year ending as at:</i>	31/12/21	31/12/20	31/12/19
Net Assets	EUR	72,066,976.90	61,351,156.56	88,704,977.01
Class A (capitalisation units)				
Number of units		225,409.391	333,713.904	591,718.569
Net asset value per unit	EUR	142.89	117.55	107.79
Class B (capitalisation units)				
Number of units		259,023.459	189,444.126	217,963.370
Net asset value per unit	EUR	153.88	116.78	114.35

GLOBERSEL - US EQUITY - ALLIANCE BERNSTEIN

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			69,972,553.92	97.09
Shares			69,972,553.92	97.09
<i>Switzerland</i>				
6,560	GARMIN	USD	785,504.05	1.09
<i>United States of America</i>				
2,713	ADOBE INC	USD	1,352,826.05	1.88
1,590	ALPHABET INC -C-	USD	4,045,733.47	5.61
8,764	ALTRA HOLDINGS INC	USD	397,431.83	0.55
570	AMAZON.COM INC	USD	1,671,274.89	2.32
8,700	AMGEN INC	USD	1,721,103.59	2.39
8,990	ARISTA NETWORKS INC	USD	1,136,398.61	1.58
5,910	BERKSHIRE HATHAWAY -B-	USD	1,553,895.53	2.16
1,030	BIO RAD LABORATORIES -A-	USD	684,344.97	0.95
19,630	CBRE GROUP	USD	1,873,066.57	2.60
18,300	CIENA CORP	USD	1,238,613.26	1.72
42,290	COMCAST CORP	USD	1,871,663.47	2.60
7,500	CURTISS-WRIGHT	USD	914,548.89	1.27
720	DECKERS OUTDOOR	USD	231,923.32	0.32
5,913	DOLBY LABORATORIES -A-	USD	495,107.16	0.69
12,680	DR HORTON	USD	1,209,238.48	1.68
18,425	EMERSON ELECTRIC CO	USD	1,506,306.94	2.09
2,218	ENTEGRIS INC	USD	270,287.06	0.38
988	EPAM SYSTEMS	USD	580,749.74	0.81
7,980	FLEETCOR TECHNOLOGIES	USD	1,570,737.95	2.18
9,229	FLOWERVE	USD	248,335.74	0.34
4,604	F5 --- REGISTERED SHS	USD	990,718.29	1.37
6,920	GOLDMAN SACHS GROUP INC	USD	2,327,863.17	3.23
16,421	HELMERICH PAINE	USD	342,224.50	0.47
22,646	HEXCEL CORPORATION	USD	1,031,536.05	1.43
4,100	HOME DEPOT INC	USD	1,496,254.84	2.08
1,491	HUBBELL	USD	273,065.93	0.38
3,379	IPG PHOTONICS CORP	USD	511,485.28	0.71
14,950	JPMORGAN CHASE CO	USD	2,081,720.45	2.89
3,580	KEYSIGHT TECHNOLOGIES	USD	650,110.62	0.90
30,350	KNIGHT SWIFT TRANSPORTATION HLDG	USD	1,626,388.50	2.26
1,790	LAM RESEARCH CORP	USD	1,131,971.95	1.57
7,873	LEIDOS HOLDINGS INC	USD	615,467.55	0.85
37,900	LKQ CORP	USD	2,000,648.08	2.78
4,132	MANHATTAN ASSOCIATES INC	USD	564,970.70	0.78
15,946	MAXIMUS INC	USD	1,117,145.46	1.55
9,830	META PLATFOR -A-	USD	2,907,422.18	4.03
15,110	MICROSOFT CORP	USD	4,468,690.82	6.19
6,970	MKS INSTRUMENTS	USD	1,067,503.43	1.48
11,925	MSC INDUSTRIAL DIRECT CO INC -A-	USD	881,476.87	1.22
1,630	MURPHY USA INC	USD	285,579.67	0.40
216	NVR INC	USD	1,122,331.97	1.56
5,340	PERKINELMER	USD	944,126.28	1.31
15,636	QUALCOMM INC	USD	2,514,382.10	3.49
14,105	RAYTHEON TECHNOLOGIES CORPORATION	USD	1,067,425.52	1.48
1,888	REGENERON PHARMACEUTICALS INC	USD	1,048,460.92	1.45
9,370	TEXTRON INC	USD	636,092.16	0.88
6,940	UNITEDHEALTH GROUP INC	USD	3,064,414.00	4.25
17,440	VERIZON COMMUNICATIONS INC	USD	796,854.03	1.11
8,696	VERTEX PHARMACEUTICALS INC	USD	1,679,248.68	2.33
8,230	VISA INC -A-	USD	1,568,346.20	2.18
14,070	WABTEC CORP	USD	1,139,630.41	1.58
11,950	WALMART INC	USD	1,520,441.00	2.11
5,310	ZOETIS INC -A-	USD	1,139,464.74	1.58
Total securities portfolio			69,972,553.92	97.09

GLOBERSEL - US EQUITY - ALLIANCE BERNSTEIN

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

Expressed in EUR

Income		518,437.55
Net dividends		406,840.62
Other financial income		111,596.93
Expenses		1,183,281.89
Management fees	Note 5	974,938.80
Custodian fees	Note 6	12,154.26
Taxe d'abonnement	Note 4	32,950.11
Administrative expenses	Note 6	97,493.88
Performance fees	Note 5	9,937.52
Professional fees		23,254.95
Bank interest on overdrafts		3,224.49
Legal fees		3,080.79
Transaction fees	Note 9	14,496.89
Other expenses		11,750.20
Net loss from investments		-664,844.34
Net realised profit / loss on:		
- sales of securities portfolio		11,552,429.11
- forward foreign exchange contracts		12,571,983.15
- foreign exchange		-17,144,049.23
Net realised profit		6,315,518.69
Movement in net unrealised appreciation / depreciation on:		
- investments		7,795,130.90
- forward foreign exchange contracts		132,342.78
Increase in net assets as a result of operations		14,242,992.37
Subscription capitalisation units		28,234,168.21
Redemption capitalisation units		-31,761,340.24
Increase in net assets		10,715,820.34
Net assets at the beginning of the year		61,351,156.56
Net assets at the end of the year		72,066,976.90

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
					165,287.05	

GLOBERSEL - BRONCU

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	1,631,522.81	USD	1,900,000.00	27/01/22	-38,501.94	CACEIS Bank, Luxembourg Branch
					-38,501.94	

GLOBERSEL - EMERGING BOND - INSIGHT INVESTMENT

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	915,680.80	CLP	728,653,000.00	12/01/22	53,823.86	Merrill Lynch International
MYR	6,360,000.00	USD	1,523,827.78	09/02/22	3,276.36	Morgan Stanley And Co
USD	2,180,930.15	COP	8,508,899,000.00	09/02/22	87,597.65	JP Morgan Securities
RUB	20,773,000.00	USD	287,302.83	09/02/22	-10,264.31	Citigroup Global Markets
IDR	10,708,123,000.00	USD	744,446.81	09/02/22	5,841.91	Morgan Stanley And Co
USD	105,554.71	KRW	125,000,000.00	09/02/22	580.61	Morgan Stanley And Co
INR	73,600,000.00	USD	980,196.31	09/02/22	3,625.05	Morgan Stanley And Co
PLN	23,277,000.00	USD	5,719,630.06	14/02/22	34,395.12	JP Morgan Securities
THB	159,643,000.00	USD	4,880,705.62	14/02/22	-90,433.05	Goldman Sachs International Finance
USD	2,674,289.20	MXN	55,725,000.00	14/02/22	-26,254.46	BNP Paribas
CNH	38,399,000.00	USD	5,982,027.59	14/02/22	35,126.93	Morgan Stanley And Co
RON	3,527,000.00	USD	810,061.71	14/02/22	-2,262.11	Goldman Sachs International Finance
CZK	14,868,000.00	USD	671,476.17	14/02/22	5,535.86	BNP Paribas
USD	862,837.32	ZAR	13,253,000.00	14/02/22	32,972.73	Barclays Bank PLC
HUF	526,251,000.00	USD	1,638,089.01	14/02/22	-18,195.69	Morgan Stanley And Co
USD	1,452,606.08	ZAR	22,394,000.00	14/02/22	50,977.18	Barclays Bank PLC
EUR	20,229,073.08	USD	22,957,000.00	14/02/22	58,298.98	Barclays Bank PLC
USD	1,193,291.58	ZAR	18,900,000.00	14/02/22	14,124.24	UBS Global Asset Management
USD	290,000.00	EUR	256,522.07	14/02/22	-1,717.93	BNP Paribas
CLP	720,000,000.00	USD	864,428.76	12/01/22	-17,633.99	JP Morgan Securities
EUR	390,314.80	USD	440,000.00	14/02/22	3,718.48	JP Morgan Securities
USD	622,000.00	EUR	553,340.66	14/02/22	-6,829.71	Morgan Stanley And Co
EUR	207,766.16	USD	235,000.00	14/02/22	1,288.00	Morgan Stanley And Co
USD	2,275,911.06	BRL	12,931,043.86	02/02/22	-26,073.36	HSBC Bank International
USD	653,323.04	THB	22,000,000.00	14/02/22	-4,488.00	Goldman Sachs International Finance
USD	351,871.07	BRL	2,000,000.00	02/02/22	-4,153.33	Goldman Sachs International Finance
USD	240,000.00	EUR	211,013.09	14/02/22	-140.70	BNP Paribas
USD	784,625.27	CLP	655,000,000.00	12/01/22	14,502.46	BNP Paribas
EUR	255,278.75	USD	290,000.00	14/02/22	475.01	Morgan Stanley And Co
USD	447,569.08	CZK	10,070,000.00	14/02/22	-10,134.42	Morgan Stanley And Co
USD	929,952.05	RUB	69,500,000.00	09/02/22	6,877.81	UBS Global Asset Management
EUR	264,868.36	USD	300,000.00	14/02/22	1,278.93	Barclays Bank PLC
USD	1,360,233.26	CLP	1,150,000,000.00	12/01/22	10,190.29	BNP Paribas
EUR	309,179.99	USD	350,000.00	14/02/22	1,659.13	HSBC Bank International
MXN	5,571,000.00	USD	259,260.00	14/02/22	9,727.95	BNP Paribas
RUB	28,000,000.00	USD	370,846.87	09/02/22	594.56	UBS Global Asset Management
USD	281,266.34	HUF	92,177,000.00	14/02/22	-1,794.64	Morgan Stanley And Co
INR	36,000,000.00	USD	474,276.43	09/02/22	6,317.11	BNP Paribas

GLOBERSEL

FORWARD FOREIGN EXCHANGE CONTRACTS

GLOBERSEL - EMERGING BOND - INSIGHT INVESTMENT

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	464,735.73	PLN	1,900,000.00	14/02/22	-4,696.00	Morgan Stanley And Co
EUR	114,714.17	USD	130,000.00	14/02/22	492.04	JP Morgan Securities
MXN	9,463,000.00	USD	446,484.81	14/02/22	11,159.01	Morgan Stanley And Co
USD	500,000.00	EUR	442,887.41	14/02/22	-3,569.92	BNP Paribas
HUF	310,000,000.00	USD	953,962.68	14/02/22	-1,054.03	Morgan Stanley And Co
USD	949,055.90	PLN	3,900,000.00	14/02/22	-13,938.69	Morgan Stanley And Co
BRL	2,700,000.00	USD	473,345.39	02/02/22	7,046.90	UBS Global Asset Management
USD	587,556.70	IDR	8,470,000,000.00	09/02/22	-5,757.89	HSBC Bank International
EUR	79,503.47	USD	90,000.00	14/02/22	426.68	UBS Global Asset Management
ZAR	3,606,000.00	USD	225,129.69	14/02/22	-442.45	UBS Global Asset Management
USD	328,264.20	CNH	2,100,000.00	14/02/22	-944.24	BNP Paribas
					211,151.92	

GLOBERSEL - ALKIMIS EQUITY ALPHA (launched on 21/05/21)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	1,370,627.45	NOK	14,000,000.00	23/03/22	-21,203.73	CACEIS Bank, Luxembourg Branch
EUR	1,453,178.59	SEK	15,000,000.00	23/03/22	-2,309.06	CACEIS Bank, Luxembourg Branch
EUR	26,052,705.95	USD	29,500,000.00	23/03/22	154,077.61	CACEIS Bank, Luxembourg Branch
					130,564.82	

GLOBERSEL - GLOBAL EQUITY - WALTER SCOTT & PARTNERS

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	12,500,000.00	EUR	11,075,898.98	25/03/22	-102,483.63 *	BANCA ALBERTINI S.P.A.
GBP	850,000.00	EUR	995,697.36	25/03/22	14,664.36 *	BANCA ALBERTINI S.P.A.
JPY	150,000,000.00	EUR	1,169,069.50	25/03/22	-24,753.11 *	BANCA ALBERTINI S.P.A.
EUR	100,010,478.64	USD	113,000,000.00	25/03/22	810,610.74 *	BANCA ALBERTINI S.P.A.
EUR	9,155,813.58	GBP	7,800,000.00	25/03/22	-115,702.76 *	BANCA ALBERTINI S.P.A.
EUR	2,473,286.68	AUD	3,920,000.00	25/03/22	-29,312.21 *	BANCA ALBERTINI S.P.A.
EUR	3,210,851.46	HKD	28,300,000.00	25/03/22	23,766.00 *	BANCA ALBERTINI S.P.A.
EUR	13,701,930.64	JPY	1,759,000,000.00	25/03/22	282,906.75 *	BANCA ALBERTINI S.P.A.
EUR	8,184,862.33	CHF	8,520,000.00	25/03/22	-41,641.07 *	BANCA ALBERTINI S.P.A.
EUR	6,867,313.70	CAD	9,990,000.00	25/03/22	-74,031.11 *	BANCA ALBERTINI S.P.A.
EUR	5,100,817.87	DKK	37,940,000.00	25/03/22	-715.46 *	BANCA ALBERTINI S.P.A.
JPY	50,000,000.00	EUR	390,358.85	25/03/22	-8,920.70 *	BANCA ALBERTINI S.P.A.
USD	1,000,000.00	EUR	884,362.22	25/03/22	-6,486.13 *	BANCA ALBERTINI S.P.A.
DKK	6,000,000.00	EUR	806,964.58	25/03/22	-185.43 *	BANCA ALBERTINI S.P.A.
EUR	1,321,878.06	USD	1,500,000.00	25/03/22	5,056.15 *	BANCA ALBERTINI S.P.A.
HKD	5,000,000.00	EUR	565,103.43	25/03/22	-2,010.79 *	BANCA ALBERTINI S.P.A.
CHF	600,000.00	EUR	575,750.09	25/03/22	3,580.85 *	BANCA ALBERTINI S.P.A.
EUR	2,642,065.58	USD	3,000,000.00	25/03/22	8,418.92 *	BANCA ALBERTINI S.P.A.
					742,761.37	

GLOBERSEL - US EQUITY - ALLIANCE BERNSTEIN

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	19,000,000.00	EUR	16,828,090.84	25/03/22	-148,237.90 *	BANCA ALBERTINI S.P.A.
EUR	49,394,555.86	USD	55,810,000.00	25/03/22	399,682.56 *	BANCA ALBERTINI S.P.A.
USD	1,500,000.00	EUR	1,327,791.50	25/03/22	-10,961.00 *	BANCA ALBERTINI S.P.A.
EUR	1,056,882.08	USD	1,200,000.00	25/03/22	3,417.68 *	BANCA ALBERTINI S.P.A.
					243,901.34	

GLOBERSEL

FUTURES

As at 31 December 2021, the following future contracts were outstanding :

GLOBERSEL - EMERGING BOND - INSIGHT INVESTMENT

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
-12	EURO BUXL FUTURE 03/22	EUR	1,913,442.00	105,600.00	GOLDMAN LONDRES
-2	US ULTRA BD CBT 30YR 03/22	USD	213,655.25	-3,602.49	GOLDMAN LONDRES
-43	US 5 YEARS NOTE-CBT 03/22	USD	3,705,297.30	72.08	GOLDMAN LONDRES
				102,069.59	

GLOBERSEL

SWAPS and CFDs

As at 31 December 2021, the open position on Credit Default Swap contract was as follows:

GLOBERSEL - EMERGING BOND - INSIGHT INVESTMENT

Nominal*	Ccy	Maturity Date	Buy-Sell	Underlying	Counterparty	Unrealised (in EUR)
3,000,000	USD	20/06/26	BUY	UTD MEXICAN STS USD SN CR M	MERRILL LYNCH INTERNATIONAL LDN	-21,605.69
Total						-21,605.69

*Nominal corresponds to underlying exposure

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
Total:			-12,757.62

GLOBERSEL - ALKIMIS EQUITY ALPHA

Currency	Quantity	Underlying	Unrealised (in EUR)
USD	-31,000.00	XEROX HOLDINGS - REGISTERED SHS	272.60
GBP	16,800.00	CFD CRH - REGISTERED SHS	1 164.40
Total:			1,437.00

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 following sub-funds, denominated in Euro (EUR), were open for subscriptions and redemptions:

Sub-funds	Launch date
GLOBERSEL - ANAVON ABSOLUTE ALPHA	20/09/19
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 - EUROPEAN EQUITY into the sub-fund LEADERSEL – P.M.I., which was effective on 30 September 2021.

Absorbed sub-fund	Merger ratio	Absorbing sub-fund
GLOBERSEL - EUROPEAN EQUITY	3.087315486	LEADERSEL – P.M.I.

2. Main accounting policies and valuation rules

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:

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.

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

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

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.

For the details of outstanding future contracts and 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.

For the details of the credit default swap s, please refer to section "Notes to the financial statements - Schedule of derivative instruments".

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".

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

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 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

GLOBERSEL Mutual Fund

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

3. Exchange rates (Cont'd)

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		

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
GLOBERSEL - BRONCU	Capitalisation units	0.80
GLOBERSEL - EMERGING BOND - INSIGHT INVESTMENT	Capitalisation units	1.10
GLOBERSEL - ALKIMIS EQUITY ALPHA (launched on 21/05/21)	Class I	1.00
	Class R	1.50
GLOBERSEL - EQUITY VALUE - METROPOLIS	Class A	1.50
	Class B	1.00
	Class C	0.75
GLOBERSEL - EUROPEAN EQUITY (liquidated on 29/09/21)	Capitalisation units	1.50
GLOBERSEL - GLOBAL EQUITY - WALTER SCOTT & PARTNERS	Class A	1.75
	Class B	1.75
GLOBERSEL - US EQUITY - ALLIANCE BERNSTEIN	Class A	1.75
	Class B	1.75

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:

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 twenty per cent (20%) Barclays EM USD Aggregate Sovereign (BSSU) hedged into EUR, sixty per cent (60%) JPMorgan Global Bond Index – EM Global Diversified (GBI-EMGD) USD (to be converted in EUR), twenty per cent (20%) 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 (launched on 21/05/21): 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 - EUROPEAN EQUITY (liquidated on 29/09/21): a maximum rate of 20%, calculated on the positive difference between the net return of the sub-fund and the index consisting of 100% MSCI Europe Index in the reference calendar year. The performance fee is paid on an annual basis. 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. 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
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)

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 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 Class 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 31/12/2021 (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		
			Total	343.20				
GLOBERSEL - EMERGING BOND - INSIGHT INVESTMENT	Capitalisation units	LU1753032512	EUR	412.49	76,903,005.25	0.00		
			Total	412.49				
GLOBERSEL - ALKIMIS EQUITY ALPHA (launched on 21/05/21)	Class I (capitalisation units)	LU2341013741	EUR	275,869.16	39,554,568.10	0.70		
			Class R (capitalisation units)	LU2341013824			EUR	122,001.83
							Total	397,870.99
GLOBERSEL - EQUITY VALUE - METROPOLIS	Class A (capitalisation units)	LU2018618616	EUR	7,464.86	17,694,509.35	0.04		
			Class B (capitalisation units)	LU2018618707			EUR	85,464.37
							Total	92,929.23

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)

Sub-funds	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 - EUROPEAN EQUITY (liquidated on 29/09/21)	Capitalisation units	LU1598708714	EUR	69,488.27	19,381,160.07	0.36
				Total		
GLOBERSEL - GLOBAL EQUITY - WALTER SCOTT & PARTNER	Class A (capitalisation units)	LU0012092564	EUR	2.73	185,138,689.79	0.00
	Class B (capitalisation units)	LU0752853290	EUR	1.43		
	Total			4.16		
GLOBERSEL - US EQUITY - ALLIANCE BERNSTEIN	Class A (capitalisation units)	LU1833099861	EUR	6,808.82	22,598,581.04	0.03
	Class B (capitalisation units)	LU1833099945	EUR	3,128.70		
	Total			9,937.52		

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

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.

8. Transactions with related parties

As at 31 December 2021, 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.

GLOBERSEL Mutual Fund

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

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.

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	-
GLOBERSEL - EMERGING BOND INSIGHT INVESTMENT	EUR	MORGAN STANLEY	CASH	10,000.00	-

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.

GLOBERSEL Mutual Fund

Unaudited additional information

1. GLOBAL EXPOSURE CALCULATION METHOD

The commitment approach

All Sub-Funds use the commitment approach in order to monitor and measure the global exposure except the sub-funds GLOBERSEL - ANAVON ABSOLUTE ALPHA and GLOBERSEL - ALKIMIS EQUITY ALPHA (launched on 21/05/21) .

The Relative/Absolute VaR approach

The Sub-Funds GLOBERSEL - ANAVON ABSOLUTE ALPHA and GLOBERSEL - ALKIMIS EQUITY ALPHA (launched on 21/05/21) 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 2021 to 31 December 2021 was as follows:

Sub-funds 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
GLOBERSEL - ALKIMIS EQUITY ALPHA (launched on 21/05/21)	6.5%	3.09%	3.92%	3.52%	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%
GLOBERSEL - ALKIMIS EQUITY ALPHA (launched on 21/05/21)	Gross notional leverage	128.19%

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 MANAGERS

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

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

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

GLOBERSEL
Mutual Fund

Unaudited additional information (cont'd)

3. REMUNERATIONS OF STAFF OF MANAGEMENT COMPANY AND DELEGATED INVESTMENT MANAGERS (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.

ALKIMIS SGR SpA
Manager of Globersel – Alkimis Equity Alpha

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	837.500	531.511	1.369.011

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

	Number – head count	Total gross in EUR
Identified Staff	3	1.104.685
Other staff	3	264.326

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

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

GLOBERSEL
Mutual Fund

Unaudited additional information (cont'd)

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

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

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 £	Total variable portion (gross) in £	Total gross in £
124	17,530,206	36,226,457	53,756,663

INSIGHT INVESTMENT MANAGEMENT (GLOBAL) LTD
Manager of Globersel - Emerging Bond - Insight Investment

Insight does not communicate staff remuneration at company level. Staff remuneration at consolidated level for BNY Mellon Investment Management Europe Holdings Ltd, which owns Insight, was the following in 2020 (2021 figures are not yet available):

Senior Managers

Number of Senior Managers as of the 31.12.2020	Total fixed salaries (gross) in £	Total variable portion (gross) in £	Total gross in £
31	7,444,000	52,867,000	60,311,000

Other relevant staff

Number of other relevant staff as of the 31.12.2020	Total fixed salaries (gross) in £	Total variable portion (gross) in £	Total gross in £
73	11,996,000	35,594,000	47,590,000

HAUCK & AUFHAUSER FUND SERVICES S.A.
Co-Manager of Globersel Broncu - Hauck & Aufhauser Fund Services book

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
101	9,800,000	1,000,000	10,800,000

JP MORGAN BANK LUXEMBOURG SA
Co-Manager of Globersel Broncu - JP Morgan Bank Luxembourg book

Salaries split into fixed and variable remuneration and number of staff was as follows in 2020 (2021 figures are not yet available):

GLOBERSEL
Mutual Fund

Unaudited additional information (cont'd)

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

All staff

Number of staff as of the 31.12.2020	Total fixed salaries (gross) in EUR	Total variable portion (gross) in EUR	Total gross in EUR
Not communicated	197,619,000	72,556,000	270,175,000

Senior Managers and other CRD IV Identified Staff

Number of senior managers and other CRD IV Identified Staff	Total gross in EUR
85	65,575,000

METROPOLIS CAPITAL LTD

Manager of Globersel Equity Value Metropolis

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 £	Total variable portion (gross) in £	Total gross in £
11	1,240,000	410,585	1,650,585

WALTER SCOTT & PARTNERS Ltd

Manager of Globersel Global Equity - Walter Scott & Partners

Salaries split into fixed and variable remuneration and number of staff was as follows in 2020: (2021 figures are not yet available):

Number of staff as of the 31.12.2020	Total fixed salaries (gross) in USD	Total variable portion (gross) in USD	Total gross in USD
158	65,008,000	11,327,000	76,335,000

4. SUSTAINABLE FINANCE DISCLOSURE REGULARATION (“SFDR”)
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The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.