

 **GLOBERSEL**
Mutual Fund

Annual Report, including Audited Financial Statements as at 31/12/20

GLOBERSEL Mutual Fund

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Organisation and Administration

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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 experienced a sudden and violent slowdown in 2020, triggered by the worldwide covid-19 pandemic. Following a +2.9% growth in 2019 of global GDP, 2020 ended with a contraction of more than 4%.

The first 2 quarters were those worst affected (with declines of almost 10% in key production and consumption indicators) as a result of widespread closures of major manufacturing and commercial activities.

Service industries (involving face-to-face contacts) suffered particularly, while manufacturing activities fared better.

There were swift reactions from central banks (which cut rates and expanded purchases of securities) and governments (with substantial fiscal stimulus plans) all over the world.

As a result of the financial support of central banks and public authorities and the gradual reopening of industries and services, the second half of the year featured a rapid upturn in business activity, although much remains to be done to return to "pre-covid" levels.

In the space of just a few months, several pharmaceutical companies developed and began testing various vaccines, with distribution of the first doses from December. This news had a favourable impact on the mood of the markets.

United States

USA was strongly impacted by the covid-19 pandemic in 2020 and by the consequences of widespread lockdowns on production, consumption and growth.

In the first quarter, the US economy saw GDP as almost stable on a year-on-year basis, while the second quarter was that hit hardest, with a contraction of more than 9% (due to the businesses and shops closures that began between March and April).

Closures of factories, shops, supermarkets and offices resulted in many workers losing their jobs, and more than 25 million people applied for unemployment benefits. The unemployment rate rose to 14% (a figure that was never reached even in 2008 or 1982) and this had a strong impact on consumption, which fell by more than 15%.

The government and the Fed responded quickly and to such an extent as to offset the negative impact of the pandemic on the economy. Fiscal stimulus involving existing and new measures exceeded 15% of the GDP and included income support for citizens, increased unemployment benefits and loans to small and medium-sized enterprises.

The Fed's monetary response was also swift. On one hand, it reduced its reference rates from 1.75% to 0.25%, and, on the other, in order to ensure that liquidity flows, it started buying commercial paper and then launched an asset purchase operation (government bonds, corporate bonds and ETFs, both investment and sub investment grade). A 2 billion USD lending program was also launched to purchase loans to small and medium-sized companies.

With these incentives and the gradual reopening of businesses (along with hopes of quickly finding vaccines), the second half of the year saw a recovery in consumption and industrial production (which nevertheless remained far from the levels of late 2019). The unemployment rate also gradually fell, from 14% to 6.7% (a level still higher than the minimum levels observed in the past).

At political level, the presidential election was won by Mr. Biden, with a Democratic majority likely in both houses of parliament.

Europe

The European economy was strongly impacted as well by the covid-19 pandemic in the first 2 quarters of 2020.

The first quarter saw a 3.1% drop in GDP (due mainly to lower exports to Asia, the first area of the world to be affected by the pandemic), while the second quarter saw a 15% contraction compared to last year. In addition to the drop in exports mentioned above, both domestic consumption (due to the forced closure of businesses, shops, bars and restaurants) and corporates investment were severely impacted, with companies focusing more on preserving liquidity in the face of considerable uncertainty.

Inevitably, the unemployment rate rose from 7.3% to 8.6%, while the sharp drop in consumer spending (accompanied by an increase in the rate of savings) had an impact on inflation, which plummeted from 1% to -0.3%.

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

Europe (cont'd)

As regards tax policies in Europe, the various national governments issued incentives worth an average 5 to 10% of GDP, a measure comparable to the shock that their economies could suffer. In addition to this, a European financial plan has been agreed for the countries most in need, envisaging:

- a 100 billion programme (SURE) of support for unemployment;
- the European Stability Mechanism (ESM) loans of up to EUR 240 billion with minimum conditions, dedicated to investments in healthcare;
- EIB guarantees for enterprises;
- the creation of a 750 billion "recovery fund" financed by bonds issued at EU level

On a monetary level, the ECB maintained key rates (already at 0%) and decided:

- the creation of a new LTRO programme (liquidity support scheme for banks) with a greater focus on small and medium-sized enterprises;
- the introduction of a new programme known as PEPP (Pandemic Emergency Purchase Programme) worth EUR 750 billion (subsequently increased to EUR 1,350 billion) to purchase government and corporate bonds.

As a result of these incentives and of the gradual reopening of businesses (along with hopes of quickly finding a vaccine), the second half of the year saw a recovery in consumption and industrial production (which nevertheless remains far from the levels of late 2019).

At political level, a last-minute agreement was reached between the EU and the UK regarding Brexit.

Emerging countries, China, Asia

2020 was a particularly negative year not only for developed countries, but also for emerging countries, which, considered as a whole, recorded a negative GDP of almost -1% (-0.8%, source: Bloomberg). The result could have been even worse if China had not limited the damage and posted a 2.3% increase over the period, proving that it was one of the countries best able to withstand the impact of the global pandemic. Latin America was hit very hard, posting -6.6%, while Asia (ex Japan) in general was the area that reacted best with +0.8%.

The improving trend in the area's unemployment rates has clearly come to a halt, while the deflationary trend in the area as a whole continues, partly due to central banks being more accommodating than the depreciation of local currencies might imply, in order to avoid a further undesirable tightening of domestic financial conditions.

BOND MARKETS

The spread of the Coronavirus covid-19 triggered a series of reactions from governments, the market and central banks. The pandemic led numerous countries to impose lockdowns to protect the health of their populations. Although the reaction of the central banks was swift, and followed by fiscal support from governments, the market was unable to ignore the risks of a situation similar to the Spanish flu. In this context, US rates fell from 1.8% to 0.6%, as a result of an aggressive monetary - and fiscal - policy. The rise in US rates came only after the increase in expectations on inflation following the vaccination campaigns.

In Europe, the apparent reluctance of the ECB, led by Ms. Lagarde, to resort to easing led initially to higher rates and spreads, with the latter suffering a particular impact. The situation improved following the introduction of the new pandemic-related purchase programme. The German ten-year rate fell from -0.25% to -0.60%. The spreads of the other European countries showed marked volatility: Italy reached peaks of 280 basis points before returning to 2019 levels of around 150 bp in the summer. In the second half of the year, the ECB's persistence brought the Italian spread close to 100 basis points, in the absence of the typical political instability to which the market had become accustomed. The ECB's support of the Franco-German proposal for a Recovery Fund to deal with the emergency through an EU funding instrument was crucial.

In consideration of well-founded fears of default, corporate bond spreads reacted with sudden and generalised increases: investment grade euro-denominated bonds saw spreads rise from 90 to as much as 250bp, levels last seen at the time of Europe's sovereign debt crisis. High-yield spreads suffered the same fate, rising from 300 to almost 800 bp, reflecting the marked sensitivity of the most indebted companies to a shock of this kind. Similar movements characterised US corporate bond spreads, both in terms of the extent of the movement and the levels reached.

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

BOND MARKETS (cont'd)

The situation has improved considerably since the end of June and spreads have recovered from the levels reached in February and March: the investment-grade bond spread is currently at around 90 bp, with the spread for high-yield bonds at just over 350 bp, due to the favourable factors described above that had an influence on markets in the second half of the year. Differences in spreads between the US and the Eurozone are almost non-existent.

EQUITY MARKETS

After the excellent performances in 2019, major stock indices started 2020 more cautiously. Subsequently, in the last few days of February and in March, the spread of the covid-19 caused a progressive closure of production activities in almost every country, with a consequent abrupt deceleration of the economy and a very heavy correction of all the stock markets, with a particular impact on the cyclical sectors, oil and finance.

As the contagion spread, the markets plummeted to minimum levels. By March, European and US indices deteriorated further reaching -24% and -20% respectively whereas US oil prices touched levels close to zero never seen before. After the lowest point reached in April, began a gradual recovery following intervention by the central banks and individual governments, which guaranteed liquidity and unprecedented aid to businesses and consumers.

Defensive sectors, such as utilities and pharmaceuticals, recovered quickly, followed by technology stocks, which suffered less as a result of the economic slowdown. By contrast, oil and the sectors most exposed to travel and consumption continued to struggle.

Overall, the highest-performing sectors of the market were utilities and pharmaceuticals, while the worst were financials and oil, impacted by the sharp drop in oil prices. In addition to these sectoral movements, mid and small caps underperformed, the largest stocks in the first half of the year.

Market conditions improved towards the end of the second half of the year and, after the negative spell of October due to uncertainty over new covid-19 cases, the news of the development of an effective covid-19 vaccine in November, reinforced the recovery of major stock market indices, together with Mr. Biden's election to the US presidency and, finally, the last-minute agreement on Brexit, which removed an uncertainty factor that had been weighing on the markets.

In this second phase, the markets recovered almost all of their early-year decline, led by cyclicals, oil and banking. This recovery continued until the end of the year, despite the arrival of a violent second wave of the pandemic, which led to new lockdowns in major European countries. Investors focused on expectations of a return to normality, perhaps slower than expected, but nevertheless visible. The European markets closed the year with the Eurostoxx 600 decreasing 4% and the S&P 500 gaining around 16%.

ITALIAN STOCK MARKET

The Italian stock market followed the same trends, just described, as the other stock markets: a strong start in 2020 led by utilities, technology and banking, due to better-than-expected corporate results and Intesa's bid for UBI, which was completed in the second half of the year. Then an abrupt deceleration of the economy and a very heavy correction in the last few days of February and in the following weeks, due to the spread of the covid-19 in Italy and the rest of Europe and to the progressive closure of production activities in almost every country with minimum levels at the beginning of April.

Along with other stock markets there was a gradual recovery in Italy, following interventions by the central banks, individual governments and the establishment of the European Recovery Fund which boosted the Italian stock market.

At Italian level also, an important fact to be noted is the continuation of the consolidation process in the banking industry following Intesa's bid for UBI, Credit Agricole's bid for Credito Valtellinese and various ongoing discussions on further aggregations that could have a particular effect on the sector of the former saving and popular banks.

GLOBERSEL Mutual Fund

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

OUTLOOK 2021

The central scenario for financial markets in 2021 is still based on the assumption of macroeconomic positive world growth and cyclical recovery, but below potential due to both the absorption of the effects of the pandemic and the trade war between the United States and China, which are believed to have lasting effects on the globalisation process. The effects of the covid-19 pandemic in China, while significant, are as temporary as they are hard to quantify in terms of potential growth. Core inflation is seen to be on the rise, but at moderate levels in the short to medium term. Monetary policies continue to be extremely expansive. The pro-cyclical fiscal policies already used extensively in the United States, Japan and China are also applied in other geographical areas such as Europe. The geopolitical picture is expected to continue to be unstable but it may be easing as a result of the policy adopted by the United States towards its trading partners. These dynamics also differ from one geographical area to another, as indicated below:

- after the covid-19 recession, the United States is expected to continue on a growth path that will have to deal with increasingly evident imbalances in both the government budget and the current account deficit.
- As far as Europe is concerned, the problems are linked to its economic structure, focused on exporting products that do not always reflect the state of the art, exacerbated by decidedly incomplete governance.
- Japan has embarked on a strongly expansive monetary and fiscal policy but it is believed that, only if these policies are accompanied by credible structural reforms and favourable international dynamics, will the country be able to break out of its long-standing spiral of low growth and deflation.
- In the so-called emerging countries, the reference framework is highly differentiated and with uncertainties. Examples include: China, which is still engaged in a complex process of rebalancing its growth towards internal consumption, launching reforms to open up its market to foreign partners and further strengthening its know-how in a phase of reduced international cooperation; Mexico, due to its close ties with the USA; Brazil and many other countries in South America, which are struggling to emerge from the crisis triggered by the decline in raw materials and unstable fiscal policies.
- Turkey is weighed down by the numerous question marks hanging over its political situation, as well as financial imbalances that make it extremely fragile. Among all the major so-called emerging countries, perhaps India, with all its well-known weaknesses, is the one showing positive dynamics in terms of reforms in a context of substantial political stability.

In consideration of the above, and given the excessively low interest rates that prevail, it is believed that equity investment should be maintained at a level consistent with its risk profile.

Among bond investments, corporate issues present rates and spreads that are generally low, particularly in the Investment Grade segment, and probably insufficient to offset the associated risk. Consequently, it is believed that the approach should be flexible and extremely selective.

The preference among the assets of the so-called emerging countries is also for the equity component over bonds.

In an environment like that described, it is believed that alternative and/or flexible and dynamic investment approaches should be applied to in asset allocation.

COMMENTS ON THE SUB-FUNDS

Globersel Anavon Absolute Alpha

Globersel Anavon Absolute Alpha - Class F returned -5.86% in 2020.

Substantial gains from long investments, which returned 20%, were offset by losses in the short portfolio where performance was disappointing.

In the first quarter of the year, global equity markets were caught by surprise by the extent of the Covid -19 pandemic. Equity markets collapsed, and at one point, the MSCI ACWI index was down as much as -32% at the trough of the market. From there, the index recovered as much as 68% to end the year up 14% up while the sub-fund lost nearly 6%

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

COMMENTS ON THE SUB-FUNDS (cont'd)

Globersel Anavon Absolute Alpha (cont'd)

The performance of the strategy ought to be analysed taking into account the 2 phases of market evolution in 2020: while, in the “panic” phase of the market, the portfolio was effectively protected, its performance was disappointing in the market rebound. Long positions did well in the rebound phase, substantially outperforming the market and generating positive alpha. Conversely, the short component of the portfolio proved to be a heavy detractor in 2020.

Long investments portfolio contributed 20% to gross performance in 2020, outperforming the major global indices and comparing favourably to the S&P 500 and the STOXX Europe 600. However, short investments detracted 20% from gross performance, which is substantially more than an index short of similar size would have costed, generating negative alpha. Index hedges detracted circa 4%.

The disappointing performance in 2020 is therefore all attributable to the poor performance of the short book.

Globersel Broncu

The net performance of the sub-fund has been 2.56% in 2020.

The sub-fund is co-managed by Hauck & Aufhäuser Fund Services S.A. and JP Morgan Bank Luxembourg S.A., each for a book representing about 50% of the total sub-fund NAV.

The respective reports for the 2 books are below:

Hauck & Aufhäuser Fund Services S.A.

The book started the year with a neutral Equity exposure at 20%, given the rally that occurred in 2019. In the month of January 2020, the “quality tilt” of the portfolio was increased and the exposure to Italian government bond was reduced.

In February equity exposure kept being built by switching stocks, favouring quality/ growth names. Then, by the first half of the month, 10-year German bunds were invested in, aiming at having a position which could have played a defensive role in the portfolio if the Covid-19 would have spread widely. At the same time, exposure on peripheral countries was reduced by selling an Inflation linked Spanish Government bonds.

In March, based on the fact the markets have been heavily hit and on the first positive signals by central banks, an increase in equity and in corporate Investment Grade bonds was decided. Consistently, positions in these 2 asset classes were built, by preferring Green bonds, which is an asset class on which the manager of the sub-fund has been positive throughout the year.

Increase in equity and in corporate Investment Grade bonds was pursued in April and May. Within Equity, the portfolio was given a quality/ growth bias, favouring Tech and Healthcare stocks above all, which were the most favoured during the pandemic crisis. Within bonds, exposure on peripheral countries was further reduced and exposure to Green bonds was increased.

Such approach was continued during the summer and September with, as far as equity was concerned, a focus on quality names, which had an high ESG score, for what relates to bonds, given the very positive impact of the bond-buying programs led by the ECB, we reduced our position in Portugal and Spain were further reduced, preferring corporate Investment Grade bonds, which had an higher yield and good fundamentals.

During the month of October, the portfolio was not moved so much as the incumbent US election would have been key for the markets in the next months. The main move was to introduce a Global Bond fund which invests in Climate-linked bond, that was a pivotal theme for Biden administration, which was likely to win.

November/December has been the vaccine's month, which led a sector rotation in the equity space, as a reopening of the economy was seen always more likely. Therefore, the portfolio was recalibrated accordingly, with some trades favouring value style securities.

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

COMMENTS ON THE SUB-FUNDS (cont'd)

Globersel Broncu (cont'd)

JP Morgan Bank Luxembourg S.A. book

With respect to the portfolio asset allocation, approximately 82% of the portfolio was allocated throughout the year to fixed income and cash, whereas the remaining approximately 18% was allocated to equity.

In the fixed income component, core global fixed income represented approximately 77% of the overall allocation, extended fixed income represented 4%, while cash the remaining approximately 1%.

In the equity space, European equities represented approximately 2% of the overall portfolio, whereas US equities 15%, followed by Asian and emerging market stocks (1%).

From a tactical positioning point of view, the risk portfolio was reduced in March 2020 by significantly reducing the equity allocation. That resulted in an average underweight to developed market equities of approximately 2% versus the benchmark throughout the year, balanced by an overweight to core, full duration, fixed income. This risk-off positioning helped achieving the main portfolio objective of capital preservation, but resulted in lower upside capture of the positive performance of equity markets starting from the second quarter of 2020 and in a negative alpha of approximately 2% versus the benchmark during the year.

Taking a closer look at performance, fixed income has been the main contributor, contributing 4.56% to the overall portfolio performance in 2020. Equity detracted -0.59%, while FX contributed positively for 0.18%.

Looking to the first quarter of 2021, economic clarity has been significantly improved by the events in the 4th quarter 2020 : Covid-19 vaccines, a new and more moderate US President and a Brexit deal. It is therefore believed that risk assets are set to continue their progress. Hence the portfolio enters 2021 with an equity overweight of approximately 2% versus the benchmark. There are always risks when equity valuations are elevated and fixed income spreads tight, but it is expected that current markets dynamics and corporate fundamentals warrant such valuations.

Globersel Emerging Bond - Insight Investment

During 2020, the sub-fund returned 1.1%. Sovereign exposures in currency were the largest positive contributor to returns. Corporates bonds in currency gave also a meaningful positive contribution, followed by local rates, while FX was a modest detractor to returns.

The sub-fund benefited from an underweight duration (-1.76 years) coming into the March sell off with an underweight position in sovereigns debt in currency (-0.8 years), an underweight in corporate bonds in currency (-0.8 years) as well as in local rates (-0.17 years). Following the dramatic sell off in emerging market debt, the underweight was reduced into the weakness. As a result, the sub und outperformed the benchmark by over 270bps in March 2020.

Performance was also very strong in the fourth quarter of 2020 as long duration positions were initiated in all asset classes in September. Going into the fourth quarter, more risk was progressively added in the sub-fund in High Yield sovereign bonds in currency, where valuations were deemed to be very attractive compared to history. Positions were also added selectively in local rates and FX exposures, as the USD was weakening.

By the end of October, the sub-fund was 0.94 years long relative to the benchmark, primarily in corporate bonds in currency and in EUR denominated sovereign bonds. The local rates overweight exposures were selective in nature, in countries with steep curves and/or countries with more room to cut rates. These included Mexico, Russia, Indonesia, Colombia and Brazil. The result from the US elections in November buoyed risk assets further. As a result, performance in the fourth quarter was strong across all asset classes.

From a country perspective, the portfolio underweight in countries like South Africa and Thailand were helpful for returns in 2020, particularly in March. The overweight in local currency sovereign High Yield positions in African countries like Angola, Kenya, Ghana were positive for returns as well. Lastly, from a local rates perspective, positions in Indonesia and Colombia were also positive for the overall outperformance versus the benchmark.

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

COMMENTS ON THE SUB-FUNDS (cont'd)

Globersel Equity Value - Metropolis

During the period under review the NAV of the Class B of the sub-fund increased by 6.34%.

The first half of 2020 proved to be highly volatile. In January 2020, as markets moved steadily upwards, it was increasingly difficult to find good investment ideas. Therefore the cash position in the portfolio continued to climb. In February, Howden Joinery was completely sold out when the stock price exceeded intrinsic value.

By early March, it was clear that Covid-19 would become a global pandemic and that Western economies would have to follow China's lead on lockdowns. The intrinsic value of each position was re-assessed, considering the longer-term impacts of this severe economic disruption. As a result of this analysis, the portfolio exited Ryanair, HCA, Lloyds Bank and Bank of Ireland. The market falls in March allowed to add Visa, Adidas and Comcast to the portfolio, all of which had been on the sub-fund manager's watchlist waiting for attractive entry points. The portfolio also took advantage of lower prices to build back positions in Cisco, Sanofi and Oracle, stocks which were sold down in 2019 as their share prices approached intrinsic value.

The second quarter of 2020 started with a high cash position because the portfolio was still in the midst of the re-organisation. During April, the new positions added in March were built up. American Express was added in early April and News Corp in early May as it was believed that all these businesses were well placed to weather the current economic crisis and to come out of it stronger.

In the third quarter of 2020, the markets moved steadily upwards. The position in Howden Joinery was rebuilt in late July at prices over 25% lower than when the position was exited in February. The bulk of the trading took place in September when volatility returned, giving the opportunity to bring the cash level in the portfolio down to 3% and to slightly re-organise the portfolio, trimming positions in Admiral and Visa whilst building up the positions in Cisco, State Street, Howden Joinery and making one new investment.

The fourth quarter was a quieter quarter, particularly in November and December when most of the positions were buoyed by the market's response to the news of successful vaccine launches. The portfolio was able to take advantage of volatility at the end of October to trade approximately 4% of it. This allowed building on some smaller newer positions as well as some modest rotation as the position in Visa was elevated at the expense of some profit taking in Texas Instruments.

2020 has been an unusually active period for the sub-fund. During the year, 8 positions were exited completely, 8 new companies were added and re-invested in one (Howden Joinery) which was exited earlier in the year. 2 of these exits were the result of buyouts. This is double the level of position trading activity expected in any year. 2020 has been an extraordinary year and there were strong fundamental reasons for the portfolio changes that were made. Whilst the value-add of these decisions can only really be measured over a much longer period of time, it is interesting to consider how the January 2020 portfolio would have performed if it had just been left alone and not traded at all. The answer is that, after all transaction expenses, 2020 investment decisions resulted in a NAV performance as of the 31.12.2020 which is 3.9% better than if the original portfolio had been retained.

Globersel European Equity

The sub-fund performance was - 1.11% over 2020 but outperforming its index by 2.21%, in an extremely volatile twelve months for equities, largely dominated by the Covid-19 pandemic and the policy responses to it.

Overall, the "value" approach was a significant drag despite reversing in the fourth quarter. Stock picking drove the fund's performance. Overweight positioning and stock picking in financials contributed most to relative returns, helped by EQT which was the top contributing stock in 2020, as well as not owning HSBC.

Communication services was another positive for relative returns.

Gamesys and Sinch outperformed for most of the year, both benefiting from lockdowns but also company specific factors. Most lockdown beneficiaries which had performed well through the year lagged in the cyclical-led year end market strength.

GLOBERSEL Mutual Fund

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

COMMENTS ON THE SUB-FUNDS (cont'd)

Globersel European Equity (cont'd)

Positioning in the energy sector proved negative for returns, as a sharp drop in oil prices linked to weaker demand impacted the sector in the first half of the year. In particular, the UK's BP and Austria's OMV were the two biggest detractors over the last twelve months.

Other negatives included not owning semiconductor company ASML, though the overweight exposure to this sub-sector through other stocks such as STMicroelectronics was helpful to overall performance.

Globersel Global Equity - Walter Scott & Partners

Global markets fell sharply in the first quarter of the year before rebounding strongly over the next nine months. Against this backdrop, the portfolio finished the year with a return of 6.9% for Class A, overperforming MSCI World by 2.3%, and 12.01% for Class B (hedged), underperforming the index by 2.26%.

Technology companies, led by Taiwan Semiconductor and Keyence, were the primary drivers of absolute portfolio return, with materials holdings, in particular Shin-Etsu Chemical, also notably strong. Utilities and energy holdings were notable laggards. In relative terms, limited exposure to the weak financial sector was the most significant contributor to relative return with the strength of sole financial holding, AIA Group, also beneficial. Industrials and consumer staples holdings led their respective sector indices and were the other significant relative contributors; Fastenal and L'Oreal were noteworthy performers within these sectors. Underperformance from the portfolio's consumer discretionary holdings, most notably Compass Group and Starbucks (now sold), detracted the most from relative return.

Japanese holdings were key performers in absolute terms and the largest relative contributors, with the aforementioned Shin-Etsu Chemical and Keyence notably strong. Emerging markets stocks, specifically Taiwan Semiconductor, were also noteworthy performers and added to relative return. Europe ex-UK stocks, led by LVMH, were the other noteworthy relative contributors. The portfolio's US holdings performed broadly in line with their index, but lower than benchmark exposure to the strong region was a drag on relative return.

As recovery eventually takes hold, investors may increasingly ponder the consequences of the world exiting the massive monetary and fiscal stimuli programmes. For now market attention will likely focus on how quickly economies can emerge from this downturn, given the daunting task of mass-immunisation and the persistence of high infection rates. Investors are perhaps discounting a near-term earnings recovery, as evidenced by the contrast in fortunes between share prices and earnings in the last year.

Globersel US Equity AllianceBernstein

The portfolio's return was + 2.13% for Class A, and 9.05% for Class B (hedged). Although absolute returns were positive in 2020, they lagged the benchmark. Indeed, the portfolio was positioned conservatively during the year against a backdrop which saw global markets post strong gains after the steep market declines in the first quarter, as the global pandemic first struck.

The portfolio's top performing sectors, relative to the MSCI USA, were healthcare and consumer staples. The portfolio was overweighting healthcare and closer to benchmark in consumer staples. The portfolio's underweight to the technology sector detracted from returns relative to the MSCI USA, while underweight positions in energy and utilities contributed to returns.

The portfolio's unheld position in Apple was the largest detractor to performance at the company level, followed by Tesla which was also not held. Holdings in Phillips 66 and Raytheon detracted as overall stock selection in the industrials sector was negative, as was stock selection among consumer discretionary stocks. The portfolio ownership of Wells Fargo, Alaska Air and Amgen were the remaining largest top five held detractors to relative returns.

Offsetting the detractors, stock selection was positive in the healthcare and consumer staples sectors. Specific company contributors were Align Technology, Xilinx, Regeneron Pharmaceutical, Alexion Pharmaceutical and Etsy, relative to the MSCI USA.

The portfolio concentrates on identifying and investing in companies with the potential to achieve better than average fundamental success, measured by growth, the level and variability of profitability, and competitive positioning. The portfolio invests flexibly across the style continuum.

GLOBERSEL Mutual Fund

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

IMPACT OF COVID-19 PANDEMIC

The Covid-19 pandemic had only moderate effects on Globersel, its investment fund manager and Ersel Gestion Internationale S.A. ("EGI"). Those effects are described below.

EGI Board

EGI Board continued to meet regularly although mostly by video conference. In the peak of the crisis the Board was constantly updated on the evolution of the crisis and exercised an intense supervision on EGI operations and on EGI funds.

EGI work organization

In terms of work organization, EGI asked its staff to stay home on tele working as soon as the Luxembourg authorities recommended to do so. Even in the periods of de-confinement, a turnover of presence in the office was organized in order to have at any time approximately 50% of EGI staff at home. This work organization is still in place and will continue until Luxembourg authorities authorize full resumption of office work.

Globersel performance

As explained above, Globersel sub-funds were impacted during the peak of the Covid-19 crisis although in a different measure according to the investment policy of each sub-fund. Those sub-funds that have recourse to short strategies were not affected by the fall of the markets. In any case, the negative impact of the Covid-19 crisis was temporary and, with the general recovery of the markets in the second half of 2020, most of Globersel sub-funds closed the year with a positive performance.

Globersel liquidity

EGI Risk Management Function, under the straight supervision of the Board, paid a special attention to monitoring the liquidity of Globersel sub-funds during the peak of the Covid-19 crisis. Stress tests and other types of measures were performed to assess the liquidity risk of the funds. It emerged, though, that the liquidity of Globersel sub-funds was not materially impacted by the Covid-19 crisis for 2 reasons: assets in which Globersel sub-funds generally invest have a sufficient level of liquidity to cope even with severe crises as the Covid-19 crisis. Also, redemptions remained on a moderate level (net total outflows from all Globersel sub-funds during the entire 2020 was less than 7.5% of the beginning of the year assets under management).

Assets under Management ("AUM")

Assets under Management of Globersel were only moderately affected by the Covid-19 crisis as net outflows were contained during 2020 and were partially compensated by an increase in portfolio value due to the positive performance registered by most sub-funds at the end of 2020.

Commercial function

The impossibility to meet physically potential investors had a moderate impact on the distribution of the fund.

Service providers

One of the first urgent measures taken by EGI at the inception of the Covid-19 crisis was to perform due diligences on service providers, including delegate investment managers, in order to verify that they could assure operations continuity during the crisis. All had adequate continuity plans and therefore day to day operations were not impacted by the Covid-19 crisis.

MAIN FACTS ABOUT GLOBERSEL IN 2020

Barring the Covid-19 crisis which has been described above, there has been no other substantial fact in Globersel in 2020.

SUBSEQUENT EVENTS

Globersel has applied in January to the regulatory authority to launch a new sub-fund, Alkimis Absolute Alpha, which will have a long short investment policy.

GLOBERSEL Mutual Fund

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

SUBSEQUENT EVENTS (cont'd)

In addition, it is noteworthy mentioning that Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR") has become effective on the 10th March 2021. It requires investment fund managers of UCITS and AIFs to comply with harmonised rules on transparency with regard to sustainability risks and the consideration of adverse sustainability impacts and the provision of sustainability-related information.

The SFDR requires, inter alia, that investment fund managers 1) make certain disclosures in their fund prospectuses and on their website, 2) have an ESG policy and 3) amend their Remuneration Policies by the 10th March 2021 in order to take into account Environmental, Social and Governance ("ESG") criteria.

Globersel prospectus was therefore updated in order to disclose that all the sub-funds take into account sustainability risks and ESG criteria in accordance with Art. 6 of the SFDR. Globersel Equity Value Metropolis and Globersel US Equity Alliance Bernstein give an enhanced consideration to ESG criteria by using more screening tools.

The investment fund manager has proceeded with the adoption of an ESG policy, the modification of its Remuneration Policy and the disclosures on its website as required by the SFDR.

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 2020, 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 2020, 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

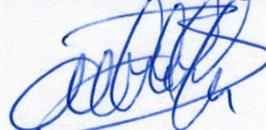
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, 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 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 2021

GLOBERSEL

Combined

GLOBERSEL
Combined
Financial Statements as at 31/12/20

Statement of net assets as at 31/12/20

Expressed in EUR

Assets		749,956,601.80
	Securities portfolio at market value	707,579,523.74
	<i>Cost price</i>	508,933,947.80
	<i>Unrealised profit on the securities portfolio</i>	198,645,575.94
	Options purchased at market value	17,824.89
	<i>Options purchased at cost</i>	138,826.22
	Cash at bank	38,186,582.79
	Interest receivable	1,249,172.34
	Formation expenses	10,958.48
	Receivable on sales of securities	1,094,393.48
	Subscriptions receivable	545,896.75
	Dividends receivable	195,354.80
	Unrealised net appreciation on forward foreign exchange contracts	1,059,577.09
	Unrealised net appreciation on financial futures	17,317.44
Liabilities		15,738,782.74
	Options sold at market value	1,726.27
	<i>Options sold at cost</i>	37,909.54
	Bank overdrafts and liquid liabilities	8,198,192.97
	Interest payable	2,133.21
	Payable on purchases of securities	635,775.57
	Taxe d'abonnement payable	77,088.76
	Accrued performance fees	3,108,699.10
	Redemptions payable	511,371.80
	Unrealised net depreciation on forward foreign exchange contracts	330,705.86
	Accrued management fees	2,530,078.12
	Accrued professional fees	58,946.35
	Other liabilities	284,064.73
		734,217,819.06
Net asset value		734,217,819.06

GLOBERSEL Combined

Statement of Operations and Changes in Net Assets from 01/01/20 to 31/12/20

Expressed in EUR

Income		13,012,141.98
Net dividends		7,728,937.48
Net interest on bonds		4,923,000.00
Bank interest on cash accounts		53,081.81
Interest on swaps and CFDs		307,122.69
Expenses		17,282,120.63
Amortisation of formation expenses		2,865.26
Management fees	Note 5	10,124,147.65
Custodian fees	Note 6	134,814.75
Taxe d'abonnement	Note 4	288,850.80
Administrative expenses	Note 6	1,020,406.21
Performance fees	Note 5	3,108,703.52
Professional fees		84,651.98
Bank interest on overdrafts		232,353.64
Legal fees		50,096.86
Transaction fees	Note 9	500,501.21
Interest on swaps and CFDs		1,621,417.86
Other expenses		113,310.89
Net loss from investments		-4,269,978.65
Net realised profit / loss on:		
- sales of securities portfolio		-3,204,783.19
- options		-199,307.63
- forward foreign exchange contracts		15,890,246.46
- financial futures		1,979,859.60
- swaps and CFDs		-15,599,749.15
- foreign exchange		-8,242,361.11
Net realised loss		-13,646,073.67
Movement in net unrealised appreciation / depreciation on:		
- investments		32,188,264.42
- options		-84,818.06
- forward foreign exchange contracts		-1,006,707.26
- financial futures		33,219.44
Increase in net assets as a result of operations		17,483,884.87
Subscription capitalisation units		162,773,667.63
Redemption capitalisation units		-275,061,989.60
Decrease in net assets		-94,804,437.10
Net assets at the beginning of the year		829,022,256.16
Net assets at the end of the year		734,217,819.06

GLOBERSEL
- ANAVON ABSOLUTE ALPHA

GLOBERSEL - ANAVON ABSOLUTE ALPHA
Financial Statements as at 31/12/20

Statement of net assets as at 31/12/20

Expressed in EUR

Assets		72,870,159.45
Securities portfolio at market value		64,615,828.08
<i>Cost price</i>		<i>54,907,603.44</i>
<i>Unrealised profit on the securities portfolio</i>		<i>9,708,224.64</i>
Cash at bank		7,347,311.95
Formation expenses		6,478.08
Receivable on sales of securities		841,007.48
Subscriptions receivable		59,533.86
Liabilities		5,640,759.75
Bank overdrafts and liquid liabilities		4,730,396.31
Taxe d'abonnement payable	Note 4	4,614.88
Accrued performance fees	Note 5	271,073.83
Redemptions payable		33,035.81
Unrealised net depreciation on forward foreign exchange contracts		330,705.86
Accrued management fees	Note 5	232,590.09
Accrued professional fees		8,134.82
Other liabilities		30,208.15
Net asset value		67,229,399.70

Changes in number of units outstanding from 01/01/20 to 31/12/20

	Units outstanding as at 01/01/20	Units issued	Units redeemed	Units outstanding as at 31/12/20
Class A (capitalisation units)	28,570.000	2,400.000	20,970.000	10,000.000
Class C (capitalisation units)	11,200.000	2,200.000	3,400.000	10,000.000
Class D (capitalisation units)	105,921.631	41,757.399	1,500.000	146,179.030
Class F (capitalisation units)	339,553.366	36,426.229	105,445.466	270,534.129
Class G (capitalisation units)	184,190.414	11,566.000	92,576.775	103,179.639
Class H (capitalisation units)	300.000	0.000	300.000	0.000
Class L (capitalisation units)	500.000	6,902.168	900.000	6,502.168
Class M (capitalisation units)	158,663.462	70,298.940	63,828.092	165,134.310

GLOBERSEL - ANAVON ABSOLUTE ALPHA

Key figures

	<i>Year ending as at:</i>	31/12/20	31/12/19	31/12/18
Net Assets	EUR	67,229,399.70	83,654,866.22	0.00
Class A (capitalisation units)				
Number of units		10,000.000	28,570.000	0.000
Net asset value per unit	EUR	95.61	101.16	0.00
Class C (capitalisation units)				
Number of units		10,000.000	11,200.000	0.000
Net asset value per unit	USD	96.87	101.53	0.00
Class D (capitalisation units)				
Number of units		146,179.030	105,921.631	0.000
Net asset value per unit	EUR	94.30	100.95	0.00
Class F (capitalisation units)				
Number of units		270,534.129	339,553.366	0.000
Net asset value per unit	EUR	95.26	101.19	0.00
Class G (capitalisation units)				
Number of units		103,179.639	184,190.414	0.000
Net asset value per unit	EUR	95.06	101.09	0.00
Class H (capitalisation units)				
Number of units		0.000	300.000	0.000
Net asset value per unit	USD	0.00	99.58	0.00
Class L (capitalisation units)				
Number of units		6,502.168	500.000	0.000
Net asset value per unit	CHF	93.32	99.54	0.00
Class M (capitalisation units)				
Number of units		165,134.310	158,663.462	0.000
Net asset value per unit	EUR	94.21	100.89	0.00

GLOBERSEL - ANAVON ABSOLUTE ALPHA

Securities portfolio as at 31/12/20

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			63,652,241.79	94.68
Shares			63,652,241.79	94.68
	<i>Canada</i>			
141,700	CANADA GOSE HLD REGISTERED SHS SUB	USD	3,447,680.11	5.13
	<i>France</i>			
60,000	DANONE SA	EUR	6,269,852.00	9.33
115,400	VIVENDI SA	EUR	3,225,600.00	4.80
	<i>Israel</i>			
159,900	PLUS500 LTD	GBP	3,044,252.00	4.53
	<i>Japan</i>			
35,700	SONY CORP ADR	USD	2,590,269.24	3.85
	<i>Jersey Island</i>			
625,000	IWG PLC	GBP	2,949,834.50	4.39
	<i>Spain</i>			
203,000	GRIFOLS -B- SPONS ADR REPR 1 SH -B-	USD	2,949,834.50	4.39
	<i>The Netherlands</i>			
73,400	ROYAL PHILIPS NV	EUR	2,396,380.29	3.56
	<i>United Kingdom</i>			
963,300	COUNTRYSIDE PROPERTIES PLC	GBP	3,059,392.75	4.55
307,000	GAMESYS GROUP	GBP	3,059,392.75	4.55
27,600	INTERCONTINENTAL HOTELS GROUP PLC	GBP	3,213,452.00	4.78
21,900	RECKITT BENCKISER GROUP PLC	GBP	3,213,452.00	4.78
	<i>United States of America</i>			
1,510	BOOKING HOLDINGS INC	USD	11,986,819.58	17.83
23,800	CITRIX SYSTEMS	USD	5,030,124.23	7.48
14,000	ELECTRONIC ARTS - REGISTERED	USD	3,909,954.20	5.82
41,700	GODADDY -A-	USD	1,446,140.10	2.15
193,500	HILTON GRAND VACATIONS INC	USD	1,600,601.05	2.38
106,100	INTERACTIVE BROKERS GROUP INC	USD	27,738,561.32	41.26
104,700	THE CHEMOURS WHEN ISSUED	USD	2,748,704.75	4.09
156,500	UNIVAR INC	USD	2,530,652.61	3.76
64,000	US FOODS HOLDING CORP	USD	1,643,087.74	2.44
36,700	WORLD WRESTLING -A-	USD	2,827,032.00	4.21
	<i>Other transferable securities</i>			
	Shares		963,586.29	1.43
	<i>Cayman Islands</i>			
16,400	TENCENT HOLDINGS LTD UNSPON ADR REP 1 SH	USD	963,586.29	1.43
Total securities portfolio			64,615,828.08	96.11

GLOBERSEL - ANAVON ABSOLUTE ALPHA

Statement of Operations and Changes in Net Assets from 01/01/20 to 31/12/20

Expressed in EUR

Income		1,179,337.12
Net dividends		859,227.34
Bank interest on cash accounts		12,987.09
Interest on swaps and CFDs		307,122.69
Expenses		3,391,079.20
Amortisation of formation expenses		1,694.06
Management fees	Note 5	974,232.99
Custodian fees	Note 6	14,333.66
Taxe d'abonnement	Note 4	18,958.01
Administrative expenses	Note 6	114,975.66
Performance fees	Note 5	271,078.25
Professional fees		11,682.06
Bank interest on overdrafts		93,910.07
Legal fees		20,028.89
Transaction fees	Note 9	220,197.83
Interest on swaps and CFDs		1,621,417.86
Other expenses		28,569.86
Net loss from investments		-2,211,742.08
Net realised profit / loss on:		
- sales of securities portfolio		2,911,795.73
- forward foreign exchange contracts		5,563,793.44
- financial futures		2,011,688.44
- swaps and CFDs		-15,599,749.15
- foreign exchange		-3,226,374.91
Net realised loss		-10,550,588.53
Movement in net unrealised appreciation / depreciation on:		
- investments		5,804,392.94
- forward foreign exchange contracts		-651,037.62
- financial futures		15,902.00
Decrease in net assets as a result of operations		-5,381,331.21
Subscription capitalisation units		16,886,873.49
Redemption capitalisation units		-27,931,008.80
Decrease in net assets		-16,425,466.52
Net assets at the beginning of the year		83,654,866.22
Net assets at the end of the year		67,229,399.70

GLOBERSEL

- BRONCU

GLOBERSEL - BRONCU
Financial Statements as at 31/12/20

Statement of net assets as at 31/12/20

Expressed in EUR

Assets		60,412,665.31
Securities portfolio at market value		58,857,414.23
<i>Cost price</i>		54,575,080.88
<i>Unrealised profit on the securities portfolio</i>		4,282,333.35
Cash at bank		1,449,263.00
Interest receivable		42,014.12
Dividends receivable		15,408.82
Unrealised net appreciation on forward foreign exchange contracts		48,565.14
Liabilities		90,502.24
Taxe d'abonnement payable	Note 4	4,827.22
Accrued management fees	Note 5	59,837.79
Accrued professional fees		8,134.82
Other liabilities		17,702.41
Net asset value		60,322,163.07

Changes in number of units outstanding from 01/01/20 to 31/12/20

	Units outstanding as at 01/01/20	Units issued	Units redeemed	Units outstanding as at 31/12/20
Capitalisation units	455,692.751	0.000	0.000	455,692.751

Key figures

	<i>Year ending as at:</i>	31/12/20	31/12/19	31/12/18
Net Assets	EUR	60,322,163.07	58,809,766.02	54,501,432.28
Capitalisation units				
Number of units		455,692.751	455,692.751	455,882.191
Net asset value per unit	EUR	132.37	129.06	119.55

GLOBERSEL - BRONCU
Securities portfolio as at 31/12/20
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			13,769,456.14	22.83
Shares			2,863,612.28	4.75
<i>France</i>				
3,298	BNP PARIBAS SA	EUR	351,780.29	0.58
950	CAPGEMINI SE	EUR	142,160.29	0.23
150	KERING	EUR	120,460.00	0.20
<i>Germany</i>				
393	ADIDAS AG NAMEN AKT	EUR	89,160.00	0.15
520	ALLIANZ SE REG SHS	EUR	819,508.70	1.36
2,000	BMW AG	EUR	117,074.70	0.19
800	DEUTSCHE BOERSE AG REG SHS	EUR	104,364.00	0.17
2,500	DEUTSCHE POST AG REG SHS	EUR	144,460.00	0.25
5,200	DEUTSCHE TELEKOM NAMEN	EUR	111,400.00	0.18
700	SAP AG	EUR	101,250.00	0.17
750	SIEMENS AG REG	EUR	77,766.00	0.13
<i>Ireland</i>				
3,781	CRH PLC	EUR	75,054.00	0.12
600	LINDE PLC	EUR	88,140.00	0.15
<i>Switzerland</i>				
1,100	NESTLE NAM AKT	CHF	257,148.01	0.43
<i>The Netherlands</i>				
396	ASML HOLDING NV	EUR	129,348.01	0.22
12,000	ING GROUP NV	EUR	127,800.00	0.21
3,367	ROYAL PHILIPS NV	EUR	106,038.56	0.18
<i>United States of America</i>				
380	AMGEN INC	USD	396,529.06	0.66
1,000	APPLE INC	USD	157,429.80	0.27
2,100	BRISTOL-MYERS SQUIBB CO	USD	91,692.00	0.15
2,100	INTEL CORP	USD	147,407.26	0.24
500	MICROSOFT CORP	USD	932,607.66	1.54
600	NORFOLK SOUTHERN	USD	71,406.64	0.12
2,200	ORACLE CORP	USD	108,446.73	0.18
700	VISA INC -A-	USD	106,463.16	0.18
950	WALMART INC	USD	85,506.93	0.14
			90,891.26	0.15
			116,518.33	0.19
			116,315.64	0.19
			125,136.69	0.20
			111,922.28	0.19
Bonds			8,029,835.36	13.31
<i>Belgium</i>				
400,000	BELGIUM 0.9 19-29 22/06A	EUR	446,812.00	0.74
<i>Germany</i>				
1,100,000	BUNDESREPUBLC 0.00 19-29 11/01A	EUR	446,812.00	0.74
400,000	GERMANY 0.10 15-26 15/04A	EUR	2,146,194.76	3.56
500,000	GERMANY 0.50 15-25 15/02A	EUR	1,162,139.00	1.93
<i>Ireland</i>				
250,000	IRELAND 1.35 18-31 18/03A	EUR	457,630.76	0.76
<i>Italy</i>				
723,000	CERT DI CREDITO 0.00 19-21 29/06U	EUR	526,425.00	0.87
<i>Portugal</i>				
350,000	PORTUGAL 2.875 16-26 21/07A	EUR	293,313.75	0.49
600,000	PORTUGAL 4.125 17-27 14/04A	EUR	293,313.75	0.49
<i>Spain</i>				
65,743	ABENGOA ABENEWCO(CV) 1.5 19-24 11/10Q	EUR	724,832.81	1.20
65,743	ABENGOA ABENEWCO(CV) 1.5 19-24 26/10Q	EUR	724,832.81	1.20
700,000	SPAIN 1.30 16-26 31/10A	EUR	1,182,023.75	1.96
450,000	SPAIN INDEXED 1.80 13-24 30/11A	EUR	413,540.75	0.69
300,000	SPAIN 0.15 17-23 30/11A	EUR	768,483.00	1.27
700,000	SPAIN 1.50 17-27 30/04A	EUR	2,535,728.32	4.20
<i>The Netherlands</i>				
400,000	ROYAUME PAYS-BAS 0.75 18-28 15/07A	EUR	68,602.82	0.11
<i>United States of America</i>				
300,000	US TREASURY N/B 1.5000 20-30 15/02S	USD	63,639.22	0.11
			769,170.50	1.28
			531,288.87	0.88
			321,364.91	0.53
			781,662.00	1.29
Floating rate bonds			2,195,203.50	3.64
<i>France</i>				
700,000	RCI BANQUE FL.R 17-22 14/03Q	EUR	701,606.50	1.16
			701,606.50	1.16

GLOBERSEL - BRONCU
Securities portfolio as at 31/12/20
Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Ireland</i>		<i>100,116.00</i>	<i>0.17</i>
100,000	FCA BANK SPA FL.R 18-21 17/06Q	EUR	100,116.00	0.17
	<i>Italy</i>		<i>1,207,983.00</i>	<i>2.00</i>
400,000	INTESA SAN PAOLO FL.R 15-22 30/06Q	EUR	404,918.00	0.67
100,000	INTESA SAN PAOLO FL.R 17-22 19/04Q	EUR	100,800.50	0.17
700,000	UNICREDIT FL.R 16-23 30/06Q	EUR	702,264.50	1.16
	<i>United States of America</i>		<i>185,498.00</i>	<i>0.31</i>
200,000	FORD MOTOR CREDIT FL.R 17-24 01/12Q	EUR	185,498.00	0.31
	Structured products		680,805.00	1.13
	<i>Jersey Island</i>		<i>680,805.00</i>	<i>1.13</i>
5,535	DB ETC (GOLD)	EUR	680,805.00	1.13
Shares/Units of UCITS/UCIS			45,087,958.09	74.75
	Shares/Units in investment funds		45,087,958.09	74.75
	<i>France</i>		<i>687,800.00</i>	<i>1.14</i>
20,000	LYXOR UCITS ETF EURO STOXX 50 SICAV	EUR	687,800.00	1.14
	<i>Ireland</i>		<i>22,695,740.25</i>	<i>37.63</i>
4,911	BR EUROP EQU 1 -J- EUR	EUR	661,377.44	1.10
2,428	BR JAPAN EQU 1 - ACC -J- HEDGED EUR	EUR	348,280.93	0.58
2,250	DBX SP EW DR ETF 1C USD	USD	120,439.50	0.20
62,000	FRANKLIN LIBERTY EURO GREEN BOND UCITS E	EUR	1,690,740.00	2.80
511,985	HSBC GLOBAL AGGREGATE BD INDEX S5H EUR	EUR	5,647,195.44	9.36
1,800	INV EQQQ	EUR	461,232.00	0.76
8,046	INVESCO COMMUNICATIONS S&P US SELECT SEC	USD	385,613.53	0.64
902	INVESCO MARKETS	USD	337,250.17	0.56
3,530	INVESCO S&P 500 UCITS ETF	USD	2,003,117.40	3.32
21,784	INVESCO US TREASURY BD 7-10 YEAR UCITS	EUR	952,657.89	1.58
51,625	ISH HELT CA PLC -ETF- USD	USD	355,263.37	0.59
5,142	ISHARES CORE S&P 500 UCITS ETF	USD	1,583,301.46	2.62
2,400	ISHARES CORE S&P 500 UCITS ETF	EUR	737,448.00	1.22
5,900	ISHARES MSCI AC FAR EAST EX-JAPAN	EUR	336,949.00	0.56
51,758	ISHARES USD TREASURY BOND 20+YR UCITS ET	EUR	299,445.91	0.50
8,536	ISHS MSCI EM USD	EUR	347,287.16	0.58
47,695	VANGUARD GLB INX INST PLUS EUR HED C	EUR	5,726,534.50	9.50
20,857	XTRACKERS MSCI USA FINANCIALS UCITS 1D	USD	362,745.26	0.60
6,873	XTRACKERS MSCI USA INFOR TECHNOLOG ETF	USD	338,861.29	0.56
	<i>Luxembourg</i>		<i>21,704,417.84</i>	<i>35.98</i>
1,500	AGIF EUR CR SRI -I (EUR)- DIS	EUR	1,705,845.00	2.83
61,625	BGF EUR BD -I2- CAP	EUR	978,598.65	1.62
172,178	BLACKROCK GF USD HY BD-I2-EUR-HDG-F	EUR	2,107,463.13	3.49
38,000	BNPP E MJ EX CW -UCITS ETF- CAP	EUR	449,635.00	0.75
1,200	DB X-TR II IBOXX EUR SOV EURZ AAA TTL RE	EUR	287,676.00	0.48
1,413	JPM AGGREGATE BOND I2 EUR HEDGED	EUR	154,249.29	0.26
15,210	JPM US AGGREGATE BOND I2 EUR HEDGE	EUR	1,663,710.27	2.76
75,000	LOF GLOBAL CLIMATE BOND USD N CAP UH	USD	740,554.13	1.23
30,000	LYXOR GREEN BOND DR UCITS ETF ACC	EUR	1,672,620.00	2.77
15,464	MLIS GLCR UCITS -B- CAP	EUR	1,698,429.79	2.82
3,070	MLIS GLDB -EUR B- CAP	EUR	315,844.17	0.52
53,658	MLIS GLDB GOV -EUR B- CAP	EUR	5,679,172.77	9.41
8,241	PARVEST ENHANCED CASH 6 MONTHS -PRIV-	EUR	744,039.64	1.23
60,000	SCHRODER INT SEL EURO CORP BOND -C- CAP	EUR	1,625,142.00	2.69
2,650	UBS ETF M EMUSR -A- DIS	EUR	270,088.00	0.45
10,000	XTRACKERS II ESG EUR CORPORATE BOND	EUR	1,611,350.00	2.67
Total securities portfolio			58,857,414.23	97.57

GLOBERSEL - BRONCU

Statement of Operations and Changes in Net Assets from 01/01/20 to 31/12/20

Expressed in EUR

Income		252,622.16
Net dividends		107,165.94
Net interest on bonds		145,193.16
Bank interest on cash accounts		263.06
Expenses		350,676.86
Management fees	Note 5	234,487.83
Custodian fees	Note 6	10,926.41
Taxe d'abonnement	Note 4	19,100.35
Administrative expenses	Note 6	58,398.23
Professional fees		11,682.06
Bank interest on overdrafts		8,548.42
Legal fees		2,880.37
Transaction fees	Note 9	3,820.35
Other expenses		832.84
Net loss from investments		-98,054.70
Net realised profit / loss on:		
- sales of securities portfolio		2,021.05
- forward foreign exchange contracts		9,730.37
- foreign exchange		34,160.73
Net realised loss		-52,142.55
Movement in net unrealised appreciation / depreciation on:		
- investments		1,526,729.39
- forward foreign exchange contracts		37,810.21
Increase in net assets as a result of operations		1,512,397.05
Increase in net assets		1,512,397.05
Net assets at the beginning of the year		58,809,766.02
Net assets at the end of the year		60,322,163.07

GLOBERSEL
- EMERGING BOND - INSIGHT INVESTMENT

GLOBERSEL - EMERGING BOND - INSIGHT INVESTMENT

Financial Statements as at 31/12/20

Statement of net assets as at 31/12/20

Expressed in EUR

Assets			78,787,180.39
Securities portfolio at market value			67,385,050.22
<i>Cost price</i>			67,721,199.99
<i>Unrealised loss on the securities portfolio</i>			-336,149.77
Options purchased at market value			17,824.89
<i>Options purchased at cost</i>			138,826.22
Cash at bank			9,282,442.30
Interest receivable			1,207,158.22
Subscriptions receivable			120,308.83
Unrealised net appreciation on forward foreign exchange contracts			757,078.49
Unrealised net appreciation on financial futures			17,317.44
Liabilities			4,259,220.38
Options sold at market value			1,726.27
<i>Options sold at cost</i>			37,909.54
Bank overdrafts and liquid liabilities			3,467,796.66
Interest payable			2,092.29
Taxe d'abonnement payable	Note 4		9,311.19
Accrued performance fees	Note 5		422,624.82
Redemptions payable			110,539.87
Accrued management fees	Note 5		205,133.85
Accrued professional fees			8,535.34
Other liabilities			31,460.09
Net asset value			74,527,960.01

Changes in number of units outstanding from 01/01/20 to 31/12/20

	Units outstanding as at 01/01/20	Units issued	Units redeemed	Units outstanding as at 31/12/20
Capitalisation units	889,179.122	122,657.450	349,645.725	662,190.847

Key figures

	<i>Year ending as at:</i>	31/12/20	31/12/19	31/12/18
Net Assets	EUR	74,527,960.01	98,984,114.31	89,540,092.12
Capitalisation units				
Number of units		662,190.847	889,179.122	890,904.944
Net asset value per unit	EUR	112.55	111.32	100.50

GLOBERSEL - EMERGING BOND - INSIGHT INVESTMENT

Securities portfolio as at 31/12/20

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			65,433,102.59	87.80
Bonds			65,061,590.19	87.30
<i>Bahamas</i>				
1,250,000	COMMONWEALTH OF BAHA 8.9500 20-32 15/10S	USD	1,114,472.23	1.50
<i>Bahrain</i>				
450,000	BAHREIN REGS 6.00 14-44 19/09S	USD	381,908.79	0.51
<i>Bermuda</i>				
400,000	STAR ENERGY GEOTHERMA 4.85 20-38 14/10S	USD	365,680.19	0.49
<i>Brazil</i>				
13,000	BRAZIL -DY- 10.00 10-23 01/01S	BRL	7,562,040.35	10.14
6,000	BRAZIL -DY- 10.00 16-27 01/01S	BRL	2,159,798.08	2.90
20,000	BRAZIL -DY- 10.00 14-25 01/01S	BRL	1,072,402.03	1.44
973,000	FED REP OF BRAZIL 3.875 20-30 12/06S	USD	3,490,410.54	4.67
<i>Canada</i>				
920,000	FIRST QUANTUM MINERAL 6.875 20-27 15/10S	USD	839,429.70	1.13
500,000	MEGLOBAL CANADA ULC 5.875 20-30 18/05S	USD	1,324,383.23	1.78
<i>Cayman Islands</i>				
650,000	KAISA GROUP HOLDINGS 11.95 19-23 12/11S	USD	813,552.04	1.09
700,000	SANDS CHINA 3.8 20-26 08/01S	USD	510,831.19	0.69
300,000	TENCENT HOLDINGS LTD 2.39 20-30 03/06S	USD	1,936,301.76	2.60
600,000	TENCENT HOLDINGS LTD 3.24 20-50 03/06S	USD	564,193.95	0.76
<i>Chile</i>				
400,000	CHILE 3.50 19-50 25/01S	USD	610,007.77	0.82
<i>Colombia</i>				
6,500,000,000	COLOMBIA 6.25 17-25 26/11A	COP	251,681.99	0.34
2,500,000,000	COLOMBIA 10.00 08-24 24/07A	COP	510,418.05	0.68
2,244,000,000	COLOMBIA 7.25 19-34 18/10A	COP	376,728.37	0.51
<i>Dominican Republic</i>				
400,000	DOMINICAN REPUBLIC 6.50 18-48 15/12S	USD	376,728.37	0.51
<i>Ecuador</i>				
1,000,000	ECUADOR GOVERNMENT IN 0.5 20-40 31/07S	USD	3,030,502.67	4.07
<i>Egypt</i>				
950,000	ARAB REPUBLIC OF EGYPT 8.875 20-50 29/05S	USD	1,702,052.47	2.29
16,000,000	EGYPT TREASURY BILLS ZCP 120121	EGP	726,460.90	0.97
<i>Ghana</i>				
1,350,000	GHANA 8.6270 18-49 16/06S	USD	601,989.30	0.81
<i>Indonesia</i>				
12,300,000,000	INDONESIA 7.00 11-27 15/05S	IDR	386,903.68	0.52
10,791,000,000	INDONESIA 8.125 18-24 27/09S	IDR	386,903.68	0.52
22,800,000,000	INDONESIA 8.25 18-29 27/09S	IDR	415,524.50	0.56
12,700,000,000	INDONESIA 9.00 13-29 15/03S	IDR	415,524.50	0.56
55,649,000,000	INDONESIA 6.125 12-28 15/05M	IDR	1,690,233.47	2.27
7,600,000,000	INDONESIA 8.375 10-26 15/09S	IDR	911,333.82	1.22
<i>Israel</i>				
491,525	LEVIATHAN BOND LTD 6.75 20-30 30/06S	USD	778,899.65	1.05
<i>Ivory Coast</i>				
290,000	IVORY COAST 4.8750 20-32 30/01A	EUR	1,130,753.95	1.52
350,000	IVORY COAST 5.8750 19-31 17/10A	EUR	1,130,753.95	1.52
<i>Kenya</i>				
550,000	REPUBLIC OF KENYA 8.0 19-32 22/05S	USD	7,633,527.98	10.23
<i>Malaysia</i>				
6,600,000	MALAYSIA 3.757 19-40 22/05S	MYR	765,770.01	1.03
3,527,000	MALAYSIA GOVERN 2.6320 20-31 15/04S	MYR	689,882.51	0.93
<i>Mexico</i>				
183,500	MEXICO 8.50 09-29 31/05S	MXN	1,521,931.60	2.03
1,155,013	MEXICO 5.75 15-26 05/03S	MXN	878,205.53	1.18
94,700	MEXICO 7.75 11-31 29/05S	MXN	3,270,854.42	4.38
500,000	MEXICP 5.0000 20-51 27/04S	USD	506,883.91	0.68
500,000	PEMEX 6.95 20-60 28/01S	USD	459,343.18	0.62
900,000	PEMEX 7.69 20-50 23/01S	USD	459,343.18	0.62
200,000	PETROLEOS MEXICANO 5.95 20-31 28/01S	USD	686,267.00	0.92
<i>Montenegro</i>				
800,000	MONTENEGRO 2.875 20-27 16/12A	EUR	298,642.00	0.40
			387,625.00	0.52
			525,137.51	0.70
			525,137.51	0.70
			2,129,399.69	2.86
			1,413,902.58	1.90
			715,497.11	0.96
			8,134,838.26	10.91
			917,234.69	1.23
			4,960,948.75	6.66
			456,633.16	0.61
			510,342.86	0.68
			383,778.76	0.51
			743,317.39	1.00
			162,582.65	0.22
			786,676.00	1.06
			786,676.00	1.06

The accompanying notes form an integral part of these financial statements

GLOBERSEL - EMERGING BOND - INSIGHT INVESTMENT

Securities portfolio as at 31/12/20

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Morocco</i>		381,904.71	0.51
460,000	MOROCCO 3.0000 20-32 15/12S	USD	381,904.71	0.51
	<i>Nigeria</i>		721,162.81	0.97
750,000	NIGERIA 9.248 18-49 21/01S	USD	721,162.81	0.97
	<i>Oman</i>		398,975.73	0.54
450,000	OMAN GOVERNMENT INT 6.75 20-27 28/10S	USD	398,975.73	0.54
	<i>Panama</i>		852,112.70	1.14
200,000	BANISTMO SA 4.25 20-27 31/07S	USD	175,880.83	0.24
700,000	PANAMA 3.87 19-60 23/07S	USD	676,231.87	0.90
	<i>Peru</i>		344,066.24	0.46
1,300,000	PERU 5.70 14-24 12/08S	PEN	344,066.24	0.46
	<i>Qatar</i>		339,507.58	0.46
350,000	QATAR 4.00 19-29 14/03S	USD	339,507.58	0.46
	<i>Romania</i>		4,318,848.54	5.79
330,000	ROMANIA 2.6250 20-40 02/12A	EUR	352,702.35	0.47
650,000	ROMANIA 2.75 20-26 26/02A	EUR	719,043.00	0.96
4,000,000	ROMANIA 4.85 18-26 22/04A	RON	909,638.51	1.23
3,000,000	ROMANIA 4.98 18-29 12/02A	RON	709,748.43	0.95
3,500,000	ROMANIA 5.80 11-27 26/07A	RON	849,928.09	1.14
3,500,000	ROMANIA 4.15 20-28 26/01A	RON	777,788.16	1.04
	<i>Russia</i>		5,321,844.88	7.14
31,756,000	RUSSIA 7.05 13-28 19/01S	RUB	378,971.94	0.51
235,000,000	RUSSIA 7.95 18-26 07/10S	RUB	2,906,691.67	3.90
102,000,000	RUSSIA 7.15 19-25 12/11S	RUB	1,214,425.66	1.63
69,100,000	RUSSIAN FEDERAL BOND 7.4 19-24 17/07S	RUB	821,755.61	1.10
	<i>Saudi Arabia</i>		383,135.96	0.51
400,000	SAUDI ARABIAN OIL COM 4.25 19-39 16/04S	USD	383,135.96	0.51
	<i>Singapore</i>		250,875.32	0.34
300,000	MEDCO BELL 6.375 20-27 30/01S	USD	250,875.32	0.34
	<i>South Africa</i>		4,531,038.39	6.08
68,674,427	SOUTH AFRICA 10.50 98-26 21/12S	ZAR	4,531,038.39	6.08
	<i>Thailand</i>		3,659,758.55	4.91
900,000	PTTEP TSY CENTER 3.903 19-59 06/12S	USD	823,357.85	1.10
12,050,000	THAILAND 2.125 16-26 17/12S	THB	355,695.99	0.48
17,000,000	THAILAND 4.875 09-29 22/06S	THB	603,099.78	0.81
11,000,000	THAILAND GOVT 3.58 12-27 17/12S	THB	355,402.63	0.48
53,700,000	THAILAND 1.60 19-29 17/12S	THB	1,522,202.30	2.04
	<i>The Netherlands</i>		351,924.16	0.47
460,000	BRASKEM NETHERL 7.45 19-29 15/11S	USD	351,924.16	0.47
	<i>Tunisia</i>		691,094.50	0.93
350,000	BQ CENTRALE DE TUNISE 5.625 17-24 17/02A	EUR	324,264.50	0.44
400,000	CENTRAL BK TUNISIA 6.375 19-26 15/07A	EUR	366,830.00	0.49
	<i>Turkey</i>		418,448.37	0.56
500,000	ISTANBUL METROPOLIT 6.375 20-25 09/12S	USD	418,448.37	0.56
	<i>Ukraine</i>		1,172,080.72	1.57
6,000,000	GOVERNMENT OF U 18.0000 19-21 24/03	UAH	175,877.36	0.24
300,000	MIN FIN UKRAINE REGS 7.75 15-26 01/09S	USD	277,358.09	0.37
250,000	UKRAINE 8.994 18-24 01/02S	USD	231,939.85	0.31
545,000	UKRAINE 7.253 20-33 15/03S	USD	486,905.42	0.65
	<i>United Arab Emirates</i>		854,188.22	1.15
500,000	ABU DHABI GOVERNMENT 3.875 20-50 16/04S	USD	500,478.11	0.68
400,000	ABU DHABI GVT INTERN 2.50 19-29 30/09S	USD	353,710.11	0.47
	Floating rate bonds		371,512.40	0.50
	<i>Cayman Islands</i>		371,512.40	0.50
400,000	BCO MERCANTIL NORTE FL.R 17-XX 06/01Q	USD	371,512.40	0.50
	Other transferable securities		1,951,947.63	2.62
	Bonds		1,951,947.63	2.62
	<i>Colombia</i>		1,413,716.13	1.90
5,500,000,000	TITULOS DE TESO 7.2500 20-50 26/10A	COP	1,413,716.13	1.90
	<i>Romania</i>		538,231.50	0.72
450,000	ROMANIA 3.6240 20-30 26/05A	EUR	538,231.50	0.72
	Total securities portfolio		67,385,050.22	90.42

The accompanying notes form an integral part of these financial statements

GLOBERSEL - EMERGING BOND - INSIGHT INVESTMENT

Statement of Operations and Changes in Net Assets from 01/01/20 to 31/12/20

Expressed in EUR

Income		4,798,301.87
Net interest on bonds		4,777,806.84
Bank interest on cash accounts		20,495.03
Expenses		1,691,882.44
Management fees	Note 5	935,435.80
Custodian fees	Note 6	15,902.38
Taxe d'abonnement	Note 4	40,590.15
Administrative expenses	Note 6	127,408.61
Performance fees	Note 5	422,624.82
Professional fees		12,257.57
Bank interest on overdrafts		70,896.82
Legal fees		3,639.34
Transaction fees	Note 9	52,625.94
Other expenses		10,501.01
Net income from investments		3,106,419.43
Net realised profit / loss on:		
- sales of securities portfolio		3,691,032.97
- options		-199,307.63
- forward foreign exchange contracts		1,459,505.06
- financial futures		-34,404.54
- foreign exchange		-5,706,419.79
Net realised profit		2,316,825.50
Movement in net unrealised appreciation / depreciation on:		
- investments		-3,075,899.20
- options		-84,818.06
- forward foreign exchange contracts		284,414.21
- financial futures		17,317.44
Decrease in net assets as a result of operations		-542,160.11
Subscription capitalisation units		13,271,627.86
Redemption capitalisation units		-37,185,622.05
Decrease in net assets		-24,456,154.30
Net assets at the beginning of the year		98,984,114.31
Net assets at the end of the year		74,527,960.01

GLOBERSEL
- EQUITY VALUE - METROPOLIS

GLOBERSEL - EQUITY VALUE - METROPOLIS

Financial Statements as at 31/12/20

Statement of net assets as at 31/12/20

Expressed in EUR

Assets			92,364,131.10
Securities portfolio at market value			88,754,024.07
<i>Cost price</i>			75,311,371.80
<i>Unrealised profit on the securities portfolio</i>			13,442,652.27
Cash at bank			3,181,324.92
Formation expenses			4,480.40
Receivable on sales of securities			253,386.00
Subscriptions receivable			113,189.44
Dividends receivable			57,726.27
Liabilities			489,535.42
Taxe d'abonnement payable	Note 4		3,304.19
Accrued performance fees	Note 5		140,840.45
Redemptions payable			78,494.73
Accrued management fees	Note 5		232,510.92
Accrued professional fees			8,134.82
Other liabilities			26,250.31
Net asset value			91,874,595.68

Changes in number of units outstanding from 01/01/20 to 31/12/20

	Units outstanding as at 01/01/20	Units issued	Units redeemed	Units outstanding as at 31/12/20
Class A (capitalisation units)	63,582.285	65,578.070	42,097.763	87,062.592
Class B (capitalisation units)	649,313.435	273,142.968	229,634.662	692,821.741
Class C (capitalisation units)	0.000	10,436.655	0.000	10,436.655

Key figures

	Year ending as at:	31/12/20	31/12/19	31/12/18
Net Assets	EUR	91,874,595.68	78,135,422.85	0.00
Class A (capitalisation units)				
Number of units		87,062.592	63,582.285	0.000
Net asset value per unit	EUR	115.61	109.42	0.00
Class B (capitalisation units)				
Number of units		692,821.741	649,313.435	0.000
Net asset value per unit	EUR	116.57	109.62	0.00
Class C (capitalisation units)				
Number of units		10,436.655	0.000	0.000
Net asset value per unit	EUR	100.44	0.00	0.00

GLOBERSEL - EQUITY VALUE - METROPOLIS

Securities portfolio as at 31/12/20

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			88,754,024.07	96.60
Shares			88,754,024.07	96.60
<i>France</i>				
41,387	SANOFI	EUR	3,257,156.90	3.55
<i>Germany</i>				
14,015	ADIDAS AG NAMEN AKT	EUR	4,175,068.50	4.54
<i>Japan</i>				
198,743	KUBOTA CORP	JPY	3,541,412.23	3.85
<i>United Kingdom</i>				
127,716	ADMIRAL GROUP PLC	GBP	4,146,382.48	4.51
66,576	ASHTEAD GROUP	GBP	2,557,125.33	2.78
107,110	COMPASS GROUP	GBP	1,631,001.34	1.78
369,504	HOWDEN JOINERY GROUP	GBP	2,846,720.57	3.10
65,000	J SMART & CO CONTRREGISTERED SHS	GBP	80,968.61	0.09
711,577	MORGAN CRUCIBLE CO PLC	GBP	2,472,354.45	2.69
<i>United States of America</i>				
5,310	ALPHABET INC -A-	USD	7,606,161.09	8.28
43,156	AMERICAN EXPRESS	USD	4,264,633.21	4.64
42,342	BERKSHIRE HATHAWAY -B-	USD	8,024,060.76	8.74
1,813	BOOKING HOLDINGS INC	USD	3,300,266.04	3.59
119,174	CISCO SYSTEMS INC	USD	4,358,658.41	4.74
101,416	COMCAST CORP	USD	4,343,262.15	4.73
118,050	NEWS CORP -A-	USD	1,733,773.45	1.89
56,833	NEWS CORP -B-	USD	825,403.47	0.90
76,254	ORACLE CORP	USD	4,031,605.79	4.39
66,777	PROGRESSIVE CORP	USD	5,396,518.13	5.87
400,206	QURATE RTL GRP -REGISTERED SHS	USD	3,588,132.74	3.91
102,915	STATE STREET CORP	USD	6,121,657.23	6.66
31,397	TEXAS INSTRUMENTS INC	USD	4,211,670.64	4.58
34,906	VISA INC -A-	USD	6,240,030.55	6.79
Total securities portfolio			88,754,024.07	96.60

GLOBERSEL - EQUITY VALUE - METROPOLIS

Statement of Operations and Changes in Net Assets from 01/01/20 to 31/12/20

Expressed in EUR

Income		1,750,131.64
Net dividends		1,750,128.24
Bank interest on cash accounts		3.40
Expenses		1,254,751.87
Amortisation of formation expenses		1,171.20
Management fees	Note 5	862,757.35
Custodian fees	Note 6	15,086.96
Taxe d'abonnement	Note 4	11,757.64
Administrative expenses	Note 6	82,034.78
Performance fees	Note 5	140,840.45
Professional fees		11,682.06
Bank interest on overdrafts		19,927.69
Legal fees		3,900.14
Transaction fees	Note 9	91,773.04
Other expenses		13,820.56
Net income from investments		495,379.77
Net realised profit / loss on:		
- sales of securities portfolio		-2,611,067.11
- foreign exchange		-1,433,984.05
Net realised loss		-3,549,671.39
Movement in net unrealised appreciation / depreciation on:		
- investments		9,128,838.50
Increase in net assets as a result of operations		5,579,167.11
Subscription capitalisation units		36,049,482.55
Redemption capitalisation units		-27,889,476.83
Increase in net assets		13,739,172.83
Net assets at the beginning of the year		78,135,422.85
Net assets at the end of the year		91,874,595.68

GLOBERSEL
- EUROPEAN EQUITY

GLOBERSEL - EUROPEAN EQUITY
Financial Statements as at 31/12/20

Statement of net assets as at 31/12/20

Expressed in EUR

Assets		21,111,872.26
Securities portfolio at market value		20,888,590.72
<i>Cost price</i>		19,411,619.00
<i>Unrealised profit on the securities portfolio</i>		1,476,971.72
Cash at bank		210,322.77
Subscriptions receivable		10,756.32
Dividends receivable		2,202.45
Liabilities		364,159.20
Interest payable		40.92
Payable on purchases of securities		7,397.19
Taxe d'abonnement payable	Note 4	2,594.11
Accrued performance fees	Note 5	260,113.23
Accrued management fees	Note 5	76,836.85
Accrued professional fees		8,535.34
Other liabilities		8,641.56
Net asset value		20,747,713.06

Changes in number of units outstanding from 01/01/20 to 31/12/20

	Units outstanding as at 01/01/20	Units issued	Units redeemed	Units outstanding as at 31/12/20
Capitalisation units	557,374.695	60,484.983	418,828.050	199,031.628

Key figures

	<i>Year ending as at:</i>	31/12/20	31/12/19	31/12/18
Net Assets	EUR	20,747,713.06	58,753,804.27	71,757,617.42
Capitalisation units				
Number of units		199,031.628	557,374.695	813,097.909
Net asset value per unit	EUR	104.24	105.41	88.25

GLOBERSEL - EUROPEAN EQUITY

Securities portfolio as at 31/12/20

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			20,888,590.72	100.68
Shares			20,888,590.72	100.68
<i>Austria</i>				
15,117	BAWAG GROUP AG	EUR	869,909.70	4.19
15,309	S T AG	EUR	574,446.00	2.77
<i>Bermuda</i>				
29,170	CONDUIT HOLDINGS LIMITED	GBP	295,463.70	1.42
<i>Denmark</i>				
343	A.P. MOELLER-MAERSK A/S -B-	DKK	164,067.00	0.79
<i>Finland</i>				
13,060	VALMET CORPORATION	EUR	164,067.00	0.79
<i>France</i>				
2,128	ALTEN SA	EUR	626,468.24	3.02
29,338	AXA SA	EUR	626,468.24	3.02
5,279	EDENRED SA	EUR	305,081.60	1.47
5,666	EIFFAGE	EUR	305,081.60	1.47
4,095	MICHELIN SA REG SHS	EUR	3,891,448.42	18.76
9,462	PUBLICIS GROUPE	EUR	197,159.20	0.95
8,632	SANOFI	EUR	572,443.06	2.76
5,511	THALES	EUR	244,998.39	1.18
19,767	VIVENDI SA	EUR	447,840.64	2.16
<i>Germany</i>				
3,007	VOLKSWAGEN AG VORZ.AKT	EUR	429,770.25	2.07
<i>Ireland</i>				
10,884	CRH PLC	GBP	385,671.12	1.86
<i>Isle of Man</i>				
39,606	ENTAIN PLC	GBP	679,338.40	3.28
<i>Israel</i>				
9,267	PLUS500 LTD	GBP	412,773.90	1.99
<i>Italy</i>				
21,164	DOBANK S.P.A.	EUR	521,453.46	2.51
47,701	ENEL SPA	EUR	458,326.94	2.21
25,164	FINECOBANK	EUR	458,326.94	2.21
3,827	MONCLER SPA	EUR	371,838.59	1.79
44,556	POSTE ITALIANE SPA	EUR	371,838.59	1.79
59,142	UNICREDIT SPA REGS	EUR	501,546.21	2.42
<i>Jersey Island</i>				
139,927	BOOHOO GROUP PLC	GBP	501,546.21	2.42
8,507	EXPERIAN GROUP	GBP	150,118.98	0.72
19,826	POLYMETAL INTERNATIONAL PLC	GBP	150,118.98	0.72
<i>Spain</i>				
9,830	GAMESA CORPORACION TECNOLOGICA SA	EUR	1,951,113.40	9.40
23,378	IBERDROLA SA	EUR	204,232.60	0.98
<i>Sweden</i>				
17,393	EQT AB	SEK	394,773.48	1.90
3,145	SINCH	SEK	337,197.60	1.63
4,678	SWEDISH MATCH AB	SEK	191,885.78	0.92
<i>Switzerland</i>				
204	BARRY CALLEBAUT - NAMEN-AKT	CHF	191,885.78	0.92
4,072	NESTLE NAM AKT	CHF	370,705.92	1.79
24,310	UBS GROUP SA	CHF	370,705.92	1.79
2,687	VIFOR PHARMA - REGISTERED	CHF	452,318.02	2.18
<i>The Netherlands</i>				
3,035	ALFEN NV	EUR	1,173,229.78	5.65
9,420	JDE PEET S BV	EUR	536,196.64	2.58
5,920	JUST EAT TAKEAWAY.COM N.V	EUR	263,925.14	1.27
13,373	NN GROUP NV	EUR	373,108.00	1.80
7,072	PROSUS NV	EUR	598,797.30	2.89
9,901	QIAGEN REGD EUR	EUR	325,274.70	1.57
8,482	ROYAL PHILIPS NV	EUR	273,522.60	1.32
12,807	STMICROELECTRONICS	EUR	1,080,501.13	5.21
<i>United Kingdom</i>				
7,541	ANGLO AMERICAN PLC	GBP	364,182.44	1.76
			419,395.93	2.02
			296,922.76	1.43
			3,428,685.87	16.53
			250,691.00	1.21
			348,069.00	1.68
			547,008.00	2.64
			475,142.69	2.29
			624,881.92	3.00
			420,297.45	2.03
			371,341.96	1.79
			391,253.85	1.89
			3,902,450.00	18.81
			204,258.24	0.98

GLOBERSEL - EUROPEAN EQUITY

Securities portfolio as at 31/12/20

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
60,370	AVAST PLC	GBP	362,516.76	1.75
251,958	BP PLC	GBP	717,225.99	3.46
157,557	CONVATEC GROUP REGD	GBP	350,635.17	1.69
10,978	DIALOG SEMICONDUCTOR	EUR	490,606.82	2.36
48,525	FUNDING CIRCLE --- REGISTERED SHS	GBP	48,790.64	0.24
33,880	GAMESYS GROUP	GBP	431,495.92	2.08
31,797	HOMESERVE	GBP	364,114.90	1.75
7,473	RECKITT BENCKISER GROUP PLC	GBP	546,177.70	2.63
22,706	SMITH AND NEPHEW PLC	GBP	383,041.67	1.85
642	S4 CAP --- REGISTERED SHS	GBP	3,586.19	0.02
Total securities portfolio			20,888,590.72	100.68

GLOBERSEL - EUROPEAN EQUITY

Statement of Operations and Changes in Net Assets from 01/01/20 to 31/12/20

Expressed in EUR

Income				575,402.88
Net dividends				575,160.09
Bank interest on cash accounts				242.79
Expenses				842,630.00
Management fees		Note 5		433,104.31
Custodian fees		Note 6		5,399.38
Taxe d'abonnement		Note 4		10,758.63
Administrative expenses		Note 6		42,334.38
Performance fees		Note 5		260,113.23
Professional fees				12,257.57
Bank interest on overdrafts				2,072.02
Legal fees				4,627.69
Transaction fees		Note 9		67,698.76
Other expenses				4,264.03
Net loss from investments				-267,227.12
Net realised profit / loss on:				
- sales of securities portfolio				-5,607,118.96
- foreign exchange				-378,509.16
Net realised loss				-6,252,855.24
Movement in net unrealised appreciation / depreciation on:				
- investments				-2,957,901.91
Decrease in net assets as a result of operations				-9,210,757.15
Subscription capitalisation units				5,956,678.80
Redemption capitalisation units				-34,752,012.86
Decrease in net assets				-38,006,091.21
Net assets at the beginning of the year				58,753,804.27
Net assets at the end of the year				20,747,713.06

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

GLOBERSEL - GLOBAL EQUITY - WALTER SCOTT & PARTNERS

Financial Statements as at 31/12/20

Statement of net assets as at 31/12/20

Expressed in EUR

Assets		362,072,707.34
Securities portfolio at market value		351,135,883.08
<i>Cost price</i>		190,223,971.32
<i>Unrealised profit on the securities portfolio</i>		160,911,911.76
Cash at bank		10,464,799.40
Subscriptions receivable		223,071.59
Dividends receivable		106,578.37
Unrealised net appreciation on forward foreign exchange contracts		142,374.90
Liabilities		3,907,876.36
Taxe d'abonnement payable	Note 4	44,768.27
Accrued performance fees	Note 5	2,002,245.08
Redemptions payable		214,769.92
Accrued management fees	Note 5	1,493,576.95
Accrued professional fees		8,535.35
Other liabilities		143,980.79
Net asset value		358,164,830.98

Changes in number of units outstanding from 01/01/20 to 31/12/20

	Units outstanding as at 01/01/20	Units issued	Units redeemed	Units outstanding as at 31/12/20
Class A (capitalisation units)	206,999.286	37,578.815	69,728.328	174,849.773
Class B (capitalisation units)	862,562.630	260,969.566	283,686.841	839,845.355

Key figures

	<i>Year ending as at:</i>	31/12/20	31/12/19	31/12/18
Net Assets	EUR	358,164,830.98	361,979,305.48	200,335,845.06
Class A (capitalisation units)				
Number of units		174,849.773	206,999.286	165,377.236
Net asset value per unit	EUR	1,007.57	942.54	727.88
Class B (capitalisation units)				
Number of units		839,845.355	862,562.630	515,047.612
Net asset value per unit	EUR	216.70	193.46	155.25

GLOBERSEL - GLOBAL EQUITY - WALTER SCOTT & PARTNERS

Securities portfolio as at 31/12/20

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			324,034,813.69	90.47
Shares			324,034,813.69	90.47
	<i>Australia</i>		<i>5,322,126.64</i>	<i>1.49</i>
29,800	CSL LTD	AUD	5,322,126.64	1.49
	<i>Bermuda</i>		<i>6,462,506.64</i>	<i>1.80</i>
141,200	JARDINE MATHESON HLD	USD	6,462,506.64	1.80
	<i>Canada</i>		<i>9,112,519.88</i>	<i>2.54</i>
209,700	ALIMENTATION COUCHE - TARD INC SUB VTG B	CAD	5,835,762.12	1.63
36,500	CANADIAN NATIONAL RAILWAY	CAD	3,276,757.76	0.91
	<i>Denmark</i>		<i>6,935,580.95</i>	<i>1.94</i>
121,000	NOVO NORDISK	DKK	6,935,580.95	1.94
	<i>Finland</i>		<i>6,227,302.00</i>	<i>1.74</i>
93,700	KONE -B-	EUR	6,227,302.00	1.74
	<i>France</i>		<i>18,239,972.50</i>	<i>5.09</i>
25,150	DASSAULT SYSTEMES SA	EUR	4,178,672.50	1.17
21,900	L'OREAL SA	EUR	6,806,520.00	1.90
14,200	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	7,254,780.00	2.02
	<i>Hong Kong</i>		<i>9,112,229.57</i>	<i>2.54</i>
910,000	AIA GROUP LTD	HKD	9,112,229.57	2.54
	<i>Ireland</i>		<i>7,537,779.41</i>	<i>2.10</i>
35,000	LINDE PLC	USD	7,537,779.41	2.10
	<i>Japan</i>		<i>34,403,218.03</i>	<i>9.61</i>
35,200	FANUC CORP SHS	JPY	7,066,446.23	1.97
29,472	KEYENCE CORP	JPY	13,531,525.12	3.78
54,100	SHIN-ETSU CHEM. CO LTD	JPY	7,725,790.80	2.16
12,200	SMC CORP	JPY	6,079,455.88	1.70
	<i>Jersey Island</i>		<i>5,606,121.10</i>	<i>1.57</i>
180,700	EXPERIAN GROUP	GBP	5,606,121.10	1.57
	<i>Spain</i>		<i>6,028,260.00</i>	<i>1.68</i>
231,500	INDITEX SHARE FROM SPLIT	EUR	6,028,260.00	1.68
	<i>Switzerland</i>		<i>21,202,238.46</i>	<i>5.92</i>
55,100	NESTLE NAM AKT	CHF	5,311,567.66	1.48
76,700	NOVARTIS AG REG SHS	CHF	5,932,185.29	1.66
22,500	ROCHE HOLDING LTD	CHF	6,428,274.24	1.79
1,430	SGS SA REG SHS	CHF	3,530,211.27	0.99
	<i>Taiwan</i>		<i>13,358,747.91</i>	<i>3.73</i>
149,900	TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	USD	13,358,747.91	3.73
	<i>United Kingdom</i>		<i>10,400,843.48</i>	<i>2.90</i>
307,700	COMPASS GROUP	GBP	4,685,455.26	1.31
78,200	RECKITT BENCKISER GROUP PLC	GBP	5,715,388.22	1.59
	<i>United States of America</i>		<i>164,085,367.12</i>	<i>45.82</i>
17,300	ADOBE INC	USD	7,071,289.28	1.97
5,312	ALPHABET INC -C-	USD	7,605,726.42	2.12
71,900	AMPHENOL -A-	USD	7,684,494.30	2.15
53,700	AUTOMATIC DATA PROCESSING INC	USD	7,733,186.22	2.16
4,000	BOOKING HOLDINGS INC	USD	7,281,337.09	2.03
83,400	CERNER CORP	USD	5,349,378.45	1.49
146,700	CISCO SYSTEMS INC	USD	5,365,391.69	1.50
80,000	COGNEX CORP	USD	5,249,315.52	1.47
111,900	COGNIZANT TECHNOLOGY SOLUTIONS -A-	USD	7,494,752.97	2.09
69,400	COLGATE-PALMOLIVE CO	USD	4,850,144.25	1.35
88,500	EDWARDS LIFESCIENCES CORP	USD	6,598,712.76	1.84
187,900	FASTENAL CO	USD	7,498,800.21	2.09
10,400	ILLUMINA INC	USD	3,144,947.08	0.88
11,800	INTUITIVE SURGICAL	USD	7,889,812.43	2.20
42,900	JOHNSON & JOHNSON	USD	5,518,043.40	1.54
28,200	MASTERCARD INC -A-	USD	8,226,642.15	2.30
53,100	MICROSOFT CORP	USD	9,652,651.71	2.71
72,000	NIKE INC	USD	8,324,825.30	2.33
127,400	ORACLE CORP	USD	6,735,732.91	1.88
42,600	PAYCHEX INC	USD	3,244,222.14	0.91
28,900	STRYKER CORP	USD	5,787,794.53	1.62
47,900	TEXAS INSTRUMENTS INC	USD	6,425,423.56	1.79

The accompanying notes form an integral part of these financial statements

GLOBERSEL - GLOBAL EQUITY - WALTER SCOTT & PARTNERS

Securities portfolio as at 31/12/20

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
102,360	TJX COS INC	USD	5,713,019.00	1.60
52,100	WALT DISNEY CO	USD	7,714,828.16	2.15
29,300	WATERS	USD	5,924,895.59	1.65
Shares/Units of UCITS/UCIS			27,101,069.39	7.57
Shares/Units in investment funds			27,101,069.39	7.57
	<i>Ireland</i>		<i>27,101,069.39</i>	<i>7.57</i>
36,832	EGERTON CAPITAL EQUITY FD -A-	GBP	27,101,069.39	7.57
Total securities portfolio			351,135,883.08	98.04

GLOBERSEL - GLOBAL EQUITY - WALTER SCOTT & PARTNERS

Statement of Operations and Changes in Net Assets from 01/01/20 to 31/12/20

Expressed in EUR

Income		3,835,318.07
Net dividends		3,835,318.07
Expenses		8,574,017.37
Management fees	Note 5	5,706,431.96
Custodian fees	Note 6	60,977.25
Taxe d'abonnement	Note 4	158,873.31
Administrative expenses	Note 6	497,344.25
Performance fees	Note 5	2,002,245.08
Professional fees		12,257.58
Bank interest on overdrafts		35,666.18
Legal fees		9,381.04
Transaction fees	Note 9	46,885.25
Other expenses		43,955.47
Net loss from investments		-4,738,699.30
Net realised profit / loss on:		
- sales of securities portfolio		1,721,829.52
- forward foreign exchange contracts		7,263,427.10
- foreign exchange		2,017,159.22
Net realised profit		6,263,716.54
Movement in net unrealised appreciation / depreciation on:		
- investments		22,775,522.33
- forward foreign exchange contracts		-380,859.69
Increase in net assets as a result of operations		28,658,379.18
Subscription capitalisation units		82,431,584.70
Redemption capitalisation units		-114,904,438.38
Decrease in net assets		-3,814,474.50
Net assets at the beginning of the year		361,979,305.48
Net assets at the end of the year		358,164,830.98

GLOBERSEL
- US EQUITY - ALLIANCE BERNSTEIN

GLOBERSEL - US EQUITY - ALLIANCE BERNSTEIN

Financial Statements as at 31/12/20

Statement of net assets as at 31/12/20

Expressed in EUR

Assets			62,337,885.95
Securities portfolio at market value			55,942,733.34
<i>Cost price</i>			46,783,101.37
<i>Unrealised profit on the securities portfolio</i>			9,159,631.97
Cash at bank			6,251,118.45
Subscriptions receivable			19,036.71
Dividends receivable			13,438.89
Unrealised net appreciation on forward foreign exchange contracts			111,558.56
Liabilities			986,729.39
Payable on purchases of securities			628,378.38
Taxe d'abonnement payable		Note 4	7,668.90
Accrued performance fees		Note 5	11,801.69
Redemptions payable			74,531.47
Accrued management fees		Note 5	229,591.67
Accrued professional fees			8,935.86
Other liabilities			25,821.42
Net asset value			61,351,156.56

Changes in number of units outstanding from 01/01/20 to 31/12/20

	Units outstanding as at 01/01/20	Units issued	Units redeemed	Units outstanding as at 31/12/20
Class A (capitalisation units)	591,718.569	57,591.815	315,596.480	333,713.904
Class B (capitalisation units)	217,963.370	19,325.366	47,844.610	189,444.126

Key figures

	<i>Year ending as at:</i>	31/12/20	31/12/19	31/12/18
Net Assets	EUR	61,351,156.56	88,704,977.01	70,511,927.51
Class A (capitalisation units)				
Number of units		333,713.904	591,718.569	336,477.692
Net asset value per unit	EUR	117.55	107.79	87.97
Class B (capitalisation units)				
Number of units		189,444.126	217,963.370	459,962.676
Net asset value per unit	EUR	116.78	114.35	88.95

GLOBERSEL - US EQUITY - ALLIANCE BERNSTEIN

Securities portfolio as at 31/12/20

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			55,942,733.34	91.18
Shares			55,942,733.34	91.18
	<i>Canada</i>			
2,578	NOVANTA	USD	249,087.62	0.41
	<i>Switzerland</i>			
5,660	GARMIN	USD	553,533.24	0.90
	<i>United States of America</i>			
7,960	AKAMAI TECHNOLOGIES	USD	683,029.22	1.11
11,270	ALEXION PHARMACEUTICALS	USD	1,439,111.44	2.35
14,300	ALLSTATE CORP	USD	1,284,785.26	2.09
2,090	ALPHABET INC -C-	USD	2,992,463.90	4.87
12,314	ALTRA HOLDINGS INC	USD	557,856.25	0.91
640	AMAZON.COM INC	USD	1,703,596.26	2.78
10,710	AMGEN INC	USD	2,012,539.90	3.28
8,890	BERKSHIRE HATHAWAY -B-	USD	1,684,707.86	2.75
32,540	CARGURUS INC	USD	843,851.25	1.38
21,340	CBRE GROUP	USD	1,093,902.82	1.78
5,940	CIENA CORP	USD	256,572.27	0.42
43,010	COMCAST CORP	USD	1,841,954.97	3.00
2,650	DECKERS OUTDOOR	USD	621,116.42	1.01
7,293	DOLBY LABORATORIES -A-	USD	578,945.76	0.94
10,910	DR HORTON	USD	614,537.37	1.00
4,200	ELECTRONIC ARTS - REGISTERED	USD	492,926.32	0.80
24,475	EMERSON ELECTRIC CO	USD	1,607,662.74	2.62
811	EPAM SYSTEMS	USD	237,523.48	0.39
10,480	FACEBOOK -A-	USD	2,339,681.09	3.81
24,330	FIDL NAT FINANCL-A FNF GROUP WI	USD	777,295.33	1.27
5,060	FORTINET	USD	614,246.90	1.00
7,294	F5 NETWORKS	USD	1,048,838.51	1.71
26,750	GENTEX CORP	USD	741,798.46	1.21
11,353	HELMERICH PAINE	USD	214,895.57	0.35
8,345	HEXCEL CORPORATION	USD	330,717.22	0.54
4,600	HOME DEPOT INC	USD	998,612.23	1.63
6,851	HUBBELL	USD	877,911.23	1.43
3,154	IPG PHOTONICS CORP	USD	576,873.57	0.94
8,800	JPMORGAN CHASE CO	USD	913,911.16	1.49
4,970	KANSAS CITY SOUTHERN INDUSTRIES INC	USD	829,166.03	1.35
5,530	KEYSIGHT TECHNOLOGIES	USD	596,998.65	0.97
15,810	KNIGHT SWIFT TRANSPORTATION HLDG	USD	540,373.67	0.88
1,830	LAM RESEARCH CORP	USD	706,349.64	1.15
20,083	LEIDOS HOLDINGS INC	USD	1,725,409.64	2.81
47,450	LKQ CORP	USD	1,366,628.25	2.23
3,178	LUMENTUM HOLDINGS INC	USD	246,229.74	0.40
1,652	MANHATTAN ASSOCIATES INC	USD	142,010.84	0.23
19,759	MAXIMUS INC	USD	1,181,938.79	1.93
15,310	MICROSOFT CORP	USD	2,783,090.35	4.54
3,640	MKS INSTRUMENTS	USD	447,581.22	0.73
10,074	MONSTER BEVERAGE CORP	USD	761,426.60	1.24
5,962	MSC INDUSTRIAL DIRECT CO INC -A-	USD	411,207.70	0.67
6,690	MURPHY USA INC	USD	715,557.44	1.17
180	NVR INC	USD	600,200.07	0.98
16,550	PFIZER INC	USD	497,899.96	0.81
9,560	QUALCOMM INC	USD	1,190,282.70	1.94
2,110	QUEST DIAGNOSTICS	USD	205,507.50	0.33
8,095	RAYTHEON TECHNOLOGIES CORPORATION	USD	473,109.76	0.77
2,190	REGENERON PHARMACEUTICALS INC	USD	864,705.90	1.41
9,270	UNITEDHEALTH GROUP INC	USD	2,656,862.08	4.33
32,940	VERIZON COMMUNICATIONS INC	USD	1,581,647.66	2.58
7,995	VERTEX PHARMACEUTICALS INC	USD	1,544,308.20	2.52
5,430	VISA INC -A-	USD	970,703.20	1.58
14,090	WALMART INC	USD	1,659,984.06	2.71
3,962	XILINX INC	USD	459,068.07	0.75
Total securities portfolio			55,942,733.34	91.18

The accompanying notes form an integral part of these financial statements

GLOBERSEL - US EQUITY - ALLIANCE BERNSTEIN

Statement of Operations and Changes in Net Assets from 01/01/20 to 31/12/20

Expressed in EUR

Income		621,028.24
Net dividends		601,937.80
Bank interest on cash accounts		19,090.44
Expenses		1,177,082.89
Management fees	Note 5	977,697.41
Custodian fees	Note 6	12,188.71
Taxe d'abonnement	Note 4	28,812.71
Administrative expenses	Note 6	97,910.30
Performance fees	Note 5	11,801.69
Professional fees		12,833.08
Bank interest on overdrafts		1,332.44
Legal fees		5,639.39
Transaction fees	Note 9	17,500.04
Other expenses		11,367.12
Net loss from investments		-556,054.65
Net realised profit / loss on:		
- sales of securities portfolio		-3,313,276.39
- forward foreign exchange contracts		1,593,790.49
- financial futures		2,575.70
- foreign exchange		451,606.85
Net realised loss		-1,821,358.00
Movement in net unrealised appreciation / depreciation on:		
- investments		-1,013,417.63
- forward foreign exchange contracts		-297,034.37
Decrease in net assets as a result of operations		-3,131,810.00
Subscription capitalisation units		8,177,420.23
Redemption capitalisation units		-32,399,430.68
Decrease in net assets		-27,353,820.45
Net assets at the beginning of the year		88,704,977.01
Net assets at the end of the year		61,351,156.56

GLOBERSEL

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

GLOBERSEL

OPTIONS

As at 31 December 2020, the following option contracts were outstanding :

GLOBERSEL - EMERGING BOND - INSIGHT INVESTMENT

Quantity	Denomination	Currency	Commitment (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Purchase					
OTC options					
Options on currency					
2,650,000.00	USD(C)/KRW(P)OTC JAN 1110 08.01.21 CALL	USD	-	986.75	-17,733.38
3,540,000.00	USD(C)/MXN(P)OTC JAN 20.20 08.01.21 CALL	USD	-	14,619.82	-38,530.49
3,540,000.00	USD(C)/ZAR(P)OTC JAN 15.40 08.01.21 CALL	USD	-	2,218.32	-64,737.46
Total Purchase				17,824.89	-121,001.33
Sale					
OTC options					
Options on currency					
3,540,000.00	USD(C)/MXN(P)OTC JAN 21.20 08.01.21 CALL	USD	112,582.91	-1,565.58	14,237.46
3,540,000.00	USD(C)/ZAR(P)OTC JAN 16.15 08.01.21 CALL	USD	14,043.95	-160.69	21,945.81
Total Sale				-1,726.27	36,183.27

GLOBERSEL

FORWARD FOREIGN EXCHANGE CONTRACTS

The contracts marked with a * are related to Hedging class of units. As at 31 December 2020 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	973,513.93	EUR	796,167.60	29/01/21	-1,006.30 *	CACEIS Bank, Luxembourg Branch
CHF	610,359.79	EUR	562,007.48	29/01/21	2,431.01 *	CACEIS Bank, Luxembourg Branch
EUR	16,145,446.27	GBP	14,680,000.00	29/01/21	-248,236.91	CACEIS Bank, Luxembourg Branch
EUR	36,872,044.51	USD	45,245,000.00	29/01/21	-83,893.66	CACEIS Bank, Luxembourg Branch
					-330,705.86	

GLOBERSEL - BRONCU

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	1,522,886.11	USD	1,805,000.00	28/01/21	48,565.14	CACEIS Bank, Luxembourg Branch
					48,565.14	

GLOBERSEL - EMERGING BOND - INSIGHT INVESTMENT

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
HUF	657,139,000.00	USD	2,122,509.63	15/01/21	77,230.78	BNP Paribas
USD	846,796.03	MXN	18,216,000.00	15/01/21	-54,179.84	JP Morgan Securities
USD	2,232,847.54	ZAR	37,160,000.00	15/01/21	-239,503.50	Merrill Lynch International
USD	1,695,807.61	RON	7,070,000.00	15/01/21	-65,708.44	Citigroup Global Markets
PLN	9,951,000.00	USD	2,600,674.54	15/01/21	57,434.74	Morgan Stanley And Co
USD	242,376.68	THB	7,567,000.00	15/01/21	-8,328.00	Morgan Stanley And Co
CZK	34,135,000.00	USD	1,471,539.18	15/01/21	97,152.24	JP Morgan Securities
CNH	14,100,000.00	USD	2,087,226.53	15/01/21	66,589.17	Goldman Sachs International Finance
USD	1,244,783.25	ZAR	21,000,000.00	15/01/21	-149,310.17	Merrill Lynch International
USD	360,000.00	EUR	306,056.53	15/01/21	-11,913.64	BNP Paribas
EUR	8,110,304.88	USD	9,600,000.00	15/01/21	266,569.89	Morgan Stanley And Co
EUR	8,111,067.55	USD	9,600,000.00	15/01/21	267,332.78	Merrill Lynch International
TRY	10,650,000.00	USD	1,315,464.43	15/01/21	92,150.49	Barclays Bank PLC
TRY	3,330,000.00	USD	414,251.24	15/01/21	26,412.85	Barclays Bank PLC
ZAR	19,630,000.00	USD	1,187,212.05	15/01/21	120,007.90	BNP Paribas
USD	640,608.89	TRY	5,250,000.00	15/01/21	-52,014.44	Citigroup Global Markets
USD	1,244,830.39	ZAR	20,500,000.00	15/01/21	-121,451.21	Goldman Sachs International Finance
USD	1,246,538.00	PLN	4,900,000.00	15/01/21	-56,119.33	Citigroup Global Markets
USD	895,738.73	ZAR	14,800,000.00	15/01/21	-90,111.93	Merrill Lynch International
EUR	5,000,000.00	USD	5,840,414.00	15/01/21	228,074.86	BNP Paribas
ZAR	15,974,000.00	USD	974,879.31	15/01/21	90,480.95	Merrill Lynch International
USD	500,000.00	EUR	428,329.69	15/01/21	-19,797.89	Citigroup Global Markets
EUR	4,150,000.00	USD	4,872,866.51	15/01/21	168,605.89	BNP Paribas
ZAR	20,900,000.00	USD	1,299,940.74	15/01/21	98,415.03	Citigroup Global Markets
ZAR	13,000,000.00	USD	814,619.44	15/01/21	56,275.48	Citigroup Global Markets
CNH	12,500,000.00	USD	1,881,334.71	15/01/21	33,732.32	Goldman Sachs International Finance
PLN	5,000,000.00	USD	1,318,555.66	15/01/21	19,202.16	Merrill Lynch International
EUR	630,461.85	USD	750,000.00	15/01/21	17,669.17	Morgan Stanley And Co
EUR	242,787.48	USD	287,000.00	15/01/21	8,292.58	BNP Paribas
USD	937,741.66	RON	3,872,000.00	15/01/21	-28,622.06	Royal Bank, Scotland
EUR	363,656.57	USD	430,000.00	15/01/21	12,322.72	BNP Paribas
USD	820,000.00	EUR	694,628.57	15/01/21	-24,636.43	Merrill Lynch International
PLN	6,351,000.00	USD	1,668,149.82	15/01/21	29,849.76	Morgan Stanley And Co
RUB	28,072,342.39	USD	363,947.24	22/01/21	12,120.42	Goldman Sachs International Finance
CLP	1,021,147,000.00	USD	1,351,930.63	22/01/21	69,546.23	BNP Paribas
MXN	12,900,000.00	USD	622,948.78	15/01/21	19,296.44	BNP Paribas
USD	525,239.12	PEN	1,900,000.00	22/01/21	-65.74	BNP Paribas
USD	881,652.95	COP	3,208,899,339.51	22/01/21	-46,190.26	BNP Paribas
USD	1,118,830.80	COP	4,080,000,000.00	22/01/21	-60,493.87	BNP Paribas
USD	4,181,162.47	IDR	59,911,877,013.09	22/01/21	-95,677.90	HSBC Bank International
USD	435,000.00	EUR	367,595.49	15/01/21	-12,172.83	Merrill Lynch International
THB	44,300,000.00	USD	1,461,751.92	15/01/21	13,782.66	HSBC Bank International
IDR	12,700,000,000.00	USD	886,107.30	22/01/21	20,617.81	BNP Paribas

GLOBERSEL

FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

GLOBERSEL - EMERGING BOND - INSIGHT INVESTMENT

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	320,000.00	EUR	269,190.96	15/01/21	-7,730.61	Morgan Stanley And Co
PEN	6,000,000.00	USD	1,667,492.21	22/01/21	-7,019.15	BNP Paribas
USD	1,228,387.26	RUB	93,100,000.00	22/01/21	-22,765.91	Goldman Sachs International Finance
USD	2,273,839.11	BRL	12,191,984.24	05/01/21	-60,032.45	UBS Global Asset Management
USD	330,000.00	EUR	274,849.29	15/01/21	-5,218.30	Merrill Lynch International
KRW	1,130,000,000.00	USD	1,033,917.51	22/01/21	4,331.91	BNP Paribas
USD	614,220.78	COP	2,150,000,000.00	21/01/21	-11,738.22	Goldman Sachs International Finance
USD	1,594,276.16	BRL	8,200,000.00	05/01/21	12,708.38	Goldman Sachs International Finance
USD	614,167.97	COP	2,150,000,000.00	21/01/21	-11,781.38	BNP Paribas
CNH	4,800,000.00	USD	734,287.77	15/01/21	3,264.00	BNP Paribas
EUR	451,465.05	USD	550,000.00	15/01/21	2,080.68	Merrill Lynch International
USD	290,000.00	EUR	238,842.67	15/01/21	-1,894.23	Morgan Stanley And Co
USD	156,000.00	EUR	128,546.84	15/01/21	-1,084.92	Morgan Stanley And Co
USD	1,039,609.65	RON	4,174,000.00	15/01/21	-7,361.27	JP Morgan Securities
USD	980,000.00	EUR	805,110.65	15/01/21	-4,388.33	Merrill Lynch International
USD	875,221.29	BRL	4,400,000.00	05/01/21	22,965.22	Goldman Sachs International Finance
TRY	7,030,000.00	USD	886,470.94	15/01/21	46,001.53	UBS Global Asset Management
MXN	1,171,000.00	USD	58,755.94	15/01/21	-52.65	Goldman Sachs International Finance
USD	75,000.00	EUR	61,501.22	15/01/21	-221.45	Merrill Lynch International
USD	503,054.63	RUB	38,000,000.00	22/01/21	-7,922.89	Goldman Sachs International Finance
USD	516,579.35	RUB	39,000,000.00	22/01/21	-7,896.80	BNP Paribas
USD	503,160.44	RUB	38,000,000.00	22/01/21	-7,836.24	BNP Paribas
BRL	24,791,984.24	USD	4,813,977.52	05/01/21	-33,374.94	Goldman Sachs International Finance
USD	4,811,455.01	BRL	24,791,984.24	02/02/21	32,759.55	Goldman Sachs International Finance
ZAR	3,605,000.00	USD	246,193.24	15/01/21	-979.72	BNP Paribas
USD	120,000.00	EUR	98,120.34	15/01/21	-72.71	Merrill Lynch International
USD	100,000.00	EUR	81,931.69	15/01/21	-225.33	Merrill Lynch International
BRL	7,300,000.00	USD	1,405,305.51	02/02/21	-303.12	Citigroup Global Markets
					757,078.49	

GLOBERSEL - GLOBAL EQUITY - WALTER SCOTT & PARTNERS

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	2,672,119.02	AUD	4,320,000.00	26/03/21	-49,252.37 *	ERSEL SIM TORINO
EUR	3,969,117.45	CAD	6,190,000.00	26/03/21	4,472.28 *	ERSEL SIM TORINO
EUR	4,726,747.36	HKD	44,840,000.00	26/03/21	7,935.37 *	ERSEL SIM TORINO
EUR	3,417,353.32	DKK	25,440,000.00	26/03/21	-417.53 *	ERSEL SIM TORINO
EUR	17,072,196.35	JPY	2,158,980,000.00	26/03/21	-2,934.45 *	ERSEL SIM TORINO
EUR	8,932,892.49	GBP	8,070,000.00	26/03/21	-71,034.62 *	ERSEL SIM TORINO
EUR	100,098,244.74	USD	122,400,000.00	26/03/21	242,939.66 *	ERSEL SIM TORINO
EUR	10,167,738.57	CHF	10,970,000.00	26/03/21	18,729.77 *	ERSEL SIM TORINO
EUR	769,432.60	CAD	1,200,000.00	26/03/21	842.26 *	ERSEL SIM TORINO
EUR	2,035,796.28	USD	2,500,000.00	26/03/21	-3,732.01 *	ERSEL SIM TORINO
EUR	633,916.17	CAD	1,000,000.00	26/03/21	-6,575.78 *	ERSEL SIM TORINO
EUR	1,638,128.01	USD	2,000,000.00	26/03/21	6,505.38 *	ERSEL SIM TORINO
EUR	1,222,227.56	USD	1,500,000.00	26/03/21	-1,489.41 *	ERSEL SIM TORINO
EUR	787,275.14	JPY	100,000,000.00	26/03/21	-3,613.65 *	ERSEL SIM TORINO
					142,374.90	

GLOBERSEL - US EQUITY - ALLIANCE BERNSTEIN

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	39,693,786.09	USD	48,510,000.00	26/03/21	118,779.15 *	ERSEL SIM TORINO
EUR	814,318.51	USD	1,000,000.00	26/03/21	-1,492.81 *	ERSEL SIM TORINO
EUR	651,886.42	USD	800,000.00	26/03/21	-762.63 *	ERSEL SIM TORINO
USD	1,500,000.00	EUR	1,224,817.41	26/03/21	-1,100.44 *	ERSEL SIM TORINO
USD	1,000,000.00	EUR	819,676.03	26/03/21	-3,864.71 *	ERSEL SIM TORINO
					111,558.56	

GLOBERSEL

FUTURES

As at 31 December 2020, 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					
-8	US ULTRA BD CBT 30YR 03/21	USD	854,889.46	17,317.44	GOLDMAN LONDRES
				<u>17,317.44</u>	

GLOBERSEL

Other notes to the financial statements

GLOBERSEL Mutual Fund

Other notes to the financial statements as of 31 December 2020

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 2020, 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 - EQUITY VALUE - METROPOLIS	20/09/19
GLOBERSEL - EUROPEAN EQUITY ⁽¹⁾	05/05/17
GLOBERSEL - GLOBAL EQUITY - WALTER SCOTT & PARTNERS	19/05/89
GLOBERSEL - US EQUITY - ALLIANCE BERNSTEIN	21/08/18

⁽¹⁾ The Sub-Fund’s name was changed with effective date on 14 September 2020 (formerly GLOBERSEL - European Equity-Investec AM).

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 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 2020 (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.

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.

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.

GLOBERSEL Mutual Fund

Other notes to the financial statements as at 31 December 2020 (cont'd)

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

6. Options (cont'd)

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.

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

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 2020 for the calculation of the Net Asset Value are as follows:

1 EUR =	102.8641	ARS	1 EUR =	126.32545	JPY
1 EUR =	1.5856	AUD	1 EUR =	1329.1424	KRW
1 EUR =	6.35535	BRL	1 EUR =	24.37985	MXN
1 EUR =	1.5588	CAD	1 EUR =	4.92175	MYR
1 EUR =	1.08155	CHF	1 EUR =	10.476	NOK
1 EUR =	869.3324	CLP	1 EUR =	4.42595	PEN
1 EUR =	7.949	CNH	1 EUR =	4.55895	PLN
1 EUR =	8.0018	CNY	1 EUR =	4.86745	RON
1 EUR =	4185.153	COP	1 EUR =	90.49915	RUB
1 EUR =	26.262	CZK	1 EUR =	10.0485	SEK
1 EUR =	7.44345	DKK	1 EUR =	1.6171	SGD
1 EUR =	0.8951	GBP	1 EUR =	36.65755	THB
1 EUR =	9.48725	HKD	1 EUR =	9.09405	TRY
1 EUR =	362.685	HUF	1 EUR =	1.22355	USD
1 EUR =	17190.879	IDR	1 EUR =	17.97245	ZAR
1 EUR =	3.9286	ILS			
1 EUR =	89.40175	INR			

GLOBERSEL Mutual Fund

Other notes to the financial statements as at 31 December 2020 (cont'd)

4. Taxes and duties

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

5. Management fees and performance fees

Management fees:

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

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

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

Sub-Fund	Classes	Annual rate (in %)
GLOBERSEL - ANAVON ABSOLUTE ALPHA	Class A	0.50
	Class C	0.50
	Class D	1.75
	Class F	1.00
	Class G	1.00
	Class H	1.00
	Class L	1.00
	Class M	1.75
GLOBERSEL - BRONCU	Capitalisation units	0.80
GLOBERSEL - EMERGING BOND - INSIGHT INVESTMENT	Capitalisation units	1.10
GLOBERSEL - EQUITY VALUE - METROPOLIS	Class A	1.50
	Class B	1.00
	Class C	0.75
GLOBERSEL - EUROPEAN EQUITY	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 2020 (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.

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: 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 - 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
Mutual Fund

Other notes to the financial statements as at 31 December 2020 (cont'd)

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

Performance fees: (Cont'd)

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.

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 2020, the sub-funds GLOBERSEL – GLOBAL EQUITY – WALTER SCOTT & PARTNERS and GLOBERSEL - US EQUITY - ALLIANCE BERNSTEIN held positions in forward foreign exchange contracts entered into with ERSEL SIM TORINO.

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

9. Transaction fees

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

GLOBERSEL
Mutual Fund

Other notes to the financial statements as at 31 December 2020 (cont'd)

10. Collateral

As at 31 December 2020, 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	1,744,965.28	
GLOBERSEL - EMERGING BOND INSIGHT INVESTMENT	EUR	MORGAN STANLEY MERRILL LYNCH BNP Paribas	CASH CASH CASH	140,000.00	360,000.00 530,000.00

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-fund GLOBERSEL - ANAVON ABSOLUTE ALPHA.

The Relative/Absolute VaR approach

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

The use of the VaR limits for the period from 1 January 2020 to 31 December 2020 was as follows:

Sub-funds VAR 2020	Limit set in the Prospectus	Lowest	Highest	Average	Model used	Confidence level	Holding period
GLOBERSEL - ANAVON ABSOLUTE ALPHA	10%	3.51%	8.37%	5.97%	Parametric	99%	1 month

The average level of leverage calculated using the sum of notionals approach amounted to 186.43% over the period.

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 31.12.2020:

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
15 (1)	1,091,426	125,345	1,216,771

(1) including 4 part time

Breakdown between Identified Staff and other staff was as follows:

	Number – head count as of the 31.12.2020	Total gross in EUR
Identified Staff	7	708,628
Other staff	8	508,143

Note:

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

ANAVON CAPITAL LLP

Manager of Globersel - Anavon Absolute Alpha

Salaries split into fixed and variable remuneration and number of staff was as follows in 2020:

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
6	679,300	327,522	1,006,822

Breakdown between Identified Staff and other staff was as follows:

	Number – head count	Total gross in EUR
Identified Staff	3	703,100
Other staff	3	303,622

ALLIANCEBERNSTEIN Ltd

Manager of Globersel US Equity - Alliance Bernstein

Salaries split into fixed and variable remuneration and number of staff was as follows in 2020:

Number of staff as of the 31.12.2020	Total fixed salaries (gross) in £	Total variable portion (gross) in £	Total gross in £
188	19,749,062	24,032,605	43,781,667

GLOBERSEL
Mutual Fund

Unaudited additional information (cont'd)

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

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 2019 (2020 figures are not yet available):

Senior Managers

Number of Senior Managers as of the 31.12.2019	Total fixed salaries (gross) in £	Total variable portion (gross) in £	Total gross in £
27	6,619,000	42,643,000	49,262,000

Other relevant staff

Number of other relevant staff as of the 31.12.2019	Total fixed salaries (gross) in £	Total variable portion (gross) in £	Total gross in £
62	9,460,000	30,723,000	40,183,000

HAUCK & AUFHAUSER FUND SERVICES S.A.
Co-Manager of Globersel Broncu

Salaries split into fixed and variable remuneration and number of staff was as follows in 2020:

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
99	9,000,000	700,000	9,700,000

NINETY ONE UK LTD
Manager of Globersel - European Equity

Salaries split into fixed and variable remuneration and number of senior management and members of staff whose actions have a material impact was as follows for the year running from 1 April 2019 until 31 March 2020 (which is the fiscal and statutory year of Ninety One). The figures below are based on the *portion* of the remuneration of Ninety One UK LTD, portfolio managers and identified staff dedicated to Globersel European Equity:

Number of staff as of the 31.03.2020	Total fixed salaries (gross) in £	Total variable portion (gross) in £	Total gross in £
9	363	3,463	3,826

Note:

the portion of the remuneration of the portfolio managers and identified staff dedicated to Globersel European Equity is calculated as follows: the sums of their fixed and variable salaries are multiplied by the fraction of Globersel European Equity AUM within the total AUM of the funds managed by those persons.

GLOBERSEL
Mutual Fund

Unaudited additional information (cont'd)

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

J.P. MORGAN BANK LUXEMBOURG S.A.

Co-Manager of Globersel - Broncu

Salaries split into fixed and variable remuneration and number of staff was as follows in 2019 (2020 figures are not yet available):

All staff

Number of staff as of the 31.12.2019	Total fixed salaries (gross) in EUR	Total variable portion (gross) in EUR	Total gross in EUR
Not communicated	184,724,000	72,862,000	257,586,000

Senior Managers and other CRD IV Identified Staff

Number of senior managers and other CRD IV Identified Staff	Total fixed salaries (gross) in EUR	Total variable portion (gross) in EUR	Total gross in EUR
75	31,609,000	29,822,000	61,431,000

METROPOLIS CAPITAL LTD

Manager of Globersel Equity Value - Metropolis

Salaries split into fixed and variable remuneration and number of staff was as follows in 2020:

Number of staff as of the 31.12.2020	Total fixed salaries (gross) in £	Total variable portion (gross) in £	Total gross in £
11	1,168,572	254,534	1,423,106

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 2019: (2020 figures are not yet available):

Number of staff as of the 31.12.2019	Total fixed salaries (gross) in £	Total variable portion (gross) in £	Total gross in £
158	48,062,000	8,439,000	56,501,000