

GLOBERSEL
Mutual Fund

Annual Report, including Audited Financial Statements as at 31/12/20
Partial report dedicated to the Swiss Market

GLOBERSEL Mutual Fund

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

GLOBERSEL
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Organisation and Administration

MANAGEMENT COMPANY

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

ADMINISTRATIVE AGENT

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

CUSTODIAN AGENT

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

INDEPENDENT AUDITOR

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

LEGAL ADVISOR

Bonn Steichen & Partners (until 18 September 2020)
2, Rue Petermelchen
L - 2370 Howald
Grand Duchy of Luxembourg

NautaDutilh Avocats Luxembourg S.à r.l.
(since 18 September 2020)
2, rue Jean Bertholet,
L-1233 Luxembourg, Grand Duchy of Luxembourg

DELEGATED INVESTMENT MANAGER

GLOBERSEL - ANAVON ABSOLUTE ALPHA

Anavon Capital LLP
12 Portman Close,
London W1H 6BS, United Kingdom

PAYING AGENT IN SWITZERLAND

Telco Ltd,
Bahnhofstrasse 4
6430 Schwyz, Switzerland

REPRESENTATIVE AGENT IN SWITZERLAND

1741 Fund Solutions Ltd,
Burggraben 16
9000 St. Gallen, Switzerland

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Organisation and Administration (cont'd)

Board of Directors of the Management Company

CHAIRMAN

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

DIRECTORS

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

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

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

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

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

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

GLOBERSEL Mutual Fund

Directors' Report of the Management Company

GLOBAL OVERVIEW

The global economy 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-FUND

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.

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.

GLOBERSEL Mutual Fund

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

IMPACT OF COVID-19 PANDEMIC (cont'd)

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.

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
Grand-Duchy of Luxembourg

Opinion

We have audited the financial statements of the sub-fund GLOBERSEL - Anavon Absolute Alpha of GLOBERSEL (the "Fund"), 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 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 sub-fund of the Fund as at 31 December 2020 and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the 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 its sub-fund’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Fund or its sub-fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with the 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 the 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 of the Management Company.
- Conclude on the appropriateness of the Board of Directors of the Management Company 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 its sub-fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or its sub-fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Ernst & Young
Société anonyme
Cabinet de révision agréé

Luxembourg, 28 April 2021

Madjid Boukhelifa

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>		54,907,603.44
<i>Unrealised profit on the securities portfolio</i>		9,708,224.64
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	93.31	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	3,044,252.00	4.53
	<i>Israel</i>			
159,900	PLUS500 LTD	GBP	2,590,269.24	3.85
	<i>Japan</i>			
35,700	SONY CORP ADR	USD	2,949,834.50	4.39
	<i>Jersey Island</i>			
625,000	IWG PLC	GBP	2,396,380.29	3.56
	<i>Spain</i>			
203,000	GRIFOLS -B- SPONS ADR REPR 1 SH -B-	USD	3,059,392.75	4.55
	<i>The Netherlands</i>			
73,400	ROYAL PHILIPS NV	EUR	3,213,452.00	4.78
	<i>United Kingdom</i>			
963,300	COUNTRYSIDE PROPERTIES PLC	GBP	11,986,819.58	17.83
307,000	GAMESYS GROUP	GBP	5,030,124.23	7.48
27,600	INTERCONTINENTAL HOTELS GROUP PLC	GBP	3,909,954.20	5.82
21,900	RECKITT BENCKISER GROUP PLC	GBP	1,446,140.10	2.15
	<i>United States of America</i>			
1,510	BOOKING HOLDINGS INC	USD	1,600,601.05	2.38
23,800	CITRIX SYSTEMS	USD	27,738,561.32	41.26
14,000	ELECTRONIC ARTS - REGISTERED	USD	2,748,704.75	4.09
41,700	GODADDY -A-	USD	2,530,652.61	3.76
193,500	HILTON GRAND VACATIONS INC	USD	1,643,087.74	2.44
106,100	INTERACTIVE BROKERS GROUP INC	USD	2,827,032.00	4.21
104,700	THE CHEMOURS WHEN ISSUED	USD	4,957,888.93	7.37
156,500	UNIVAR INC	USD	5,294,811.00	7.88
64,000	US FOODS HOLDING CORP	USD	2,121,297.05	3.16
36,700	WORLD WRESTLING -A-	USD	2,431,502.59	3.62
			1,742,339.91	2.59
			1,441,244.74	2.14
Other transferable securities			963,586.29	1.43
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

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

GLOBERSEL

FORWARD FOREIGN EXCHANGE CONTRACTS

The contracts marked with a * are related to Hedging class of units. As at 31 December 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

Other notes to the financial statements

GLOBERSEL Mutual Fund

Other notes to the financial statements as at 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 sub-fund GLOBERSEL - ANAVON ABSOLUTE ALPHA was open for subscriptions and redemptions in Switzerland.

2. Main accounting policies and valuation rules

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

The financial statements are presented in accordance with Luxembourg legal and regulatory requirements relating to investment funds and generally accepted accounting principles.

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.

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.

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

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

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

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.

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.

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)

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

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. These fees are paid to the Management Company in quarterly instalments, and are calculated based on the average net assets of the 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.

GLOBERSEL
Mutual Fund

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

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

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

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

Performance fees:

The Management Company may receive a performance fee according to mechanism detailed below:

GLOBERSEL - ANAVON ABSOLUTE ALPHA: an effective rate as mentioned in the table below, calculated on the positive net return of the sub-fund calculated with reference to each Valuation Day. This fee is accrued only if the net asset value of the units exceeds the highest value attained prior to the valuation Day (“High Watermark”). The performance fee is calculated and booked with each calculation of the net asset value, provided that the foregoing conditions are met. The performance is paid on an annual basis. The performance fee charged to the sub-fund may not exceed 3 per cent of the average overall net asset value in the reference period.

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

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

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

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.

GLOBERSEL
Mutual Fund

Other notes to the financial statements as at 31 December 2020

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

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

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

8. Transactions with related parties

The sub-fund may invest entire or part of its 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.

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	

11. TOTAL EXPENSE RATIO

The Total Expense Ratio ("TER") expresses, as a percentage of the average net assets, the sum of all operating expenses (excluding brokerage Fees, securities transaction charges and bank interest) charged to the Sub-Fund during the respective twelve-month period.

Sub-Fund	Classes	TER 2020	TER without Performances 2020
GLOBERSEL - ANAVON ABSOLUTE ALPHA	Class A	1.23	0.76
	Class C	1.29	0.76
	Class D	2.33	2.05
	Class F	1.60	1.26
	Class G	1.74	1.28
	Class H	n/a	n/a
	Class L*	1.41	1.25
	Class M*	2.41	2.07

*These classes of units are not distributed in Switzerland.

"n/a" refers to the classes of shares:

- which have less than three months of operation,

GLOBERSEL
Mutual Fund

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

- which were closed
- which have a low level of assets and for which the TER is not representative;

12. PERFORMANCES

The performances are disclosed in accordance with the Swiss Funds & Asset Management Association (SFAMA) requirements.

Sub-Fund	Classes	Observation period	Performance
GLOBERSEL - ANAVON ABSOLUTE ALPHA	Class A	From 01/01/2020 to 31/12/20	-5.49%
	Class C	From 01/01/2020 to 31/12/20	-4.49%
	Class D	From 01/01/2020 to 31/12/20	-6.59%
	Class F	From 01/01/2020 to 31/12/20	-5.86%
	Class G	From 01/01/2020 to 31/12/20	-5.96%
	Class L*	From 01/01/2020 to 31/12/20	-6.25%
	Class M*	From 01/01/2020 to 31/12/20	-6.62%

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

*These classes of units are not distributed in Switzerland.

GLOBERSEL
Mutual Fund

Unaudited additional information

1. GLOBAL EXPOSURE CALCULATION METHOD

The Relative/Absolute VaR approach

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

The use of the VaR limits for the period from 1 January 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 189.43% 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 as of the 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

GLOBERSEL
Mutual Fund

Unaudited additional information

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

The prospectus, the KIID, the Management Regulations, the annual report and the semi-annual report can be obtained free of charge at the representative agent's registered office in Switzerland.

Fund documents, publications and the daily NAV in Switzerland are available in the appointed platform www.swissfunddata.ch.