



ERSEL
Gestion Internationale

GLOBERSEL

Mutual Fund

**Semi-annual Report and unaudited financial statements
as at 30/06/24**

R.C.S. Luxembourg K1121

GLOBERSEL

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Organisation and administration

<u>MANAGEMENT COMPANY</u>	Ersel Gestion Internationale S.A. 35, Boulevard Joseph II L-1840 Luxembourg, Grand Duchy of Luxembourg
<u>ADMINISTRATIVE AGENT & CUSTODIAN AGENT</u>	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L-2520 Luxembourg, Grand Duchy of Luxembourg
<u>INDEPENDENT AUDITOR</u>	Ernst & Young S.A. 35 E, Avenue John F. Kennedy L-1855 Luxembourg, Grand Duchy of Luxembourg
<u>LEGAL ADVISOR</u>	Carat & Partners Avocats à la Cour 16, Avenue Maria-Thérèse L-2132 Luxembourg, Grand Duchy of Luxembourg
<u>DELEGATED INVESTMENT MANAGERS</u>	
GLOBERSEL - BRONCU (co-managed)	J.P. Morgan SE. Taunustor1 (Taunus Turm). 60310 Frankfurt am Main, Germany
GLOBERSEL - EMERGING BOND - INSIGHT INVESTMENT	Insight Investment Management (Global) Limited, 160 Queen Victoria Street, London EC4V 4LA, England
GLOBERSEL - ALKIMIS EQUITY ALPHA	Alkimis SGR S.p.a Via dei Bossi 4 20121 Milano, Italy
GLOBERSEL - EQUITY VALUE - METROPOLIS	Metropolis Capital Limited Amersham Court, 154 Station Rd, Amersham HP6 5DW, United Kingdom
GLOBERSEL - GLOBAL EQUITY - WALTER SCOTT & PARTNERS	Walter Scott & Partners Limited 1, Charlotte Square Edinburgh EH2 4DR, United Kingdom
GLOBERSEL - US EQUITY - ALLIANCE BERNSTEIN	AllianceBernstein Limited 50, Berkeley Street London W1J 8HA, United Kingdom
Delegated to:	Alliance Bernstein L.P. 1345 Avenue of the Americas New York, NY 10105, United States
<u>INVESTMENT ADVISOR (for GLOBERSEL - BRONCU)</u>	Deutsche Bank S.p.A. Piazza del Calendario, 3 20126 Milano, Italy

Board of Directors of the Management Company

<u>CHAIRMAN</u>	Mr. Umberto Giraud, Chief Administration and Finance Officer, Ersel Banca Privata S.p.A. and General Manager of Ersel Investimenti S.p.A. Piazza Solferino, 11 I-10121 Torino Italy
<u>DIRECTORS</u>	Mr. Antoine Gilson de Rouvreur, Independent Director 35, Boulevard Joseph II L-1840 Luxembourg, Grand Duchy of Luxembourg Mr. Max Meyer, Independent Director 35, Boulevard Joseph II L-1840 Luxembourg, Grand Duchy of Luxembourg

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Organisation and administration

DIRECTORS

Mr. Alberto Pettiti,
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Italy

Mr. Edoardo Tubia,
Independent Director
35, Boulevard Joseph II
L-1840 Luxembourg, Grand Duchy of Luxembourg

Mr. Henri Ninove
Director and Conducting Officer,
Ersel Gestion Internationale S.A.
35, Boulevard Joseph II
L-1840 Luxembourg, Grand Duchy of Luxembourg

Mr. Andrea Nascè
Manager
Ersel Banca Privata S.p.A.
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Combined financial statements

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Combined statement of net assets as at 30/06/24

	<i>Expressed in EUR</i>
Assets	597,435,148.12
Securities portfolio at market value	584,706,175.29
<i>Cost price</i>	<i>375,004,947.87</i>
Cash at banks and liquidities	10,044,890.13
Receivable on subscriptions	202,910.85
Net unrealised appreciation on forward foreign exchange contracts	217,739.27
Net unrealised appreciation on financial futures	5,873.56
Dividends receivable, net	490,975.34
Interests receivable, net	1,766,183.28
Formation expenses, net	400.40
Liabilities	5,465,343.87
Bank overdrafts	1,043,864.70
Payable on investments purchased	399,404.11
Payable on redemptions	581,028.96
Management fees payable	2,167,741.39
Depository and sub-depository fees payable	27,082.40
Performance fees payable	7,910.00
Audit fees payable	36,947.67
Subscription tax payable ("Taxe d'abonnement")	66,438.82
Dividends payable, net	905,167.32
Other liabilities	229,758.50
Net asset value	591,969,804.25

GLOBERSEL - ALKIMIS EQUITY ALPHA

GLOBERSEL - ALKIMIS EQUITY ALPHA

Statement of net assets as at 30/06/24

	<i>Expressed in EUR</i>
Assets	31,466,582.95
Securities portfolio at market value	27,890,942.13
<i>Cost price</i>	24,969,587.83
Cash at banks and liquidities	3,354,232.56
Receivable on subscriptions	83.14
Net unrealised appreciation on forward foreign exchange contracts	260.41
Dividends receivable, net	19,954.90
Interests receivable, net	201,109.81
Liabilities	371,881.35
Bank overdrafts	155,732.69
Payable on investments purchased	73,962.08
Payable on redemptions	13,242.32
Management fees payable	95,933.39
Depository and sub-depositary fees payable	1,514.24
Performance fees payable	7,908.56
Audit fees payable	7,641.18
Subscription tax payable ("Taxe d'abonnement")	3,800.60
Other liabilities	12,146.29
Net asset value	31,094,701.60

GLOBERSEL - ALKIMIS EQUITY ALPHA

Statistics

		30/06/24	31/12/23	31/12/22
Total Net Assets	EUR	31,094,701.60	36,564,644.73	43,811,340.75
Class I (capitalisation units)				
Number of units		198,096.892	220,557.145	271,450.744
Net asset value per unit	EUR	101.41	96.11	90.75
Class R (capitalisation units)				
Number of units		110,125.490	161,936.380	212,941.569
Net asset value per unit	EUR	99.93	94.90	90.06

GLOBERSEL - ALKIMIS EQUITY ALPHA

Changes in number of units outstanding from 01/01/24 to 30/06/24

	Units outstanding as at 01/01/24	Units issued	Units redeemed	Units outstanding as at 30/06/24
Class I (capitalisation units)	220,557.145	3,205.001	25,665.254	198,096.892
Class R (capitalisation units)	161,936.380	39.510	51,850.400	110,125.490

GLOBERSEL - ALKIMIS EQUITY ALPHA

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			17,155,924.62	55.17
Shares			16,658,354.82	53.57
Germany			1,691,572.50	5.44
ADIDAS AG - REG SHS	EUR	2,030	452,690.00	1.46
AIXTRON AG	EUR	9,000	165,015.00	0.53
COMMERZBK	EUR	45,500	645,417.50	2.08
CTS EVENTIM AG & CO KGAA	EUR	5,500	428,450.00	1.38
Italy			1,910,045.20	6.14
BFF BANK S.P.A	EUR	36,500	323,755.00	1.04
DAVIDE CAMPARI-MILANO N.V.	EUR	57,000	502,968.00	1.62
LOTTOMATICA GROUP SPA	EUR	42,180	476,212.20	1.53
PRYSMIAN SPA	EUR	10,500	607,110.00	1.95
Luxembourg			437,675.00	1.41
TENARIS - REG SHS	EUR	30,500	437,675.00	1.41
Netherlands			1,892,303.00	6.09
ADYEN	EUR	300	333,960.00	1.07
ASML HOLDING NV - BEARER/REG SHS	EUR	740	713,508.00	2.29
ASR NEDERLAND NV - REG SHS	EUR	10,000	445,100.00	1.43
FERRARI NV	EUR	1,050	399,735.00	1.29
Norway			316,890.42	1.02
MOWI ASA - REG SHS	NOK	20,350	316,890.42	1.02
South Korea			524,749.24	1.69
SAMSUNG ELEC GDR REP.0.5 VGT HS -144A-	USD	380	524,749.24	1.69
Switzerland			723,602.10	2.33
SWISS RE - REG SHS	CHF	3,000	347,333.99	1.12
UBS GROUP NAMEN-AKT	CHF	13,700	376,268.11	1.21
United States of America			9,161,517.36	29.46
ADOBE INC	USD	800	414,678.80	1.33
AGILENT TECHNOLOGIES	USD	2,700	326,569.63	1.05
AMAZON.COM INC	USD	3,210	578,803.36	1.86
APPLIED MATERIALS INC	USD	3,570	786,082.86	2.53
AT&T INC	USD	27,000	481,427.57	1.55
BLOOM ENERGY	USD	15,000	171,308.61	0.55
BROADCOM INC - REGISTERED SHS	USD	570	853,885.79	2.75
COCA-COLA CO	USD	5,500	326,638.68	1.05
DOMINO PIZZA INC	USD	800	385,410.78	1.24
ECOLAB INC	USD	1,850	410,823.42	1.32
ESTEE LAUDER COMPANIES INC -A-	USD	2,250	223,372.99	0.72
GOLDMAN SACHS GROUP INC	USD	1,400	590,854.21	1.90
INTUIT	USD	430	263,681.18	0.85
M&T BANK CORPORATION	USD	3,500	494,294.38	1.59
MASTERCARD INC -A-	USD	1,040	428,090.88	1.38
MICRON TECHNOLOGY INC	USD	6,300	773,164.45	2.49
MICROSOFT CORP	USD	1,370	571,328.67	1.84
NVIDIA CORP	USD	3,700	426,496.85	1.37
UNITEDHEALTH GROUP INC	USD	620	294,603.41	0.95
VISA INC -A-	USD	1,470	360,000.84	1.16
Bonds			497,569.80	1.60
Italy			497,569.80	1.60
ITALY 0.35 16-24 24/10S	EUR	500,000	497,569.80	1.60
Money market instruments			10,735,017.51	34.52

GLOBERSEL - ALKIMIS EQUITY ALPHA

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Treasury market			10,735,017.51	34.52
Italy			10,735,017.51	34.52
ITAL BUON ORDI DEL ZCP 13-09-24	EUR	2,000,000	1,939,654.61	6.24
ITAL BUON ORDI DEL ZCP 13-12-24	EUR	2,500,000	2,413,221.19	7.76
ITAL BUON ORDI DEL ZCP 14-01-25	EUR	3,000,000	2,904,608.26	9.34
ITAL BUON ORDI DEL ZCP 14-03-25	EUR	300,000	290,470.27	0.93
ITAL BUON ORDI DEL ZCP 14-05-25	EUR	1,500,000	1,455,246.49	4.68
ITALY BUONI TES BOT ZCP 120724	EUR	1,800,000	1,731,816.69	5.57
Total securities portfolio			27,890,942.13	89.70

GLOBERSEL - BRONCU

GLOBERSEL - BRONCU

Statement of net assets as at 30/06/24

	<i>Expressed in EUR</i>
Assets	48,745,084.06
Securities portfolio at market value	48,293,496.85
<i>Cost price</i>	<i>45,741,747.49</i>
Cash at banks and liquidities	374,690.18
Net unrealised appreciation on forward foreign exchange contracts	2,442.29
Interests receivable, net	74,454.74
Liabilities	72,753.18
Bank overdrafts	3.53
Management fees payable	46,857.25
Depositary and sub-depositary fees payable	2,215.04
Audit fees payable	6,807.22
Subscription tax payable ("Taxe d'abonnement")	5,025.13
Other liabilities	11,845.01
Net asset value	48,672,330.88

GLOBERSEL - BRONCU

Statistics

		30/06/24	31/12/23	31/12/22
Total Net Assets	EUR	48,672,330.88	47,508,520.11	44,652,166.98
Capitalisation units				
Number of units		355,972.751	355,972.751	363,692.751
Net asset value per unit	EUR	136.73	133.46	122.77

GLOBERSEL - BRONCU

Changes in number of units outstanding from 01/01/24 to 30/06/24

	Units outstanding as at 01/01/24	Units issued	Units redeemed	Units outstanding as at 30/06/24
Capitalisation units	355,972.751	0.000	0.000	355,972.751

GLOBERSEL - BRONCU

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			12,778,750.52	26.25
Shares			2,452,332.22	5.04
France			484,728.94	1.00
AXA SA	EUR	6,000	183,420.00	0.38
BNP PARIBAS SA	EUR	2,098	124,893.94	0.26
CAPGEMINI SE	EUR	950	176,415.00	0.36
Germany			484,175.00	0.99
ALLIANZ SE PREFERENTIAL SHARE	EUR	520	134,940.00	0.28
DEUTSCHE POST AG REG SHS	EUR	2,500	94,475.00	0.19
DEUTSCHE TELEKOM NAMEN	EUR	5,200	122,096.00	0.25
SAP AG	EUR	700	132,664.00	0.27
Netherlands			404,632.20	0.83
ASML HOLDING NV - BEARER/REG SHS	EUR	221	213,088.20	0.44
ING GROUP NV	EUR	12,000	191,544.00	0.39
Switzerland			104,762.99	0.22
NESTLE NAM AKT	CHF	1,100	104,762.99	0.22
United States of America			974,033.09	2.00
AMGEN INC	USD	380	110,782.37	0.23
APPLE INC	USD	700	137,563.80	0.28
COSTCO WHOLESALE CORP	USD	230	182,409.80	0.37
CRH PLC	USD	2,000	139,920.69	0.29
MICROSOFT CORP	USD	335	139,704.46	0.29
ORACLE CORP	USD	700	92,223.00	0.19
VISA INC -A-	USD	700	171,428.97	0.35
Bonds			9,671,707.05	19.87
Belgium			2,968,977.75	6.10
BELGIUM 0.9 19-29 22/06A	EUR	600,000	546,996.00	1.12
EUROPEAN UNION 1.00 22-32 06/07A	EUR	1,000,000	858,215.00	1.76
EUROPEAN UNION 1.625 22-29 04/12A	EUR	1,000,000	932,945.00	1.92
EUROPEAN UNION 2.0 22-27 04/10A	EUR	650,000	630,821.75	1.30
France			1,674,523.31	3.44
FRANCE 0.25 12-24 25/07A	EUR	900,000	1,144,673.31	2.35
FRANCE 4 05-38 25/10A	EUR	500,000	529,850.00	1.09
Germany			1,168,978.25	2.40
GERMANY 0.00 20-30 15/02A	EUR	550,000	481,021.75	0.99
GERMANY 0.5 15-25 15/02A	EUR	700,000	687,956.50	1.41
Ireland			1,049,960.32	2.16
IRELAND 1.35 18-31 18/03A	EUR	600,000	547,686.00	1.13
XTRACKERS ETC PLC	USD	15,000	502,274.32	1.03
Netherlands			555,885.00	1.14
NETHERLANDS 0.75 18-28 15/07A	EUR	600,000	555,885.00	1.14
Portugal			349,406.75	0.72
PORTUGAL 2.875 16-26 21/07A	EUR	350,000	349,406.75	0.72
Spain			1,903,975.67	3.91
ABENGOA ABENEWCO(CV) 1.5 19-24 26/10Q	EUR	65,743	54,040.75	0.11
ABENGOA ABENEWCO(CV) 1.5 19-24 26/10Q	EUR	65,743	34,449.33	0.07
SPAIN 1.30 16-26 31/10A	EUR	700,000	672,605.50	1.38
SPAIN 1.50 17-27 30/04A	EUR	800,000	766,876.00	1.58
SPAIN 1.80 13-24 30/11A	EUR	300,000	376,004.09	0.77

GLOBERSEL - BRONCU

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Floating rate notes			200,409.00	0.41
United States of America			200,409.00	0.41
FORD MOTOR CREDIT CO FL.R 17-24 01/12Q	EUR	200,000	200,409.00	0.41
Shares/Units in investment funds			454,302.25	0.93
Ireland			454,302.25	0.93
ISHS FR GOV BD EUR SHS EUR ETF	EUR	3,602	454,302.25	0.93
Undertakings for Collective Investment			35,514,746.33	72.97
Shares/Units in investment funds			35,514,746.33	72.97
France			421,920.00	0.87
LYXOR ETF EURO STOXX 50 SICAV	EUR	8,000	421,920.00	0.87
Ireland			23,756,302.27	48.81
ALGEBRIS IG FINANCIAL CREDIT FUND I ACC	EUR	15,887	1,727,919.06	3.55
BNY MELLON EFFICIENT US HY BETA FD L HDG	EUR	424,297	468,424.41	0.96
BR EUROP EQU 1 -J- EUR	EUR	5,667	1,103,962.76	2.27
BR JAPAN EQU 1 - ACC -J- HEDGED EUR	EUR	1,486	364,139.57	0.75
DBX SP EW DR ETF 1C USD	USD	7,700	640,499.18	1.32
HSBC GLOBAL AGGREGATE BD INDEX S5H EUR	EUR	461,499	4,495,187.52	9.24
INSTITUTIONAL CASH SERIES PLC - BLACKROC	EUR	1,633	171,072.77	0.35
INVESCO EQQQ NASDAQ-100 UCITS ETF	USD	720	326,628.41	0.67
INVESCO SP 500 USD	USD	711	715,060.01	1.47
INVESCO US TREASURY BD 7-10 YEAR UCITS	EUR	27,804	874,964.08	1.80
ISHARES CHINA CNY BD UCITS ETF EUR HDG	EUR	40,309	229,463.01	0.47
ISHARES CORE MSCI PACIFIC EX JAPAN UCITS	EUR	956	156,277.32	0.32
ISHARES EURO HIGH YIELD CORP BOND UCITS	EUR	76,822	434,159.53	0.89
ISHARES MSCI AC FAR EAST EX-JAPAN	EUR	5,900	284,763.50	0.59
ISHARES MSCI EM ESG ENHANC UCITS USD ACC	USD	28,000	149,045.95	0.31
ISHARES US AGG BOND UCITS ETF EUR HDG AC	EUR	101,273	467,071.08	0.96
ISHARES USD TREASURY BOND 20+YR UCITS ET	EUR	142,421	446,062.57	0.92
ISHARES VII PLC ISHARES CORE S&P 500	EUR	1,800	974,988.00	2.00
ISH S&P 500 MIN USD USD ETF	USD	6,201	536,928.20	1.10
ISHS CO EUR COR EUR SHS EUR ETF	EUR	8,576	1,018,828.80	2.09
ISHS GOVT 3-5YR EUR SHS EUR ETF	EUR	3,000	474,930.00	0.98
ISHS S&P 500 EUR-AC ACC SHS EUR ETF	EUR	24,322	2,812,596.08	5.78
JP MORGAN MANSART MSCI CANADA FD H SH AC	EUR	1,353	154,337.59	0.32
L&G CYBER SECURITY UCITS ETF-USD CAP	EUR	6,800	152,320.00	0.31
NEUBERGER BERMAN CORP HYBRID BD FD I ACC	EUR	30,000	372,900.00	0.77
SPDR BLOOMB BARCLAYS GLB AGGREG BD EUR H	EUR	63,884	1,671,972.05	3.44
VANGUARD GLB INX INST PLUS EUR HED C	EUR	9,834	1,009,535.05	2.07
VANGUARD JAPAN GOVT BD IDX INST EUR	EUR	5,814	541,600.60	1.11
XTRACKERS MSCI USA COMMUNICATION SERVICE	USD	3,383	200,675.75	0.41
XTRACKERS MSCI USA FINANCIALS UCITS 1D	USD	10,796	304,010.52	0.62
XTRACKERS MSCI USA HEALTH CARE UCITS ETF	USD	2,850	157,212.04	0.32
XTRACKERS MSCI USA INDUSTRIALS UCITS ETF	USD	1,869	139,100.34	0.29
XTRACKERS MSCI USA INFOR TECHNOLOG ETF	USD	1,786	179,666.52	0.37
Luxembourg			11,336,524.06	23.29
AIS AMUNDI EURO CORP SRI 0 3 Y UE DR CAP	EUR	47,900	2,442,421.00	5.02
ALLIANZ- FLT RT NOT PLS-WT	EUR	1,575	1,657,304.27	3.41
BNPP E MJ EX CW -UCITS ETF- CAP	EUR	38,000	563,536.20	1.16
DB X-TRCK2 IBOXX SOV EUR7-10 TTL RET-1C-	EUR	893	213,632.39	0.44
JPM US AGGREGATE BOND I2 EUR HEDGE	EUR	5,937	559,397.62	1.15
LUMNYA EUROPEAN DEBT GOVERNMENT UCIT B C	EUR	47,021	1,267,211.37	2.60
LUMYNA-EUROPEAN DEBT CDT SH EUR B	EUR	26,560	815,112.96	1.67
MLIS GLDB -EUR B- CAP	EUR	6,311	468,055.20	0.96

GLOBERSEL - BRONCU

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
MLIS GLDB GOV -EUR B- CAP	EUR	33,249	1,251,486.07	2.57
SCHRODER INT SEL EURO CORP BOND -C- CAP	EUR	55,000	1,396,131.00	2.87
UBS BARC US LIQ CORP 1-5Y-HDG TO EUR-A-	EUR	38,961	558,525.42	1.15
XTRACKERS MSCI UK ESG ETF	GBP	30,000	143,710.56	0.30
Total securities portfolio			48,293,496.85	99.22

GLOBERSEL - EMERGING BOND - INSIGHT INVESTMENT

GLOBERSEL - EMERGING BOND - INSIGHT INVESTMENT

Statement of net assets as at 30/06/24

Expressed in EUR

Assets	35,052,285.09
Securities portfolio at market value	31,434,640.03
<i>Cost price</i>	38,631,359.95
Cash at banks and liquidities	2,051,383.54
Net unrealised appreciation on forward foreign exchange contracts	69,782.62
Net unrealised appreciation on financial futures	5,873.56
Interests receivable, net	1,490,605.34
Liabilities	2,305,907.27
Bank overdrafts	888,128.48
Payable on investments purchased	325,442.03
Payable on redemptions	45,824.78
Management fees payable	88,535.21
Depositary and sub-depositary fees payable	1,505.10
Audit fees payable	7,672.73
Subscription tax payable ("Taxe d'abonnement")	4,002.48
Dividends payable, net	905,167.32
Other liabilities	39,629.14
Net asset value	32,746,377.82

GLOBERSEL - EMERGING BOND - INSIGHT INVESTMENT

Statistics

		30/06/24	31/12/23	31/12/22
Total Net Assets	EUR	32,746,377.82	43,755,558.87	59,081,322.94
Capitalisation units				
Number of units		333,993.607	442,596.926	632,591.588
Net asset value per unit	EUR	98.04	98.86	93.40

GLOBERSEL - EMERGING BOND - INSIGHT INVESTMENT

Changes in number of units outstanding from 01/01/24 to 30/06/24

	Units outstanding as at 01/01/24	Units issued	Units redeemed	Units outstanding as at 30/06/24
Capitalisation units	442,596.926	24,113.957	132,717.276	333,993.607

GLOBERSEL - EMERGING BOND - INSIGHT INVESTMENT

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			29,430,459.57	89.87
Bonds			28,702,880.86	87.65
Angola			152,850.94	0.47
ANGOLA 9.125 19-49 26/11S	USD	200,000	152,850.94	0.47
Argentina			427,829.43	1.31
ARGENTINA 1.5 20-35 09/07S	USD	819,338	321,424.37	0.98
PAN AMERICAN ENERGY 8.5 24-32 30/04S	USD	109,000	106,405.06	0.32
Bermuda			278,656.40	0.85
CBQ FINANCE 5.375 24-29 28/03S	USD	300,000	278,656.40	0.85
Brazil			1,825,920.44	5.58
BRAZIL 0.01 22-33 01/01S	BRL	5,762	807,613.95	2.47
BRAZIL 10.00 18-29 05/01S	BRL	3,372	497,628.45	1.52
BRAZIL -DY- 10.00 14-25 01/01S	BRL	986	156,805.86	0.48
BRAZILIAN GOVT INT 6.125 24-32 22/01S	USD	400,000	363,872.18	1.11
Canada			195,398.18	0.60
FIRST QUANTUM MINERA 9.375 24-29 01/03S	USD	200,000	195,398.18	0.60
Cayman Islands			896,000.06	2.74
BANCO NACIONAL COMERCIO FL.R 21-31 11/08	USD	300,000	249,079.60	0.76
GACI FIRST INVE 5.2500 24-34 29/01S	USD	300,000	274,606.02	0.84
KSA SUKUK LTD 5.2500 24-34 04/06S	USD	400,000	372,314.44	1.14
Chile			619,259.79	1.89
BONOS DE LA TRESO DE 6.0 23-33 01/04S	CLP	120,000,000	117,523.50	0.36
CHILE 2.3 20-28 01/10S	CLP	230,000,000	198,882.08	0.61
CORPORACION NACI 5.95 23-34 08/01S	USD	325,000	302,854.21	0.92
Colombia			3,200,667.51	9.77
COLOMBIA 7.25 18-34 18/10A	COP	2,244,000,000	395,907.57	1.21
COLOMBIA 7.25 20-50 26/10A	COP	887,300,000	129,637.10	0.40
COLOMBIA 7.75 15-30 18/09A	COP	4,700,000,000	940,138.99	2.87
COLOMBIA 8.75 23-53 14/11S	USD	800,000	787,015.63	2.40
COLOMBIA 9.25 21-42 28/05A	COP	1,362,800,000	255,831.83	0.78
ECOPETROL SA 8.6250 23-29 19/01S	USD	200,000	196,284.58	0.60
EMPRESAS 8.375 17-27 08/11A 17-27 08/11A	COP	2,478,000,000	495,851.81	1.51
Czech Republic			611,658.91	1.87
CEZ 4.25 24-32 11/06A	EUR	183,000	182,196.63	0.56
CZECH REPUBLIC 1.50 20-40 24/04A	CZK	8,900,000	243,479.17	0.74
TCHEQUE REPUBLIQUE GOV 4.5 23-32 11/11A	CZK	4,540,000	185,983.11	0.57
Dominican Republic			328,264.52	1.00
AEROPUERTOS DOMINICANO 7.0% 24-34 30/06S	USD	200,000	188,590.62	0.58
DOMINICAN REPUBLIC I 6.6 24-36 01/06S	USD	150,000	139,673.90	0.43
Ecuador			152,099.74	0.46
ECUADOR 0.50 20-40 31/07S	USD	267,143	113,245.70	0.35
ECUADOR 1.5 20-40 31/07S	USD	91,715	38,854.04	0.12
Egypt			171,729.07	0.52
EGYPT 7.5 21-61 16/02S	USD	275,000	171,729.07	0.52
El Salvador			459,243.50	1.40
EL SALVADOR 0.2500 24-30 17/04S	USD	400,000	11,719.15	0.04
EL SALVADOR 7.65 05-35 15/06S	USD	173,000	116,626.29	0.36
EL SALVADOR 9.2500 24-30 17/04S	USD	400,000	330,898.06	1.01

GLOBERSEL - EMERGING BOND - INSIGHT INVESTMENT

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Gabon			140,949.85	0.43
GABON 7.00 21-31 24/11S	USD	200,000	140,949.85	0.43
Guatemala			334,374.39	1.02
GUATEMALA 4.5 16-49 03/05S	USD	368,000	334,374.39	1.02
Hong Kong			185,203.64	0.57
MELCO RESORTS F 7.6250 24-32 17/04S	USD	200,000	185,203.64	0.57
Hungary			684,550.92	2.09
HUNGARY 3.00 18-38 27/10A	HUF	217,240,000	362,210.61	1.11
HUNGARY 3.00 19-30 21/08A	HUF	155,600,000	322,340.31	0.98
India			185,371.59	0.57
NTINUUM GREEN ENERGY 7.5 24-33 26/06S	USD	200,000	185,371.59	0.57
Indonesia			1,409,977.07	4.31
INDONESIA 6.125 12-28 15/05S	IDR	16,031,000,000	893,664.22	2.73
INDONESIA 8.75 15-31 15/05S	IDR	8,300,000,000	516,312.85	1.58
Israel			901,028.23	2.75
ENERGEAN ISRAEL FIN 5.875 21-31 30/03S	USD	400,000	315,806.86	0.96
LEVIATHAN BOND LTD 6.75 20-30 30/06S	USD	400,000	332,885.47	1.02
STATE OF ISRAEL 5.7500 24-54 12/03S	USD	300,000	252,335.90	0.77
Luxembourg			154,380.22	0.47
MINERVA LUXEMBOURG 4.375 21-31 18/03S	USD	200,000	154,380.22	0.47
Macau			168,746.44	0.52
WYNN MACAU LTD 5.1250 19-29 15/12S	USD	200,000	168,746.44	0.52
Malaysia			1,505,365.87	4.60
MALAYSIA 2.6320 20-31 15/04S	MYR	4,535,000	835,059.79	2.55
MALAYSIA 4.9210 18-48 06/07S	MYR	3,062,000	670,306.08	2.05
Mexico			2,466,965.85	7.53
ALPEK SAB DE CV 3.25 21-31 25/02S	USD	250,000	196,545.37	0.60
MEXICO 7.75 11-31 29/05S	MXN	246,307	1,122,564.53	3.43
MEXICO 8.50 09-38 18/11S	MXN	150,840	683,463.39	2.09
MEXICO 8 22-53 31/07S	MXN	75,201	310,455.54	0.95
ORBIA ADVANCE CORP 2.875 21-31 11/05S	USD	200,000	153,937.02	0.47
Netherlands			402,757.28	1.23
BRASKEM NETHERLANDS 8.50 23-31 12/01S	USD	246,000	234,875.78	0.72
EQUATE PETROCHEMICAL 2.625 21-28 28/04S	USD	200,000	167,881.50	0.51
Nigeria			286,385.58	0.87
NIGERIA 7.3750 21-33 28/09S	USD	375,000	286,385.58	0.87
Panama			194,482.85	0.59
PANAMA 7.875 24-57 01/03Q	USD	200,000	194,482.85	0.59
Peru			563,019.13	1.72
PERU 5.4 19-34 12/08S	PEN	1,779,000	382,149.62	1.17
PERU 6.90 07-37 12/08S	PEN	775,000	180,869.51	0.55
Poland			347,812.34	1.06
POLAND 1.75 21-32 25/04A	PLN	1,970,000	347,812.34	1.06
Romania			1,964,988.04	6.00
ROMANIA 4.75 19-34 11/10A	RON	1,070,000	181,989.43	0.56
ROMANIA 4.98 18-29 12/02A	RON	1,650,000	311,677.35	0.95
ROMANIA 5.6250 24-37 30/05A	EUR	550,000	530,851.75	1.62
ROMANIA 5.625 24-36 22/02A	EUR	387,000	377,787.46	1.15
ROMANIA 5.875 24-29 30/01S	USD	316,000	293,127.41	0.90

GLOBERSEL - EMERGING BOND - INSIGHT INVESTMENT

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ROMANIA 8 23-30 29/04A	RON	1,265,000	269,554.64	0.82
Saudi Arabia			729,483.29	2.23
SAUDI ARABIA 5.0000 24-34 16/01S	USD	300,000	274,243.53	0.84
SAUDI ARABIA 5.7500 24-54 16/01S	USD	505,000	455,239.76	1.39
Senegal			92,506.50	0.28
SENEGAL 4.75 18-28 13/03A	EUR	100,000	92,506.50	0.28
Singapore			390,553.77	1.19
MEDCO MAPLE TREE PTE 8.96 23-29 27/04S	USD	400,000	390,553.77	1.19
South Africa			2,240,986.54	6.84
SOUTH AFRICA 5.875 22-32 20/04S	USD	238,000	206,506.50	0.63
SOUTH AFRICA 8.25 14-32 31/03S	ZAR	33,560,708	1,496,652.06	4.57
SOUTH AFRICA 8.875 15-35 28/02S	ZAR	12,433,243	537,827.98	1.64
Togo			326,076.05	1.00
BANQUE OUEST AFRICAINE 4.7 19-31 22/10S	USD	400,000	326,076.05	1.00
Trinidad and Tobago			371,558.66	1.13
TRINIDAD & TOBA 6.4000 24-34 26/06S	USD	400,000	371,558.66	1.13
Turkey			1,441,589.86	4.40
AYDEM YENILENEBILIR 7.75 21-27 02/08S	USD	200,000	182,104.03	0.56
QNB FINANSBANK 7.2500 24-29 21/05S	USD	200,000	185,530.21	0.57
TURKEY 26.2 23-33 05/10S	TRY	10,573,125	294,795.36	0.90
TURKEY 31.08 23-28 08/11S	TRY	17,061,000	499,864.25	1.53
VESTEL ELEKTRONIK SA 9.75 24-29 15/05S	USD	300,000	279,296.01	0.85
Ukraine			249,097.72	0.76
UKRAINE 0 15-29 01/09S	USD	400,000	115,525.08	0.35
UKRAINE 7.253 20-35 15/03S	USD	495,000	133,572.64	0.41
United Arab Emirates			318,366.57	0.97
MDGH GMTN RSC 5.875 23-34 01/05S	USD	325,000	318,366.57	0.97
United Kingdom			760,289.48	2.32
ENDEAVOUR MINING PLC 5.00 21-26 14/10S	USD	200,000	177,134.59	0.54
MARB BONDCO PLC 3.95 21-31 29/01S	USD	200,000	155,002.57	0.47
SISECAM UK PLC 8.625 24-32 02/05S	USD	200,000	189,947.28	0.58
WE SODA INVESTMENTS 9.375 24-31 14/02S	USD	250,000	238,205.04	0.73
United States of America			203,392.89	0.62
US TREASURY NOTEBOND 4.0 24-34 15/02S	USD	225,000	203,392.89	0.62
Uzbekistan			363,041.75	1.11
REPUBLIC OF UZBEKISTAN BOND 6.9 24-32 29/05S	USD	400,000	363,041.75	1.11
Floating rate notes			727,578.71	2.22
Argentina			237,635.88	0.73
ARGENTINA FL.R 20-41 09/07S	USD	650,000	237,635.88	0.73
Cayman Islands			231,824.12	0.71
DP WORLD SALAAM FL.R 20-XX 01/01S	USD	250,000	231,824.12	0.71
Macau			258,118.71	0.79
SANDS CHINA LTD FL.R 20-30 18/06S	USD	300,000	258,118.71	0.79
Other transferable securities			1,503,196.81	4.59
Bonds			1,503,196.81	4.59
Dominican Republic			230,345.89	0.70
DOMINICAN REPUBLIC 10.75 24-36 01/06S	DOP	14,400,000	230,345.89	0.70

GLOBERSEL - EMERGING BOND - INSIGHT INVESTMENT

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Mexico			371,111.25	1.13
MEXICO 4.4899 24-32 25/05A	EUR	375,000	371,111.25	1.13
Russia			-	0.00
RUSSIA 5.7 20-28 17/05S	RUB	74,000,000	-	0.00
RUSSIA 6.1 20-49 18/07S	RUB	35,500,000	-	0.00
RUSSIA 7.05 13-28 19/01S	RUB	31,756,000	-	0.00
RUSSIA 7.75 16-26 16/09S	RUB	124,000,000	-	0.00
RUSSIA 7.95 18-26 07/10S	RUB	258,000,000	-	0.00
Thailand			901,739.67	2.75
THAILAND 2.00 20-42 17/06S	THB	13,428,000	290,425.16	0.89
THAILAND 2.875 16-46 17/06S	THB	25,937,000	611,314.51	1.87
Money market instruments			500,983.65	1.53
Treasury market			500,983.65	1.53
United States of America			500,983.65	1.53
UNIT STAT OF AMER ZCP 29-11-24	USD	550,000	500,983.65	1.53
Total securities portfolio			31,434,640.03	95.99

GLOBERSEL - EQUITY VALUE - METROPOLIS

GLOBERSEL - EQUITY VALUE - METROPOLIS

Statement of net assets as at 30/06/24

Expressed in EUR

Assets	75,864,656.93
Securities portfolio at market value	75,203,630.33
<i>Cost price</i>	<i>67,958,060.84</i>
Cash at banks and liquidities	441,764.25
Receivable on subscriptions	168,093.47
Dividends receivable, net	50,755.09
Interests receivable, net	13.39
Formation expenses, net	400.40
Liabilities	443,419.47
Payable on redemptions	198,131.55
Management fees payable	212,937.34
Depository and sub-depository fees payable	3,431.42
Audit fees payable	6,281.94
Subscription tax payable ("Taxe d'abonnement")	4,225.87
Other liabilities	18,411.35
Net asset value	75,421,237.46

GLOBERSEL - EQUITY VALUE - METROPOLIS

Statistics

		30/06/24	31/12/23	31/12/22
Total Net Assets	EUR	75,421,237.46	55,801,120.40	120,015,333.02
Class A (capitalisation units)				
Number of units		148,790.476	145,122.482	154,452.621
Net asset value per unit	EUR	163.73	150.27	120.33
Class B (capitalisation units)				
Number of units		302,583.929	220,086.901	824,863.614
Net asset value per unit	EUR	168.74	154.45	122.97

GLOBERSEL - EQUITY VALUE - METROPOLIS

Changes in number of units outstanding from 01/01/24 to 30/06/24

	Units outstanding as at 01/01/24	Units issued	Units redeemed	Units outstanding as at 30/06/24
Class A (capitalisation units)	145,122.482	14,754.181	11,086.187	148,790.476
Class B (capitalisation units)	220,086.901	104,487.455	21,990.427	302,583.929

GLOBERSEL - EQUITY VALUE - METROPOLIS

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			75,203,630.33	99.71
Shares			75,203,630.33	99.71
Austria				
ANDRITZ AG - INHABER AKT	EUR	43,624	2,523,648.40	3.35
Ireland				
RYANAIR HLDGS	EUR	255,241	4,168,085.53	5.53
Japan				
KUBOTA CORP	JPY	338,827	4,422,002.51	5.86
Mexico				
GRUMA SHS-B-	MXN	62,699	1,067,909.31	1.42
Sweden				
AVANZA BANK HLD --- REGISTERED SHS	SEK	86,222	1,956,137.89	2.59
United Kingdom				
ADMIRAL GROUP PLC	GBP	70,892	2,186,502.09	2.90
ASHTAD GROUP	GBP	75,812	4,722,993.27	6.26
DIAGEO PLC	GBP	110,434	3,242,618.89	4.30
HARGREAVES LANS - REGISTERED SHS	GBP	273,378	3,649,984.03	4.84
HOWDEN JOINERY GROUP	GBP	341,548	3,538,950.50	4.69
United States of America				
ALPHABET INC -A-	USD	25,845	4,392,504.55	5.82
BERKSHIRE HATHAWAY -B-	USD	8,453	3,208,472.50	4.25
BOOKING HOLDINGS INC	USD	795	2,938,551.43	3.90
CISCO SYSTEMS INC	USD	82,001	3,635,052.49	4.82
COMCAST CORP	USD	143,690	5,250,198.65	6.96
CROWN HOLDINGS INC	USD	14,911	1,034,970.18	1.37
MASTERCARD INC -A-	USD	7,399	3,045,619.63	4.04
MICROSOFT CORP	USD	5,030	2,097,651.97	2.78
NEWS CORP -A-	USD	110,526	2,843,202.07	3.77
NEWS CORP -B-	USD	17,451	462,266.28	0.61
ORACLE CORP	USD	6,542	861,889.81	1.14
PARAMOUNT GLOBAL	USD	39,879	386,603.97	0.51
STATE STREET CORP	USD	72,240	4,987,879.64	6.61
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	USD	10,068	1,632,767.98	2.16
TEXAS INSTRUMENTS INC	USD	19,604	3,558,260.90	4.72
VISA INC -A-	USD	13,838	3,388,905.86	4.49
Total securities portfolio			75,203,630.33	99.71

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

GLOBERSEL - GLOBAL EQUITY - WALTER SCOTT & PARTNERS

Statement of net assets as at 30/06/24

	<i>Expressed in EUR</i>
Assets	406,306,539.09
Securities portfolio at market value	401,883,465.95
<i>Cost price</i>	197,704,191.76
Cash at banks and liquidities	3,822,819.60
Receivable on subscriptions	34,734.24
Net unrealised appreciation on forward foreign exchange contracts	145,253.95
Dividends receivable, net	420,265.35
Liabilities	2,271,382.60
Payable on redemptions	323,830.31
Management fees payable	1,723,478.20
Depositary and sub-depositary fees payable	18,416.60
Performance fees payable	1.44
Audit fees payable	8,544.60
Subscription tax payable ("Taxe d'abonnement")	49,384.74
Other liabilities	147,726.71
Net asset value	404,035,156.49

GLOBERSEL - GLOBAL EQUITY - WALTER SCOTT & PARTNERS

Statistics

		30/06/24	31/12/23	31/12/22
Total Net Assets	EUR	404,035,156.49	360,385,678.04	286,393,849.64
Class A (capitalisation units)				
Number of units		177,068.521	181,050.222	153,246.890
Net asset value per unit	EUR	1,358.17	1,228.96	1,058.46
Class B (capitalisation units)				
Number of units		637,002.792	582,124.324	612,068.137
Net asset value per unit	EUR	256.74	236.86	202.90

GLOBERSEL - GLOBAL EQUITY - WALTER SCOTT & PARTNERS

Changes in number of units outstanding from 01/01/24 to 30/06/24

	Units outstanding as at 01/01/24	Units issued	Units redeemed	Units outstanding as at 30/06/24
Class A (capitalisation units)	181,050.222	11,938.724	15,920.425	177,068.521
Class B (capitalisation units)	582,124.324	118,741.984	63,863.516	637,002.792

GLOBERSEL - GLOBAL EQUITY - WALTER SCOTT & PARTNERS

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			364,312,580.55	90.17
Shares			364,312,580.55	90.17
Australia				
CSL LTD	AUD	45,400	8,277,691.92	2.05
Canada				
ALIMENTATION COUCHE-TARD INC	CAD	146,600	7,674,120.90	1.90
CANADIAN NATIONAL RAILWAY	CAD	66,700	7,352,440.76	1.82
Denmark				
NOVO NORDISK - BEARER AND/OR REGISTERED	DKK	124,000	16,720,782.57	4.14
France				
L'OREAL SA	EUR	18,200	7,462,910.00	1.85
LVMH	EUR	10,900	7,778,240.00	1.93
Hong Kong				
AIA GROUP LTD	HKD	973,000	6,162,938.00	1.53
Ireland				
LINDE PLC	USD	24,200	9,908,282.72	2.45
Japan				
CFD SMC CORP	JPY	8,700	3,888,720.35	0.96
KEYENCE CORP	JPY	20,872	8,575,111.27	2.12
SHIN-ETSU CHEM. CO LTD	JPY	191,100	6,914,559.43	1.71
Jersey				
EXPERIAN GROUP	GBP	172,100	7,481,990.92	1.85
FERGUSON PLC	USD	29,900	5,402,505.25	1.34
Netherlands				
ASML HOLDING NV - BEARER/REG SHS	EUR	9,840	9,487,728.00	2.35
Spain				
INDITEX SHARE FROM SPLIT	EUR	182,300	8,451,428.00	2.09
Switzerland				
LONZA GROUP	CHF	9,630	4,903,745.39	1.21
NESTLE NAM AKT	CHF	53,400	5,085,767.09	1.26
ROCHE HOLDING LTD - DIVIDEND RIGHT CERT	CHF	24,800	6,425,003.89	1.59
United Kingdom				
COMPASS GROUP PLC	GBP	281,600	7,174,099.19	1.78
PRUDENTIAL PLC	GBP	469,000	3,973,929.35	0.98
United States of America				
ADOBE INC	USD	18,628	9,655,795.77	2.39
ALPHABET INC -C-	USD	74,263	12,709,418.67	3.15
AMPHENOL -A-	USD	174,800	10,987,894.56	2.72
AUTOMATIC DATA PROCESSING INC	USD	33,600	7,483,073.48	1.85
BOOKING HOLDINGS INC	USD	2,040	7,540,433.87	1.87
CISCO SYSTEMS INC	USD	130,900	5,802,714.25	1.44
COGNIZANT TECHNOLOGY SOLUTIONS -A-	USD	57,631	3,656,550.50	0.91
COPART INC	USD	79,000	3,992,199.67	0.99
COSTCO WHOLESALE CORP	USD	9,200	7,296,391.88	1.81
EDWARDS LIFESCIENCES CORP	USD	113,200	9,756,271.52	2.41
FASTENAL CO	USD	115,800	6,789,710.29	1.68
FORTINET	USD	67,834	3,814,653.77	0.94
INTUITIVE SURGICAL	USD	18,438	7,653,038.77	1.89
MASTERCARD INC -A-	USD	24,100	9,920,182.88	2.46
METTLER TOLEDO INTERNATIONAL	USD	3,220	4,198,964.12	1.04

GLOBERSEL - GLOBAL EQUITY - WALTER SCOTT & PARTNERS

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
MICROSOFT CORP	USD	39,010	16,268,271.05	4.03
MOODY S CORP	USD	20,130	7,906,061.02	1.96
NIKE INC	USD	67,200	4,725,788.66	1.17
OLD DOMINION FREIGHT LINES INC	USD	36,160	5,958,344.76	1.47
O REILLY AUTO	USD	7,660	7,547,860.60	1.87
PAYCHEX INC	USD	55,400	6,128,503.85	1.52
RESMED	USD	21,900	3,911,451.36	0.97
STRYKER CORP	USD	24,700	7,841,544.20	1.94
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	USD	98,384	15,955,328.24	3.95
TEXAS INSTRUMENTS INC	USD	50,000	9,075,344.06	2.25
TJX COS INC	USD	79,760	8,193,679.50	2.03
WATERS	USD	12,685	3,433,797.25	0.85
WEST PHARMACEUTICAL SERVICES INC	USD	22,800	7,007,317.00	1.73
Undertakings for Collective Investment			37,570,885.40	9.30
Shares/Units in investment funds			37,570,885.40	9.30
Ireland			37,570,885.40	9.30
EGERTON CAPITAL EQUITY FD -A-	GBP	36,832	37,570,885.40	9.30
Total securities portfolio			401,883,465.95	99.47

**GLOBERSEL - US EQUITY - ALLIANCE
BERNSTEIN (merged on 26/01/24)**

GLOBERSEL - US EQUITY - ALLIANCE BERNSTEIN (merged on 26/01/24)

Statistics

		26/01/24	31/12/23	31/12/22
Total Net Assets	EUR	-	32,405,039.64	51,757,722.91
Class A (capitalisation units)				
Number of units		-	68,223.686	109,242.367
Net asset value per unit	EUR	-	158.76	135.95
Class B (capitalisation units)				
Number of units		-	159,069.168	320,224.108
Net asset value per unit	EUR	-	135.63	115.25

GLOBERSEL - US EQUITY - ALLIANCE BERNSTEIN (merged on 26/01/24)

Changes in number of units outstanding from 01/01/24 to 26/01/24

	Units outstanding as at 01/01/24	Units issued	Units redeemed	Units outstanding as at 26/01/24
Class A (capitalisation units)	68,223.686	0.000	68,223.686	0.000
Class B (capitalisation units)	159,069.168	0.000	159,069.168	0.000

GLOBERSEL

Other notes to the financial statements

GLOBERSEL

Other notes to the financial statements

1 - General information

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

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

As at 30 June 2024, the following sub-funds, denominated in Euro (EUR), were open for subscriptions and redemptions:

Sub-funds	Launch date
GLOBERSEL - ALKIMIS EQUITY ALPHA	21/05/21
GLOBERSEL - BRONCU	01/02/18
GLOBERSEL - EMERGING BOND - INSIGHT INVESTMENT	01/02/18
GLOBERSEL - EQUITY VALUE - METROPOLIS	20/09/19
GLOBERSEL - GLOBAL EQUITY - WALTER SCOTT & PARTNERS	19/05/89

The Board of Directors of the Management Company of the Fund decided to merge the sub-fund GLOBERSEL - US EQUITY - ALLIANCE BERNSTEIN into the sub-fund GLOBERSEL - GLOBAL EQUITY - WALTER SCOTT & PARTNERS, which was effective on 26 January 2024.

Absorbed sub-fund	Merger ratio	Absorbing sub-fund
GLOBERSEL - US EQUITY - ALLIANCE BERNSTEIN Class A (capitalisation units)	0.132014686	GLOBERSEL - WALTER SCOTT & PARTNERS Class A (capitalisation units)
GLOBERSEL - US EQUITY - ALLIANCE BERNSTEIN Class B (capitalisation units)	0.579365679	GLOBERSEL - WALTER SCOTT & PARTNERS Class B (capitalisation units)

2 - Principal accounting policies

2.1 - Foreign currency translation

The market value of securities portfolio and other assets and liabilities expressed in currencies other than the reference currency are converted into that currency at the exchange rates prevailing at year-end. The acquisition cost of securities portfolio, and transactions expressed in currencies other than the EUR are converted into EUR at the exchange rate prevailing at the respective acquisition or transaction date. Foreign currency profits and losses are recorded in the statement of operations and changes in net assets.

The exchange rates used as at June 30, 2023 for the calculation of the Net Asset Value are as follows:

1 EUR = 1.6048 AUD	1 EUR = 5.95295 BRL	1 EUR = 1.46655 CAD
1 EUR = 0.96305 CHF	1 EUR = 1,011.6517 CLP	1 EUR = 7.82465 CNH
1 EUR = 4,441.4933 COP	1 EUR = 25.0455 CZK	1 EUR = 7.45745 DKK
1 EUR = 63.3405 DOP	1 EUR = 0.84785 GBP	1 EUR = 8.3676 HKD
1 EUR = 394.925 HUF	1 EUR = 17,549.907 IDR	1 EUR = 4.0375 ILS
1 EUR = 172.4017 JPY	1 EUR = 19.59745 MXN	1 EUR = 5.056 MYR
1 EUR = 11.4115 NOK	1 EUR = 4.1056 PEN	1 EUR = 4.3085 PLN
1 EUR = 4.9772 RON	1 EUR = 92.4385 RUB	1 EUR = 11.35 SEK
1 EUR = 39.33055 THB	1 EUR = 35.13575 TRY	1 EUR = 1.07175 USD
1 EUR = 19.57015 ZAR		

GLOBERSEL

Other notes to the financial statements

3 - Performance fees

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and Circular CSSF 20/764, the table below displays the actual amount of performance fees charged by each relevant Share Class and the percentage of these fees based on the Share Class Net Asset Value ("NAV"). Only the Share Classes for which performance fees have been charged are shown below.

Sub-funds	Class of Units	ISIN Code	Sub-fund currency	Amount of performance fees as at 31/12/2023 (in Sub-fund currency)	Average NAV of the Class of Units (in Sub-fund currency)	% in the Class of Units average NAV
GLOBERSEL - EQUITY VALUE - METROPOLIS	Class A (capitalisation units)	LU2018618616	EUR	69,349.40	20,236,941.70	0.34
	Class B (capitalisation units)	LU2018618707	EUR	129,749.23	52,531,255.61	0.25
	Total			199,098.63		
GLOBERSEL - GLOBAL EQUITY - WALTER SCOTT & PARTNER	Class A (capitalisation units)	LU0012092564	EUR	222.34	194,628,390.72	0.00
	Class B (capitalisation units)	LU0752853290	EUR	68.26	127,130,504.83	0.00
	Total			290.60		
GLOBERSEL - US EQUITY - ALLIANCE BERNSTEIN	Class B (capitalisation units)	LU1833099945	EUR	1.44	37,643,755.72	0.00
	Total			1.44		

The next period accrued will be the 31 December 2024 and paid in 2025.

4 - Changes in the composition of securities portfolio

The details of the changes in the composition of the securities portfolios of the various sub-funds is available free of charge from the Management Company of the Fund's registered office, on request.

5 - Securities Financing Transactions Regulation (SFTR) Disclosures

The Regulation on Transparency of Securities Financing Transactions and of Reuse (the "SFTR") entered into force on 12 January 2016 aiming to improve transparency in securities and commodities lending, repurchase transactions, margin loans and certain collateral arrangements.

The fund does not use any instruments falling into the scope of "SFTR".