



ERSEL
Gestion Internationale

GLOBERSEL

Mutual Fund

**Annual Report and audited financial statements
as at 31/12/24**

R.C.S. Luxembourg K1121

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No subscription can be received on the basis of this annual report including audited financial statements. Subscriptions are only valid if made on the basis of the current prospectus supplemented by the latest annual report including audited financial statements and the most recent unaudited semi-annual report, if published thereafter.

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Organisation and administration

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Organisation and administration

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Report of the Board of Directors of the Management Company

GLOBAL OVERVIEW

2024 was a year of strong growth for financial markets, driven by the United States and the technology sector, but also marked by episodes of volatility. After a positive start, revised expectations about central bank rate cuts led to a readjustment of bond yields, but without undermining investor optimism. The spring saw a rebound in markets due to signs of a soft landing for the economy, while the summer saw brief phases of correction followed by new highs. In the year-end, U.S. assets outperformed, while Europe and emerging markets showed more weakness. The year ended with a positive balance, supported by economic resilience and confidence in future monetary policies.

United States

The year 2024 was profoundly influenced by expectations about the Federal Reserve's monetary policy in response to the evolving macro-economic picture and the impact of the presidential election on the deficit and on the inflation and growth outlook.

Data released in early 2024 showed that the U.S. economy was holding up better than expected. The Federal Reserve signalled by December that it has moved back toward an increasingly less accommodative approach and rates that had come close to discounting 7 cuts for the year in early January have returned to pricing in a little more than one intervention. In the summer months signs of weakness from the labour market brought increased attention to the issue of growth, setting the stage for the start of the easing cycle with a 50bps rate cut. Concerns about growth were quickly assuaged by a moderate improvement in the macro-economic picture that offered new support for the soft landing scenario although the trajectory of inflation's return continued to prove less rapid than anticipated.

D. Trump's presidential victory significantly impacted inflation and growth expectations in the face of a policy agenda geared toward creating an environment favourable to U.S. business growth through import tariffs and tax cuts. After 2 additional 25 bps cuts, the Federal Reserve closed 2024 with a rather hawkish FOMC with statements aimed at signalling a slowdown in the pace of cuts and with significant revisions to both inflation estimates and future interventions.

The year 2024 ended with headline inflation at 2.9 percent from 3.4 percent in January and with the core inflation rising to 3.2 percent from 3.9 percent at the beginning of the year. Year-end continued to show the resilience of the U.S. economy with the unemployment rate at 4.2% and GDP up 3.1% in the third quarter with services supporting the growth outlook signalled by leading indicators. Against this backdrop, the market was pricing in just under 2 cuts for 2025 in anticipation of D. Trump's inauguration and the initiation of new economic policies.

Europe

The course of 2024 was heavily impacted by the ECB's reversal of monetary policy in response to the progress observed on inflation and a further decline in growth projections in the face of the potential negative impact of the D. Trump administration's prospective tariffs.

In early 2024, inflation followed a gradually declining trend in the face of a less robust U.S. economy with leading indicators in contraction territory on both manufacturing and services. The ECB has not followed the Federal Reserve's example, maintaining restrictive rhetoric with a data-dependent approach aimed at monitoring the return of inflation. In June, the European elections brought to the fore concerns about political stability that were reflected in spreads in France and the peripheral countries at a time when the role of the authorities in setting economic policies, both fiscal and monetary, assumed crucial importance. The ECB declared itself independent of the U.S. central bank's monetary policy decisions by cutting policy rates by 25 bps at its June meeting, taking advantage of the greater leeway offered by the inflation and growth picture in Europe.

Trump's victory led to a further worsening of the growth outlook by factoring the negative impact of tariffs in economic policy programs. The ECB maintained a cautious and data dependent approach by totalling 4 cuts of 25bps during the year, on par with the 100bps realized by the Fed.

The year ended with headline inflation at 2.4 percent from 2.9 percent at the end of 2023 with core data at 2.7 percent from 3.4 percent. Labour market data continued to show an unemployment rate at 6.3% near historic lows while third quarter GDP reported moderately positive growth, +0.4% quarter-on-quarter. At the end of December, the market factored over 4 25bps cuts for 2025.

Asia and emerging countries

2024 was a complex year for emerging markets and Asia, marked by moderate economic growth, more accommodative monetary policies and structural difficulties, particularly in China.

The year opened with a favourable environment for emerging economies, due to slowing inflation and the possibility of faster rate cuts than the Federal Reserve's cuts. However, the recovery has been uneven: while some economies, such as Brazil and Mexico, have embarked on rate-cutting cycles, others, such as Turkey, have had to maintain tight monetary policy because of persistent inflationary pressures. China continued to be a trouble spot: despite the government's efforts to support growth with fiscal measures and rate cuts, the economy struggled to recover, with the real estate sector in crisis and negative inflation.

During the spring, volatility increased, aided by political uncertainty in several emerging countries. In India and South Africa, elections led to the need to form coalitions, creating uncertainty about the direction of economic policies. In Mexico, the unexpected success of the left raised questions about the country's fiscal discipline. Meanwhile, in Japan, the central bank had begun to abandon its ultra-expansive monetary policies, contributing to a strengthening of the yen.

The summer saw a tentative recovery in emerging markets, but without a clear breakthrough. China remained stuck in stagnation, with authorities reluctant to shift the focus of stimulus measures from investment to consumption, keeping the economy in a state of deflation. India, on the other hand, continued to show signs of strength, with consumption and investment growing and inflation under control. Geopolitical uncertainty weighed on Taiwan, while enthusiasm for artificial intelligence, which had supported the tech sector in the first part of the year, faded.

In the final months of the year, China introduced new fiscal and monetary stimulus, which was initially welcomed enthusiastically by markets, but its impact was limited by the lack of concrete measures to support consumption. The Chinese economy ended the year with growth at 5.4 percent, above the official target of 5 percent. Meanwhile, Japan saw a strengthening of the yen due to the prospects of new rate hikes, while the weakness of emerging currencies against the dollar eased toward the end of the year, reducing the risks associated with refinancing foreign currency debt.

Overall, 2024 ended with a mixed performance for emerging markets and Asia. While economies such as India maintained a stable growth trend, China struggled to recover, while political uncertainty and geopolitical factors increased volatility in several areas. Investor sentiment remained cautious, with a focus on central bank moves and the sustainability of economic trajectories in different countries.

FINANCIAL MARKETS

The year 2024 was marked by strong growth in equity markets, driven by the United States and the technology sector, but also by moments of volatility related to monetary policies and geopolitical uncertainties.

The year opened with great enthusiasm in financial markets, driven by expectations of imminent monetary policy easing. The initial decline in rates drove stock markets to highs, but investors soon had to revise their forecasts for Federal Reserve and ECB cuts, leading to a readjustment of bond yields.

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Report of the Board of Directors of the Management Company

Equity markets continued to rise, supported particularly by the technology sector, while emerging markets remained weak, with China struggling to recover.

During the spring, inflation surprised to the upside, driving up bond yields and putting pressure on risk assets. However, the macro-economic environment began to stabilize, with signs that inflation was cooling and growth appeared to be headed for a soft landing. This allowed equity markets to regain momentum, with global indexes reaching new highs and greater confidence in the resilience of the global economy.

The summer was marked by renewed volatility, 2 phases of correction in August and September, both short-lived. Sector rotation saw a retrenchment in the technology sector while industrial and small cap stocks regained ground. Meanwhile, bond yields fell sharply, buoyed by the prospect of the Federal Reserve's first rate cut by year-end.

In recent months, assets related to the U.S. economy have continued to outperform, due to a solid growth momentum and the new administration's pro-business economic policies. U.S. equities have maintained their momentum, while emerging markets and Europe have struggled to keep up, weighed down by political uncertainties and weaker growth. The dollar strengthened against most global currencies, while gold and commodities ended the year with mixed movements.

Ultimately, 2024 ended with a strong expansion of financial markets, fuelled by the consolidation of the "soft landing" scenario and the resilience of the U.S. economy. However, monetary policies and geopolitical uncertainties continued to be risk factors, keeping investors' attention high.

OUTLOOK 2025

Ersele Gestion Internationale's central "soft landing" scenario has continued to be confirmed in the data published over the past few weeks, although economic performance has continued to accentuate "U.S. exceptionalism," while Europe shows signs of stabilizing on rather weak levels of economic activity. Overall, however, global growth should be confirmed at current levels, also supported by loosening monetary policies, especially outside the United States. These considerations lead to maintain a constructive positioning on risk assets.

Within this approach, the actual implementation of the government agenda by the new U.S. administration will have to be monitored very closely. Although generally pro-business (as currently discounted by the market), the risks of rising trade tensions on the one hand and aggressive fiscal policies and protectionist measures on the other could lead to a widespread slowdown in global growth and inflationary pressures. Added to this are risks related to the still ongoing wars and to valuations that, especially in the equity and credit markets, show a reduced "margin of safety" with respect to the possible materialization of adverse scenarios.

In light of these considerations, Ersele Gestion Internationale maintains an overweight positioning on the equity component, which, in the multi-asset funds, is largely constructed through optional structures for the U.S. area and the use of flexible managers for the euro area. Regionally, preference goes for the U.S. market, on which the overweight has been increased compared to the European market. Within the US component, the position on the mid-cap segment has been further increased to take advantage of attractive valuations and earnings growth prospects for this segment, which should also be favoured by the policies of the new administration.

An underweight is maintained toward Chinese equities, although more limited in light of the stimulus launched by the authorities to support debt linked to the real estate market. A stimulus that, while going in the right direction, is still believed to be insufficient to boost the country's economy and thus to justify a full allocation to Chinese equities.

COMMENTS ON THE SUB-FUNDS

Globersel - Alkimis Equity Alpha

The sub-fund recorded a positive performance in 2024 of 5.47% for Class I and 5.07% for Class R.

Globersel - Alkimis Equity Alpha is a flexible fund aiming to achieve a positive absolute return over the long term. It primarily invests in equity financial instruments without restrictions on geographical areas or industry sectors.

In 2024, the percentage of long positions—achieved through direct stock purchases or Contracts For Difference (CFDs)—remained relatively stable at around 75%, with fluctuations of +/-3%. However, these long positions were largely hedged through short positions executed via CFDs on equities, resulting in a lower net market exposure. Throughout 2024, net exposure remained stable at around 40% until August, when it was increased to approximately 48% for the remainder of the year.

Meanwhile, the gross exposure—defined as the absolute sum of long and short positions in equity markets was fairly stable throughout 2024, averaging 108%, with relatively limited fluctuations of +/-5%.

Regarding geographical exposure, at the beginning of 2024, U.S. equities had a higher weight than European equities. However, this balance shifted around May, leading to an even allocation between the 2 markets for the remainder of the year.

As for sector allocation, the fund continued to follow a highly diversified investment strategy, avoiding significant directional risks within any single sector. The most significant long positions were maintained in the financial and technology sectors, both of which remained relatively stable throughout the year. Additionally, a long position in consumer discretionary stocks was initiated in the early months of 2024 and held for the entire period.

Liquidity has been kept only marginally in bank accounts for CFD operations, with the majority invested in short-term Italian government bonds (BOTs and short-maturity BTPs).

On the currency front, the fund follows an almost complete hedging policy, except for temporary tactical exposures to the U.S. dollar. In particular, the fund had a maximum long exposure to the dollar of around 10% during the year.

The sub-fund maintains a constructive stance on equity markets for 2025.

The use of derivative instruments was primarily aimed at hedging the sub-fund's assets from market risks.

In 2024, short CFD positions were taken on European and U.S. equities to partially hedge the long equity positions in the portfolio. Additionally, the sub-fund took long CFD positions on certain equities where derivatives were deemed a more efficient investment vehicle.

Lastly, forward currency contracts were used to manage foreign exchange risk exposure.

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Report of the Board of Directors of the Management Company

Globersel - Broncu

Globersel - Broncu had a performance of 5.84% over the year 2024. The sub-fund is managed by 2 delegate investment managers, J.P. Morgan SE and Ersel Gestion Internationale S.A., each for approximately half of the portfolio of the sub-fund.

Globersel - Broncu – JP Morgan SE

With respect to the portfolio asset allocation, throughout the year approximately 73% of the portfolio was allocated to fixed income and cash, whereas the remaining approximately 27% was allocated to equity. In the fixed income component, core global fixed income represented approximately 68% of the overall allocation, extended fixed income represented approximately 4%, while a residual portion was allocated to cash. In the equity space, European equities represented approximately 4% of the overall portfolio, whereas US equities 20%, followed by Asian and emerging market stocks (3%).

New year was entered with a moderately pro-cyclical position; 1-2% overweight equities and 4% overweight high yield – split equally between Europe and the US. Geographically, the portfolio was overweighted in US equity vs Europe, based on the relative growth trajectory.

Taking a closer look at performance contribution during the year, equity contributed for 5.8% to the overall portfolio performance. Fixed income and cash for 1%, Foreign currency positioning detracted 0.27%. Relatively to the benchmark, the equity component outperformed by 1% because of selection and allocation effects while the fixed income component underperformed by 21 bps. Overall, the portfolio outperformed the benchmark by 52 bps.

Staying fully invested and pro-cyclical throughout the year has served portfolios well. While longer duration US Core fixed income was a headwind in absolute terms, when paired with US equities to balance risks, returns have been significant. Alpha (or excess return relative to benchmark) was principally driven by an overweight to US equities for most of the year as well as the high yield position, funded from Core bonds.

Tactical trading and rebalancing was also additive, most notably over the summer period. Relative sector positioning was a small contributor to returns; more important this year was being fully exposed to the tech related sectors and 'Mag 7'. This year demonstrated why it can be dangerous to take too much tracking error (deviation from the strategic allocation).

Globersel - Broncu - Ersel Gestion Internationale S.A.

As of the end of 2024, the portfolio's market value rebounded significantly for the second consecutive year, driven by strong equity markets, particularly in the USA. Gold delivered a strong performance as well, while fixed income, despite central banks beginning to ease policies, underperformed expectations.

Only minor adjustments were made to the asset allocation throughout the year, as markets have been quite directional. As a result, investments were maintained with the overall structure of the portfolio just slightly modified.

At the beginning of the year, equity exposure was reduced following the 2023 equity rally and bond allocation was increased, focusing on European government bonds and extending the overall duration. During the year, duration was further increased while reducing the front-end of the corporate curve. Additionally, a thematic exposure was introduced to cybersecurity through ETFs, and stocks were added from emerging markets and the United Kingdom, creating an investment strategy with both technology and value components.

At the end of the year, more cash was allocated to increase exposure to UK equities and the 0-3 year corporate bond segment.

In terms of asset allocation, approximately 25% of the portfolio was invested in equities throughout the year, with just over 2% allocated to gold. Fixed income made up nearly 70%, while cash accounted for around 4%. The equity component was primarily invested in Europe and the USA, with a slight bias toward the latter due to the strong performance of US equities. Allocations to other regions remained modest, despite the increase of emerging markets during the year. In terms of sectors, Information Technology and Financials are the most prominent inside the portfolio.

Within fixed income, the strategy from 2023 was continued, increasing duration exposure with a preference for high-rated bonds, particularly European government bonds. The preference was also maintained for financials in the corporate bond class. Overall, the portfolio's duration is under 4 years.

The current positioning reflects the view on central banks and the macro environment, with inflation concerns easing but higher spending by governments and maintaining a view on duration based on these 2 aspects, avoiding any excess. On equities, the portfolio will continue with a diversified approach, combining both value and growth styles. It is believed that economic growth and positive earnings will remain a tailwind despite current high positioning. Given the current geopolitical situation, a gold exposure will also be maintained in the portfolio.

Globersel - Emerging Bond - Insight Investment

The sub-fund recorded a positive performance in 2024 of 4.25%.

The sub-fund underperformed the benchmark by 89bp over 2024. The largest detractor was duration positioning. The 3 largest detractors were from local currency holdings of Mexico, Brazil and Colombia, although they were partly offset by positive contribution from Turkey, Thailand and Dominican Republic. Generally, Latin America underperformed Asia during the year.

Currency positioning also detracted from performance. The largest negative contributors to this were the Hong Kong dollar, Korean won, and Chilean peso. However, this was partially offset by positive relative returns from positioning in the Indian rupee, and Indonesian rupiah.

Distressed positioning added to performance, with holdings in Russia, Argentina, Ecuador and Ukraine all contributing positively.

Spread positioning was a positive contributor to relative underperformance as spreads generally tightened during the year. The largest contributors here were Israel, Cote D'Ivoire and Saudi Arabia, although this was partially offset by positioning in China, and Romania.

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Report of the Board of Directors of the Management Company

Globersel - Equity Value - Metropolis

The sub-fund recorded a positive performance in 2024 of 17.03% for Class A and 17.66% for Class B.

The investment goal of the sub-fund is to protect and enhance the real (i.e. inflation-adjusted) value of the portfolio. This is expressed through a long-term performance target of annualised returns of +10%. To achieve this aim the sub-fund invests in a small number of deeply researched and high-quality companies that the sub-fund manager endeavours to understand well. Each investment is construed as if the entire business was bought to be owned forever. Driven by this long-term thinking, at the core of the valuation of each new position is an assessment of the long-term sustainability of a company's economic model.

The sub-fund currently consists of a portfolio of 24 companies. The portfolio turnover in terms of company names, is typically low (10-20% p.a.). During the period under review, 2 new positions were added : Crown Holdings and Diageo; we 2 positions were exited: Adidas and Alphabet.

In the sub-fund investment, the fund manager refrains from making predictions or offering commentary on the short-term movements in the markets. It is believed that greater long-term value can be added by focusing on building a portfolio which can withstand a wide range of economic conditions. The primary concern is not trying to second guess what might happen to share prices as other investors react to negative economic news but rather to assess how the underlying business of each company in the portfolio will perform long term, in good and bad times.

Past performance is not a guide to future performance.

Globersel - Global Equity - Walter Scott & Partners

The sub-fund recorded in 2024 a positive performance of 14.63% for Class A and 8.55% for Class B compared to MSCI World which grew by 26.6%.

Global equity markets performed strongly during 2024, despite persistent volatility. This performance was largely driven by solid gains in U.S. stocks and the market's good response to easing inflation, lower interest rates and the AI's long-term growth potential. Market concentration, exemplified by a narrow focus on the 7 major technology corporations has been a key feature of the index's strong performance.

Most sectors posted positive absolute returns over the year from the communication services and technology sectors. However, certain technology stocks, such as Adobe and Keyence, lagged the sector index and were the most significant relative detractors. Investors were disappointed by Adobe's pace of artificial intelligence monetization, while sensor maker Keyence suffered from slowing demand, although its first-half results were solid despite the headwinds. In addition, not holding NVIDIA and Broadcom in the portfolio impacted it negatively during the year, compared to the MSCI World, given their strong stock performances. The underperformance of financial stocks, combined with lower exposure to this strong sector, was a major relative detractor. Industrial, consumer staples, and consumer discretionary stocks remained below their index peers and were additional relative detractors.

From a regional perspective, U.S. holdings lagged behind their benchmark counterparts and suffered the largest decline in relative return. Underperformance of Europe ex-UK stocks, coupled with the greater exposure to this relatively weak region, hurt relative return. Japanese, Canadian, and Pacific ex-Japan holdings declined further on a relative basis. The only emerging market stock, Taiwan Semiconductor, was strong in absolute and relative terms.

Main purchases during the year were Ferguson and ResMed while CO eX, Nestlé and Walt Disney were divested.

Major sectors in the portfolio at year end were Health care (20.4%), Consumer goods (6.1%) and Communication services (3.4%) while the top 5 holdings were Microsoft (4%), Mastercard (3.1%), Novo Nordisk (2.7%), Reservations (2.5%) and Intuitive Surgery (2.4%).

MAIN FACTS ABOUT GLOBERSEL IN 2024

At its meeting on 27.9.2024, the Board of Directors approved the merger of Globersel Emerging Bond - Insight Investment into Globersel - Hard Currency Emerging Debt (not yet launched) and Globersel - Equity Value - Metropolis into Globersel - High Dividend Equity (not yet launched). Approval from the CSSF is still expected at the date of this report.

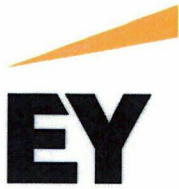
BEGINNING 2025

No significant event has occurred to date since the beginning of 2025 and markets at the beginning of 2025 were relatively well oriented with all major indices positive as at the 28.2.2025 (Eurostoxx 600 + 9.11%, FTSEMIB + 12.45%, MSCI World, + 1.69%).

However Globersel Assets under Management which were at EUR 484 million as of the 31st December 2024 were EUR 439 million as of the 28.2.2025 with net outflows at – EUR 55 million.

No change has yet occurred at the level of the fund's structure but, as noted earlier, Globersel - Emerging Bond - Insight Investment and Globersel - Equity Value - Metropolis will merge into 2 sub-funds of Leadersel, another fund managed by Ersel Gestion Internationale S.A..

Luxembourg, March 10, 2025



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00117514/13, 00117514/14, 00117514/15, 00117514/17, 00117514/18, 00117514/19

Independent auditor's report

To the Unitholders of
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Opinion

We have audited the financial statements of GLOBERSEL (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the securities portfolio as at December 31, 2024, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at December 31, 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (the "Law of July 23, 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 July 23, 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.



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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016, and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of July 23, 2016, and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



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with confidence**

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Ernst & Young
Société anonyme
Cabinet de révision agréé

A handwritten signature in blue ink, appearing to read 'Madjid Boukhelifa', is written over a faint, circular blue stamp.

Madjid Boukhelifa

Luxembourg, April 30, 2025

GLOBERSEL

Combined financial statements

GLOBERSEL

Combined statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		488,330,423.23
Securities portfolio at market value	2.2	477,006,713.71
<i>Cost price</i>		306,118,353.42
Cash at banks and liquidities		10,771,008.76
Receivable on subscriptions		21,092.29
Net unrealised appreciation on financial futures	2.7	32,391.02
Dividends receivable, net		187,216.98
Interests receivable, net		312,000.47
Liabilities		4,513,614.58
Bank overdrafts		181,872.06
Payable on redemptions		203,616.71
Net unrealised depreciation on forward foreign exchange contracts	2.6	2,001,779.18
Management fees payable	3	1,816,209.29
Depositary and sub-depositary fees payable		23,336.10
Performance fees payable	4	21,355.16
Audit fees payable		40,485.42
Subscription tax payable ("Taxe d'abonnement")	6	54,112.90
Other liabilities		170,847.76
Net asset value		483,816,808.65

GLOBERSEL

Combined statement of operations and changes in net assets for the year ended 31/12/24

	Note	Expressed in EUR
Income		8,013,495.37
Dividends on securities portfolio, net		5,057,174.03
Interests on bonds, net		2,298,621.25
Bank interests on cash accounts		569,641.09
Other income		88,059.00
Expenses		9,818,314.05
Management fees	3	8,077,975.67
Performance fees	4	21,356.60
Depositary and sub-depositary fees		102,471.27
Administration fees	5	757,902.70
Amortisation of formation expenses	2.10	6,293.74
Audit fees		112,575.89
Legal fees		30,715.03
Transaction fees	2.11	273,827.57
Subscription tax ("Taxe d'abonnement")	6	248,686.14
Interests paid on bank overdraft		79,301.27
Banking fees		4,000.00
Other expenses		103,208.17
Net income / (loss) from investments		-1,804,818.68
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	84,726,369.19
- options	2.5	1.08
- forward foreign exchange contracts	2.6	-5,143,285.83
- financial futures	2.7	39,932.41
- CFDs	2.8	-1,615,360.85
- foreign exchange	2.4	1,799,308.62
Net realised profit / (loss)		78,002,145.94
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-11,493,105.27
- forward foreign exchange contracts	2.6	-3,885,739.82
- financial futures	2.7	-168,384.90
- CFDs	2.8	529.55
Net increase / (decrease) in net assets as a result of operations		62,455,445.50
Subscriptions of capitalisation units		84,762,538.66
Redemptions of capitalisation units		-239,821,737.30
Net increase / (decrease) in net assets		-92,603,753.14
Net assets at the beginning of the year		576,420,561.79
Net assets at the end of the year		483,816,808.65

GLOBERSEL - ALKIMIS EQUITY ALPHA

GLOBERSEL - ALKIMIS EQUITY ALPHA

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		22,934,344.06
Securities portfolio at market value	2.2	18,376,063.45
<i>Cost price</i>		16,602,248.52
Cash at banks and liquidities		4,551,060.92
Dividends receivable, net		7,219.69
Liabilities		870,514.94
Bank overdrafts		180,872.15
Payable on redemptions		32,231.04
Net unrealised depreciation on forward foreign exchange contracts	2.6	539,208.01
Management fees payable	3	76,809.37
Depositary and sub-depositary fees payable		1,226.96
Performance fees payable	4	21,355.16
Audit fees payable		6,212.20
Subscription tax payable ("Taxe d'abonnement")	6	2,757.95
Other liabilities		9,842.10
Net asset value		22,063,829.12

GLOBERSEL - ALKIMIS EQUITY ALPHA

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		567,164.39
Dividends on securities portfolio, net		272,265.99
Interests on bonds, net		10,341.94
Bank interests on cash accounts		284,438.21
Other income		118.25
Expenses		592,980.80
Management fees	3	369,558.24
Performance fees	4	21,355.16
Depository and sub-depository fees		5,829.33
Administration fees	5	46,767.99
Amortisation of formation expenses	2.10	5,317.34
Audit fees		18,277.42
Legal fees		1,632.95
Transaction fees	2.11	37,652.65
Subscription tax ("Taxe d'abonnement")	6	14,678.54
Interests paid on bank overdraft		67,238.02
Other expenses		4,673.16
Net income / (loss) from investments		-25,816.41
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	4,333,423.47
- forward foreign exchange contracts	2.6	-49,115.61
- CFDs	2.8	-1,615,360.85
- foreign exchange	2.4	118,362.00
Net realised profit / (loss)		2,761,492.60
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-302,157.34
- forward foreign exchange contracts	2.6	-646,979.82
- CFDs	2.8	529.55
Net increase / (decrease) in net assets as a result of operations		1,812,884.99
Subscriptions of capitalisation units		764,060.82
Redemptions of capitalisation units		-17,077,761.42
Net increase / (decrease) in net assets		-14,500,815.61
Net assets at the beginning of the year		36,564,644.73
Net assets at the end of the year		22,063,829.12

GLOBERSEL - ALKIMIS EQUITY ALPHA

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	22,063,829.12	36,564,644.73	43,811,340.75
Class I (capitalisation units)				
Number of units		143,741.123	220,557.145	271,450.744
Net asset value per unit	EUR	101.37	96.11	90.75
Class R (capitalisation units)				
Number of units		75,144.239	161,936.380	212,941.569
Net asset value per unit	EUR	99.71	94.90	90.06

GLOBERSEL - ALKIMIS EQUITY ALPHA

Changes in number of units outstanding from 01/01/24 to 31/12/24

	Units outstanding as at 01/01/24	Units issued	Units redeemed	Units outstanding as at 31/12/24
Class I (capitalisation units)	220,557.145	7,584.096	84,400.118	143,741.123
Class R (capitalisation units)	161,936.380	39.510	86,831.651	75,144.239

GLOBERSEL - ALKIMIS EQUITY ALPHA

Securities portfolio as at 31/12/24

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			12,138,075.95	55.01
Shares			12,138,075.95	55.01
Canada			294,931.34	1.34
CANADIAN PACIFIC KANSAS CITY	USD	4,220	294,931.34	1.34
Germany			831,767.00	3.77
ADIDAS AG	EUR	1,000	236,800.00	1.07
CTS EVENTIM AG & CO KGAA	EUR	4,480	365,792.00	1.66
RENK GROUP AG	EUR	12,500	229,175.00	1.04
Italy			2,079,653.70	9.43
AVIO SPA	EUR	4,000	55,600.00	0.25
BFF BANK SPA	EUR	33,760	310,592.00	1.41
BUZZI SPA	EUR	6,800	241,944.00	1.10
DAVIDE CAMPARI-MILANO NV	EUR	34,280	206,297.04	0.94
ENEL SPA	EUR	29,010	199,762.86	0.91
ITALGAS SPA	EUR	29,010	156,944.10	0.71
LOTTOMATICA GROUP SPA	EUR	38,240	491,001.60	2.23
MEDIOBANCA SPA	EUR	15,820	222,666.50	1.01
PRYSMIAN SPA	EUR	3,160	194,845.60	0.88
Jersey			302,742.40	1.37
CVC CAPITAL PARTNERS PLC	EUR	14,240	302,742.40	1.37
Luxembourg			390,854.10	1.77
TENARIS SA	EUR	21,630	390,854.10	1.77
Netherlands			924,215.00	4.19
ADYEN NV	EUR	210	301,770.00	1.37
ASML HOLDING NV	EUR	510	346,137.00	1.57
FERRARI NV	EUR	670	276,308.00	1.25
South Korea			254,852.73	1.16
SAMSUNG ELECTR-GDR REG S	USD	290	254,852.73	1.16
Switzerland			479,531.14	2.17
SWISS RE AG	CHF	3,430	479,531.14	2.17
United States of America			6,579,528.54	29.82
ALPHABET INC-CL A	USD	1,300	237,653.31	1.08
APPLIED MATERIALS INC	USD	1,050	164,907.29	0.75
BROADCOM INC	USD	1,980	443,305.84	2.01
CAPITAL ONE FINANCIAL CORP	USD	1,580	272,086.53	1.23
CORPAY INC	USD	700	228,772.57	1.04
CROWDSTRIKE HOLDINGS INC - A	USD	790	261,039.50	1.18
ECOLAB INC	USD	1,050	237,601.16	1.08
EMERSON ELECTRIC CO	USD	2,640	315,958.67	1.43
M & T BANK CORP	USD	2,370	430,307.77	1.95
MARVELL TECHNOLOGY INC	USD	2,110	225,059.87	1.02
MASTERCARD INC - A	USD	740	376,303.04	1.71
MICRON TECHNOLOGY INC	USD	3,160	256,828.20	1.16
MICROSOFT CORP	USD	500	203,524.87	0.92
MOLSON COORS BEVERAGE CO - B	USD	5,800	321,058.43	1.46
NVIDIA CORP	USD	1,700	220,466.44	1.00
ORACLE CORP	USD	1,050	168,973.44	0.77
RALPH LAUREN CORP	USD	950	211,908.26	0.96
SERVICENOW INC	USD	260	266,181.75	1.21
UBER TECHNOLOGIES INC	USD	4,480	260,969.19	1.18
UNITED AIRLINES HOLDINGS INC	USD	3,820	358,205.70	1.62
UNITEDHEALTH GROUP INC	USD	660	322,421.63	1.46

GLOBERSEL - ALKIMIS EQUITY ALPHA

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
VERIZON COMMUNICATIONS INC	USD	6,070	234,417.48	1.06
VISA INC-CLASS A SHARES	USD	1,840	561,577.60	2.55
Money market instruments			6,237,987.50	28.27
Treasury market			6,237,987.50	28.27
Italy			6,237,987.50	28.27
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 12-09-25	EUR	1,400,000	1,376,760.00	6.24
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 13-06-25	EUR	2,500,000	2,472,800.00	11.21
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-01-25	EUR	300,000	299,728.50	1.36
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-02-25	EUR	300,000	299,071.50	1.36
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-03-25	EUR	900,000	895,572.00	4.06
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-05-25	EUR	900,000	894,055.50	4.05
Total securities portfolio			18,376,063.45	83.29

GLOBERSEL - BRONCU

GLOBERSEL - BRONCU

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		50,391,167.13
Securities portfolio at market value	2.2	49,284,878.78
<i>Cost price</i>		45,843,087.60
Cash at banks and liquidities		1,060,597.74
Interests receivable, net		45,690.61
Liabilities		111,605.89
Bank overdrafts		0.01
Net unrealised depreciation on forward foreign exchange contracts	2.6	37,320.45
Management fees payable	3	49,831.79
Depositary and sub-depositary fees payable		2,349.93
Audit fees payable		4,474.82
Subscription tax payable ("Taxe d'abonnement")	6	5,062.25
Other liabilities		12,566.64
Net asset value		50,279,561.24

GLOBERSEL - BRONCU

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		356,154.11
Dividends on securities portfolio, net		209,335.73
Interests on bonds, net		124,550.28
Bank interests on cash accounts		22,022.71
Other income		245.39
Expenses		292,578.40
Management fees	3	193,990.61
Depository and sub-depository fees		9,152.80
Administration fees	5	48,949.10
Audit fees		14,531.54
Legal fees		2,160.39
Transaction fees	2.11	1,661.31
Subscription tax ("Taxe d'abonnement")	6	20,565.33
Interests paid on bank overdraft		558.80
Other expenses		1,008.52
Net income / (loss) from investments		63,575.71
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	919,768.29
- forward foreign exchange contracts	2.6	31,836.67
- foreign exchange	2.4	28,237.87
Net realised profit / (loss)		1,043,418.54
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	1,824,650.13
- forward foreign exchange contracts	2.6	-97,027.54
Net increase / (decrease) in net assets as a result of operations		2,771,041.13
Net increase / (decrease) in net assets		2,771,041.13
Net assets at the beginning of the year		47,508,520.11
Net assets at the end of the year		50,279,561.24

GLOBERSEL - BRONCU

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	50,279,561.24	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	141.25	133.46	122.77

GLOBERSEL - BRONCU

Changes in number of units outstanding from 01/01/24 to 31/12/24

	Units outstanding as at 01/01/24	Units issued	Units redeemed	Units outstanding as at 31/12/24
Capitalisation units	355,972.751	0.000	0.000	355,972.751

GLOBERSEL - BRONCU

Securities portfolio as at 31/12/24

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			11,774,162.04	23.42
Shares			2,563,984.92	5.10
France			480,406.06	0.96
AXA SA	EUR	6,000	205,920.00	0.41
BNP PARIBAS	EUR	2,098	124,243.56	0.25
CAPGEMINI SE	EUR	950	150,242.50	0.30
Germany			554,456.00	1.10
ALLIANZ SE-REG	EUR	520	153,868.00	0.31
DEUTSCHE TELEKOM NAMEN	EUR	5,200	150,228.00	0.30
DHL GROUP	EUR	2,500	84,950.00	0.17
SAP SE	EUR	700	165,410.00	0.33
Netherlands			331,552.70	0.66
ASML HOLDING NV	EUR	221	149,992.70	0.30
ING GROEP NV	EUR	12,000	181,560.00	0.36
Switzerland			87,770.26	0.17
NESTLE NAM AKT	CHF	1,100	87,770.26	0.17
United States of America			1,109,799.90	2.21
AMGEN INC	USD	380	95,647.71	0.19
APPLE INC	USD	700	169,284.40	0.34
COSTCO WHOLESALE CORP	USD	230	203,517.24	0.40
CRH PLC	USD	2,000	178,696.28	0.36
MICROSOFT CORP	USD	335	136,361.66	0.27
ORACLE CORP	USD	700	112,648.96	0.22
VISA INC-CLASS A SHARES	USD	700	213,643.65	0.42
Bonds			9,176,773.17	18.25
Belgium			3,902,500.50	7.76
BELGIUM GOVERNMENT BOND 0.9% 22-06-29	EUR	600,000	561,000.00	1.12
EUROPEAN UNION 1.0% 06-07-32	EUR	1,400,000	1,239,686.00	2.47
EUROPEAN UNION 1.625% 04-12-29	EUR	1,000,000	960,290.00	1.91
EUROPEAN UNION 2.0% 04-10-27	EUR	1,150,000	1,141,524.50	2.27
France			533,155.00	1.06
FRANCE GOVERNMENT BOND OAT 4.0% 25-10-38	EUR	500,000	533,155.00	1.06
Germany			1,193,424.50	2.37
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-30	EUR	550,000	494,989.00	0.98
REPUBLIQUE FEDERALE D GERMANY 0.5% 15-02-25	EUR	700,000	698,435.50	1.39
Ireland			1,147,710.17	2.28
IRELAND GOVERNMENT BOND 1.35% 18-03-31	EUR	600,000	564,912.00	1.12
XTRACKERS IE PHYSICAL GOLD ETC	USD	15,000	582,798.17	1.16
Netherlands			570,678.00	1.14
NETHERLANDS GOVERNMENT 0.75% 15-07-28	EUR	600,000	570,678.00	1.14
Portugal			354,035.50	0.70
PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 21-07-26	EUR	350,000	354,035.50	0.70
Spain			1,475,269.50	2.93
SPAIN GOVERNMENT BOND 1.3% 31-10-26	EUR	700,000	688,901.50	1.37
SPAIN GOVERNMENT BOND 1.5% 30-04-27	EUR	800,000	786,368.00	1.56
Convertible bonds			33,403.95	0.07
Spain			33,403.95	0.07
ABENGOA ABENEWCO 2 SAU 0.0% 26-10-24 CV-DEFAULT	EUR	65,743	32,871.50	0.07
ABENGOA ABENEWCO 2 SAU 0.0% 26-10-24 CV-DEFAULT	EUR	65,743	532.45	0.00

GLOBERSEL - BRONCU

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			37,510,716.74	74.60
Shares/Units in investment funds			37,510,716.74	74.60
France			426,640.00	0.85
LYXOR EURO STOXX 50 (DR) UCITS ETF ACC	EUR	8,000	426,640.00	0.85
Ireland			23,479,197.18	46.70
ALGEBRIS UCITS FUNDS PLC ALGEBRIS IG FINANCIAL CREDIT FUND	EUR	15,887	1,797,029.47	3.57
BIPF EUROPE EQUITY 1 FUND CLASS J EUR ACC	EUR	3,575	688,303.27	1.37
BLACKROCK INSTITUTIONAL POOLED FUNDS PLC - BLACKROCK JAPAN	EUR	1,388	341,937.57	0.68
BNY MELLON GLOBAL FUNDS PLC - BNY MELLON EFFICIENT U.S. HIG	EUR	444,679	512,625.49	1.02
HSBC GLOBAL FUNDS ICAV - GLOBAL AGGREGATE BOND UCITS ETF S5	EUR	476,810	4,739,012.31	9.43
INVESCO S&P 500 UCITS ETF	USD	1,006	1,136,138.80	2.26
INVESCO US TREASURY BOND 7-10 YEAR UCITS ETF EUR HEDGED DIST	EUR	21,954	673,526.77	1.34
ISHARES GOVT BOND 3-5YR UCITS ETF EUR (DIST)	EUR	3,000	484,650.00	0.96
ISHARES HIGH YIELD CORP BOND UCITS ETF EUR (ACC)	EUR	87,343	517,943.99	1.03
ISHARES CORE EURO CORP BOND UCITS ETF EUR (DIST)	EUR	8,905	1,082,135.60	2.15
ISHARES CORE SP 500 UCITS ETF USD ACC	EUR	1,800	1,086,516.00	2.16
ISHARES CORE UK GILTS UCITS ETF EUR (DIST)	EUR	46,594	216,303.33	0.43
ISHARES IV PLC ISHARES CHINA CNY BOND UCITS ETF EUR HEDGED	EUR	40,309	240,556.05	0.48
ISHARES MSCI AC FAR EAST EX-JAPAN UCITS ETF USD (DIST)	EUR	5,900	300,074.00	0.60
ISHARES MSCI EM ESG ENHANCED UCITS ETF USD ACC	USD	28,000	154,398.84	0.31
ISHARES SP 500 EUR HEDGED UCITS ETF ACC	EUR	30,367	3,759,434.60	7.48
ISHARES US AGGREGATE BOND UCITS ETF EUR HEDGED (ACC)	EUR	122,730	570,847.91	1.14
ISHARES VII PLC ISHARES CORE MSCI PAC EX JPN UCITS ETF USD	EUR	956	168,045.68	0.33
JP MORGAN MANSART MSCI CANADA FUND EUR H SHARE CL A ACC	EUR	1,353	177,760.20	0.35
L G CYBER SECURITY UCITS ETF	EUR	6,800	186,830.00	0.37
NEUBERGER BERMAN CORPORATE HYBRID BOND FUND I ACC	EUR	30,000	391,200.00	0.78
SPDR BLOOMBERG BARCLAYS GLOBAL AGGREG BD ETF EUR HEDGED	EUR	63,884	1,686,409.83	3.35
VANGUARD GLOBAL BOND INDEX FUND INSTITUTIONAL PLUS EUR HEDG	EUR	8,622	903,615.12	1.80
VANGUARD JAPAN GOVT BD IDX INST EUR	EUR	6,278	596,105.33	1.19
XTRACKERS MSCI USA CONSUMER STAPLES UCITS ETF 1D	USD	3,758	164,945.53	0.33
XTRACKERS MSCI USA FINANCIALS UCITS ETF 1D	USD	5,554	191,372.98	0.38
XTRACKERS S&P 500 EQUAL WEIGHT UCITS ETF 1C	USD	7,700	711,478.51	1.42
Luxembourg			13,604,879.56	27.06
ALLIANZ FLT RT NOT PLS WT	EUR	1,575	1,689,425.92	3.36
AMUNDI INDEX EURO CORPORATE SRI 0 3 Y UCITS ETF DR C	EUR	52,900	2,771,960.00	5.51
BNP PARIBAS EASY MSCI JAPAN ESG FILTERED MIN TE UCITS ETF C	EUR	38,000	582,144.80	1.16
JPM US AGGREGATE BOND 12 EUR HEDGE	EUR	5,937	563,850.00	1.12
LUM-AMR-CRD UCITS FD-EURBA	EUR	3,605	234,751.57	0.47
LUMNYA EUROPEAN DEBT GOVERNMENT UCIT B C	EUR	63,971	1,766,250.44	3.51
LUMYNA - EUROPEAN DEBT - CREDIT UCITS FUND EUR B (ACC) H	EUR	26,560	843,000.50	1.68
LUMYNA - GLOBAL DEBT - GOVERNMENT UCITS FUND EUR B (ACC) H	EUR	37,266	1,451,877.48	2.89
LUMYNA - GLOBAL DEBT - SECURITISED UCITS FUND EUR B (ACC) H	EUR	23,887	1,778,151.85	3.54
SCHRODER INTERNATIONAL SELECTION FUND EURO CORPORATE BOND C	EUR	55,000	1,454,293.50	2.89
XTRACKERS II EUROZONE GOVERNMENT BOND 7 10 UCITS ETF 1C	EUR	893	221,562.23	0.44
XTRACKERS - XTRACKERS MSCI UK ESG UCITS ETF 1D	GBP	50,000	247,611.27	0.49
Total securities portfolio			49,284,878.78	98.02

GLOBERSEL - EMERGING BOND - INSIGHT INVESTMENT

GLOBERSEL - EMERGING BOND - INSIGHT INVESTMENT

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		23,445,310.43
Securities portfolio at market value	2.2	22,458,692.17
<i>Cost price</i>		28,993,381.04
Cash at banks and liquidities		687,917.38
Net unrealised appreciation on financial futures	2.7	32,391.02
Interests receivable, net		266,309.86
Liabilities		355,588.07
Bank overdrafts		999.90
Payable on redemptions		6,111.93
Net unrealised depreciation on forward foreign exchange contracts	2.6	262,004.88
Management fees payable	3	67,084.59
Depository and sub-depository fees payable		1,140.46
Audit fees payable		6,212.20
Subscription tax payable ("Taxe d'abonnement")	6	2,886.21
Other liabilities		9,147.90
Net asset value		23,089,722.36

GLOBERSEL - EMERGING BOND - INSIGHT INVESTMENT

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		2,285,076.07
Interests on bonds, net		2,163,729.03
Bank interests on cash accounts		33,720.23
Other income		87,626.81
Expenses		450,331.76
Management fees	3	343,907.59
Depository and sub-depository fees		5,847.69
Administration fees	5	46,896.45
Audit fees		18,245.87
Legal fees		621.40
Transaction fees	2.11	4,647.83
Subscription tax ("Taxe d'abonnement")	6	14,540.24
Interests paid on bank overdraft		11,353.01
Other expenses		4,271.68
Net income / (loss) from investments		1,834,744.31
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	606,583.31
- options	2.5	1.08
- forward foreign exchange contracts	2.6	-34,370.75
- financial futures	2.7	39,932.41
- foreign exchange	2.4	-1,897.67
Net realised profit / (loss)		2,444,992.69
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-130,813.73
- forward foreign exchange contracts	2.6	-1,078,339.20
- financial futures	2.7	-168,384.90
Net increase / (decrease) in net assets as a result of operations		1,067,454.86
Subscriptions of capitalisation units		2,626,955.01
Redemptions of capitalisation units		-24,360,246.38
Net increase / (decrease) in net assets		-20,665,836.51
Net assets at the beginning of the year		43,755,558.87
Net assets at the end of the year		23,089,722.36

GLOBERSEL - EMERGING BOND - INSIGHT INVESTMENT

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	23,089,722.36	43,755,558.87	59,081,322.94
Capitalisation units				
Number of units		224,036.970	442,596.926	632,591.588
Net asset value per unit	EUR	103.06	98.86	93.40

GLOBERSEL - EMERGING BOND - INSIGHT INVESTMENT

Changes in number of units outstanding from 01/01/24 to 31/12/24

	Units outstanding as at 01/01/24	Units issued	Units redeemed	Units outstanding as at 31/12/24
Capitalisation units	442,596.926	26,618.249	245,178.205	224,036.970

GLOBERSEL - EMERGING BOND - INSIGHT INVESTMENT

Securities portfolio as at 31/12/24

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			19,458,260.21	84.27
Bonds			19,458,260.21	84.27
Angola				
ANGOLAN GOVERNMENT INTL BOND 9.125% 26-11-49	USD	200,000	155,111.54	0.67
Argentina				
ARGENTINE REP GVT INTL BOND 2.5% 09-07-41	USD	610,276	369,745.92	1.60
ARGENTINE REP GVT INTL BOND 4.125% 09-07-35	USD	452,253	290,966.17	1.26
Brazil				
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.0% 01-01-29	BRL	2,853,000	375,125.77	1.62
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.0% 01-01-33	BRL	4,875,000	586,101.47	2.54
Cayman Islands				
BANCO NACIONAL DE COMERCIO EXTERIOR SNC 2.72% 11-08-31	USD	300,000	267,362.64	1.16
DP WORLD SALAAM 6.0% PERP	USD	250,000	240,610.81	1.04
KSA SUKUK 5.25% 04-06-34	USD	400,000	383,351.04	1.66
Chile				
BONOS DE LA TRESO DE LA REPUB EN PESOS 2.3% 01-10-28	CLP	195,000,000	168,840.95	0.73
BONOS DE LA TRESO DE LA REPUB EN PESOS 6.0% 01-04-33	CLP	100,000,000	97,964.75	0.42
CORPORACION NACIONAL DEL COBRE DE CHILE 5.95% 08-01-34	USD	325,000	312,180.46	1.35
Colombia				
COLOMBIA GOVERNMENT INTL BOND 7.75% 07-11-36	USD	400,000	378,128.44	1.64
COLOMBIA GOVERNMENT INTL BOND 8.75% 14-11-53	USD	600,000	586,015.45	2.54
COLOMBIA TES 7.25% 18-10-34	COP	1,898,400,000	307,718.16	1.33
COLOMBIA TES 7.25% 26-10-50	COP	750,700,000	97,682.85	0.42
COLOMBIA TES 7.75% 18-09-30	COP	2,650,900,000	504,601.88	2.19
COLOMBIA TES 9.25% 28-05-42	COP	1,152,900,000	194,383.34	0.84
ECOPETROL 7.75% 01-02-32	USD	200,000	188,418.16	0.82
EMPRESAS PUBLIC MEDELLIN 8.375% 08-11-27	COP	2,096,000,000	412,072.76	1.78
Czech Republic				
TCHEQUE REPUBLIQUE GOVERNMENT BOND 1.5% 24-04-40	CZK	7,530,000	204,174.42	0.88
TCHEQUE REPUBLIQUE GOVERNMENT BOND 4.5% 11-11-32	CZK	2,350,000	95,937.88	0.42
Dominican Republic				
AEROPUERTOS DOMINICANOS 7.0% 30-06-34	USD	200,000	197,813.62	0.86
DOMINICAN REPUBLIC INTL BOND 6.6% 01-06-36	USD	150,000	144,182.52	0.62
Ecuador				
ECUADOR GOVERNMENT INTL BOND 5.0% 31-07-40	USD	68,842	34,291.36	0.15
Egypt				
EGYPT GOVERNEMENT INTL BOND 7.5% 16-02-61	USD	275,000	182,344.52	0.79
El Salvador				
EL SALVADOR GOVERNMENT INTERNATIO BOND 0.25% 17-04-30	USD	400,000	7,287.30	0.03
EL SALVADOR GOVERNMENT INTERNATIO BOND 7.65% 15-06-35	USD	49,000	46,024.74	0.20
Gabon				
GABON GOVERNMENT INTL BOND 7.0% 24-11-31	USD	200,000	144,043.46	0.62
Guatemala				
GUATEMALA GOVERNMENT BOND 6.55% 06-02-37	USD	200,000	190,431.67	0.82
Honduras				
HONDURAS GOVERNMENT INTL BOND 8.625% 27-11-34	USD	150,000	144,414.30	0.63
Hungary				
HUNGARY GOVERNMENT BOND 3.0% 27-10-38	HUF	183,790,000	294,645.26	1.28

GLOBERSEL - EMERGING BOND - INSIGHT INVESTMENT

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Indonesia			829,977.09	3.59
INDONESIA TREASURY BOND 6.125% 15-05-28	IDR	6,334,000,000	370,877.03	1.61
INDONESIA TREASURY BOND 8.75% 15-05-31	IDR	7,022,000,000	459,100.06	1.99
Ireland			191,075.27	0.83
ARAGVI FINANCE INTL DAC 11.125% 20-11-29	USD	200,000	191,075.27	0.83
Israel			657,306.22	2.85
ENERGEAN ISRAEL FINANCE 5.875% 30-03-31	USD	255,116	217,351.19	0.94
ISRAEL GOVERNMENT INTL BOND 5.75% 12-03-54	USD	300,000	265,476.09	1.15
LEVIATHAN BOND 6.75% 30-06-30	USD	190,118	174,478.94	0.76
Luxembourg			540,185.41	2.34
GREENSAIF PIPELINES BIDCO SA RL 6.1027% 23-08-42	USD	400,000	377,052.63	1.63
MINERVA LUXEMBOURG 4.375% 18-03-31	USD	200,000	163,132.78	0.71
Macau			179,250.60	0.78
WYNN MACAU 5.125% 15-12-29	USD	200,000	179,250.60	0.78
Malaysia			1,010,939.03	4.38
MALAYSIA GOVERNMENT BOND 2.632% 15-04-31	MYR	1,909,000	386,052.76	1.67
MALAYSIA GOVERNMENT BOND 4.921% 06-07-48	MYR	2,590,000	624,886.27	2.71
Mexico			1,680,471.61	7.28
BANCO ACTINVER SA INSTITUCION BANCA MUL 7.25% 31-01-41	USD	200,000	189,930.47	0.82
MEXICAN BONOS 7.75% 29-05-31	MXN	11,991,300	496,869.07	2.15
MEXICAN BONOS 8.0 22-53 31/07S	MXN	1,067,200	37,350.93	0.16
MEXICAN BONOS 8.5% 18-11-38	MXN	12,761,200	504,588.65	2.19
MEXICO GOVERNMENT INTL BOND 4.75% 27-04-32	USD	334,000	293,036.21	1.27
ORBIA ADVANCE CORPORATION SAB DE CV 2.875% 11-05-31	USD	200,000	158,696.28	0.69
Netherlands			413,116.25	1.79
BRASKEM NETHERLANDS FINANCE BV 8.5% 12-01-31	USD	246,000	238,108.04	1.03
EQUATE PETROCHEMICAL BV 2.625% 28-04-28	USD	200,000	175,008.21	0.76
Nigeria			192,842.11	0.84
REPUBLIQUE FEDERALE DU NIGERIA 9.625% 09-06-31	USD	200,000	192,842.11	0.84
Panama			186,741.68	0.81
PANAMA GOVERNMENT INTL BOND 7.875% 01-03-57	USD	200,000	186,741.68	0.81
Peru			260,127.53	1.13
PERU GOVERNMENT BOND 5.4% 12-08-34	PEN	391,000	91,933.37	0.40
PERU GOVERNMENT BOND 6.9% 12-08-37	PEN	656,000	168,194.16	0.73
Poland			498,025.00	2.16
REPUBLIC OF POLAND GOVERNMENT BOND 1.75% 25-04-32	PLN	2,782,000	498,025.00	2.16
Romania			969,831.82	4.20
ROMANIA GOVERNMENT BOND 4.75% 11-10-34	RON	905,000	149,903.56	0.65
ROMANIA GOVERNMENT BOND 8.0% 29-04-30	RON	1,070,000	221,920.51	0.96
ROMANIAN GOVERNMENT INTL BOND 5.625% 22-02-36	EUR	158,000	151,875.13	0.66
ROMANIAN GOVERNMENT INTL BOND 5.625% 30-05-37	EUR	465,000	446,132.62	1.93
Saudi Arabia			315,076.05	1.36
SAUDI ARABIAN OIL COMPANY 5.875% 17-07-64	USD	350,000	315,076.05	1.36
Senegal			91,972.00	0.40
SENEGAL GOVERNMENT INTL BOND 4.75% 13-03-28	EUR	100,000	91,972.00	0.40
South Africa			1,792,088.35	7.76
SOUTH AFRICA GOVERNMENT BOND 8.25% 31-03-32	ZAR	18,935,909	897,434.88	3.89
SOUTH AFRICA GOVERNMENT BOND 8.875% 28-02-35	ZAR	10,518,596	490,278.90	2.12
SOUTH AFRICA GOVERNMENT INTL BD 5.875% 20-04-32	USD	238,000	216,213.40	0.94
SOUTH AFRICA GOVERNMENT INTL BD 7.1% 19-11-36	USD	200,000	188,161.17	0.81

GLOBERSEL - EMERGING BOND - INSIGHT INVESTMENT

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Togo			348,956.06	1.51
BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 4.7% 22-10-31	USD	400,000	348,956.06	1.51
Turkey			1,096,187.75	4.75
GDZ ELEKTRIK DAGITIM AS 9.0% 15-10-29	USD	200,000	186,969.58	0.81
TURKEY GOVERNMENT BOND 26.2% 05-10-33	TRY	8,944,925	233,879.70	1.01
TURKEY GOVERNMENT BOND 31.08% 08-11-28	TRY	14,433,705	389,896.65	1.69
VESTEL ELEKTRONIK SANAYI TICARET AS 9.75% 15-05-29	USD	300,000	285,441.82	1.24
Ukraine			233,396.77	1.01
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02-30	USD	15,514	8,126.46	0.04
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02-34	USD	57,975	23,123.37	0.10
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02-35	USD	48,993	28,016.15	0.12
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02-36	USD	40,827	23,118.61	0.10
UKRAINE GOVERNMENT INTL BOND 1.75% 01-02-34	USD	93,079	50,447.38	0.22
UKRAINE GOVERNMENT INTL BOND 1.75% 01-02-35	USD	92,195	48,952.39	0.21
UKRAINE GOVERNMENT INTL BOND 1.75% 01-02-36	USD	98,743	51,612.41	0.22
United Kingdom			246,490.83	1.07
WE SODA INVESTMENTS 9.375% 14-02-31	USD	250,000	246,490.83	1.07
United States of America			122,229.17	0.53
UNITED STATES TREASURY NOTE BOND 4.0% 15-02-34	USD	132,100	122,229.17	0.53
Other transferable securities			647,505.10	2.80
Bonds			647,505.10	2.80
Russia			-	0.00
RUSSIAN FEDERAL BOND OFZ 5.7% 17-05-28*	RUB	74,000,000	-	0.00
RUSSIAN FEDERAL BOND OFZ 6.1% 18-07-35*	RUB	35,500,000	-	0.00
RUSSIAN FEDERAL BOND OFZ 7.05% 19-01-28*	RUB	31,756,000	-	0.00
RUSSIAN FEDERAL BOND OFZ 7.75% 16-09-26*	RUB	124,000,000	-	0.00
RUSSIAN FEDERAL BOND OFZ 7.95% 07-10-26*	RUB	258,000,000	-	0.00
Thailand			647,505.10	2.80
THAILAND GOVERNMENT BOND 2.0% 17-06-42	THB	4,851,000	126,094.86	0.55
THAILAND GOVERNMENT BOND 2.875% 17-06-46	THB	17,927,000	521,410.24	2.26
Money market instruments			2,352,926.86	10.19
Treasury market			2,352,926.86	10.19
United States of America			2,352,926.86	10.19
UNITED STATES TREASURY BILL ZCP 18-03-25	USD	1,320,000	1,263,352.06	5.47
UNITED STATES TREASURY BILL ZCP 20-02-25	USD	375,000	359,880.37	1.56
UNITED STATES TREASURY BILL ZCP 23-01-25	USD	200,000	192,612.49	0.83
UNITED STATES TREASURY BILL ZCP 24-04-25	USD	200,000	190,654.22	0.83
UNITED STATES TREASURY BILL ZCP 30-01-25	USD	360,000	346,427.72	1.50
Total securities portfolio			22,458,692.17	97.27

* These government bonds are domestic Russian Government Bond, currently non-tradable, due to the effect of the sanctions against Russia. The pricing has been established on the basis of an assessment by the management company.

GLOBERSEL - EQUITY VALUE - METROPOLIS

GLOBERSEL - EQUITY VALUE - METROPOLIS

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		76,155,998.42
Securities portfolio at market value	2.2	75,722,645.98
<i>Cost price</i>		67,002,886.89
Cash at banks and liquidities		385,312.97
Dividends receivable, net		48,039.47
Liabilities		296,242.16
Payable on redemptions		15,761.38
Management fees payable	3	234,643.64
Depositary and sub-depositary fees payable		3,788.68
Audit fees payable		17,374.00
Subscription tax payable ("Taxe d'abonnement")	6	4,341.05
Other liabilities		20,333.41
Net asset value		75,859,756.26

GLOBERSEL - EQUITY VALUE - METROPOLIS

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	<i>Note</i>	<i>Expressed in EUR</i>
Income		1,317,898.04
Dividends on securities portfolio, net		1,288,813.07
Bank interests on cash accounts		29,017.86
Other income		67.11
Expenses		1,167,670.23
Management fees	3	864,951.51
Depository and sub-depository fees		13,898.72
Administration fees	5	74,412.74
Amortisation of formation expenses	2.10	976.40
Audit fees		30,798.46
Legal fees		5,369.75
Transaction fees	2.11	140,534.39
Subscription tax ("Taxe d'abonnement")	6	17,480.99
Interests paid on bank overdraft		151.44
Banking fees		4,000.00
Other expenses		15,095.83
Net income / (loss) from investments		150,227.81
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	6,952,093.82
- foreign exchange	2.4	317,406.29
Net realised profit / (loss)		7,419,727.92
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	4,673,471.93
Net increase / (decrease) in net assets as a result of operations		12,093,199.85
Subscriptions of capitalisation units		31,161,420.61
Redemptions of capitalisation units		-23,195,984.60
Net increase / (decrease) in net assets		20,058,635.86
Net assets at the beginning of the year		55,801,120.40
Net assets at the end of the year		75,859,756.26

GLOBERSEL - EQUITY VALUE - METROPOLIS

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	75,859,756.26	55,801,120.40	120,015,333.02
Class A (capitalisation units)				
Number of units		139,009.468	145,122.482	154,452.621
Net asset value per unit	EUR	175.86	150.27	120.33
Class B (capitalisation units)				
Number of units		282,911.626	220,086.901	824,863.614
Net asset value per unit	EUR	181.73	154.45	122.97

GLOBERSEL - EQUITY VALUE - METROPOLIS

Changes in number of units outstanding from 01/01/24 to 31/12/24

	Units outstanding as at 01/01/24	Units issued	Units redeemed	Units outstanding as at 31/12/24
Class A (capitalisation units)	145,122.482	21,038.751	27,151.765	139,009.468
Class B (capitalisation units)	220,086.901	170,137.349	107,312.624	282,911.626

GLOBERSEL - EQUITY VALUE - METROPOLIS

Securities portfolio as at 31/12/24

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			75,722,645.98	99.82
Shares			75,722,645.98	99.82
Austria			2,355,252.28	3.10
ANDRITZ AG	EUR	48,086	2,355,252.28	3.10
Ireland			5,006,392.74	6.60
RYANAIR HOLDINGS PLC	EUR	262,596	5,006,392.74	6.60
Japan			3,686,459.40	4.86
KUBOTA CORP	JPY	326,227	3,686,459.40	4.86
Mexico			1,327,415.59	1.75
GRUMA S.A.B.-B	MXN	87,697	1,327,415.59	1.75
Sweden			2,722,035.28	3.59
AVANZA BANK HOLDING AB	SEK	114,123	2,722,035.28	3.59
United Kingdom			19,184,104.39	25.29
ADMIRAL GROUP PLC	GBP	73,865	2,362,107.64	3.11
ASHTED GROUP PLC	GBP	85,539	5,136,685.23	6.77
DIAGEO PLC	GBP	165,053	5,065,577.99	6.68
HARGREAVES LANSDOWN PLC	GBP	136,437	1,811,899.20	2.39
HOWDEN JOINERY GROUP PLC	GBP	341,824	3,280,567.78	4.32
WHITBREAD PLC	GBP	42,863	1,527,266.55	2.01
United States of America			41,440,986.30	54.63
BERKSHIRE HATHAWAY INC-CL B	USD	3,878	1,697,556.58	2.24
BOOKING HOLDINGS INC	USD	673	3,229,113.14	4.26
CISCO SYSTEMS INC	USD	65,312	3,733,916.37	4.92
COMCAST CORP-CLASS A	USD	119,227	4,321,187.17	5.70
CROWN HOLDINGS INC	USD	38,153	3,046,713.25	4.02
MASTERCARD INC - A	USD	6,102	3,102,974.54	4.09
MICROSOFT CORP	USD	10,708	4,358,688.56	5.75
NEWS CORP - CLASS A	USD	83,423	2,218,705.38	2.92
NEWS CORP - CLASS B	USD	12,113	355,961.94	0.47
STATE STREET CORP	USD	61,917	5,868,810.77	7.74
TAIWAN SEMICONDUCTOR-SP ADR	USD	11,248	2,145,212.48	2.83
TEXAS INSTRUMENTS INC	USD	20,249	3,666,721.38	4.83
VISA INC-CLASS A SHARES	USD	12,108	3,695,424.74	4.87
Total securities portfolio			75,722,645.98	99.82

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

GLOBERSEL - GLOBAL EQUITY - WALTER SCOTT & PARTNERS

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		315,403,603.19
Securities portfolio at market value	2.2	311,164,433.33
<i>Cost price</i>		<i>147,676,749.37</i>
Cash at banks and liquidities		4,086,119.75
Receivable on subscriptions		21,092.29
Dividends receivable, net		131,957.82
Liabilities		2,879,663.52
Payable on redemptions		149,512.36
Net unrealised depreciation on forward foreign exchange contracts	2.6	1,163,245.84
Management fees payable	3	1,387,839.90
Depositary and sub-depositary fees payable		14,830.07
Audit fees payable		6,212.20
Subscription tax payable ("Taxe d'abonnement")	6	39,065.44
Other liabilities		118,957.71
Net asset value		312,523,939.67

GLOBERSEL - GLOBAL EQUITY - WALTER SCOTT & PARTNERS

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		3,475,627.75
Dividends on securities portfolio, net		3,277,876.31
Bank interests on cash accounts		197,750.00
Other income		1.44
Expenses		7,281,585.41
Management fees	3	6,279,030.04
Depository and sub-depository fees		67,411.90
Administration fees	5	538,222.66
Audit fees		29,535.85
Legal fees		20,245.14
Transaction fees	2.11	88,539.51
Subscription tax ("Taxe d'abonnement")	6	180,623.68
Other expenses		77,976.63
Net income / (loss) from investments		-3,805,957.66
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	64,880,037.92
- forward foreign exchange contracts	2.6	-4,731,120.36
- foreign exchange	2.4	1,446,282.72
Net realised profit / (loss)		57,789,242.62
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-12,169,396.91
- forward foreign exchange contracts	2.6	-1,782,490.52
Net increase / (decrease) in net assets as a result of operations		43,837,355.19
Subscriptions of capitalisation units		50,210,102.22
Redemptions of capitalisation units		-141,909,195.78
Net increase / (decrease) in net assets		-47,861,738.37
Net assets at the beginning of the year		360,385,678.04
Net assets at the end of the year		312,523,939.67

GLOBERSEL - GLOBAL EQUITY - WALTER SCOTT & PARTNERS

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	312,523,939.67	360,385,678.04	286,393,849.64
Class A (capitalisation units)				
Number of units		148,161.084	181,050.222	153,246.890
Net asset value per unit	EUR	1,408.75	1,228.96	1,058.46
Class B (capitalisation units)				
Number of units		403,730.806	582,124.324	612,068.137
Net asset value per unit	EUR	257.11	236.86	202.90

GLOBERSEL - GLOBAL EQUITY - WALTER SCOTT & PARTNERS

Changes in number of units outstanding from 01/01/24 to 31/12/24

	Units outstanding as at 01/01/24	Units issued	Units redeemed	Units outstanding as at 31/12/24
Class A (capitalisation units)	181,050.222	15,089.799	47,978.937	148,161.084
Class B (capitalisation units)	582,124.324	122,697.741	301,091.259	403,730.806

GLOBERSEL - GLOBAL EQUITY - WALTER SCOTT & PARTNERS

Securities portfolio as at 31/12/24

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			280,973,381.96	89.90
Shares			280,973,381.96	89.90
Australia			5,430,424.83	1.74
CSL LTD	AUD	32,300	5,430,424.83	1.74
Canada			11,062,514.01	3.54
ALIMENTATION COUCHE-TARD INC	CAD	107,600	5,759,860.33	1.84
CANADIAN NATL RAILWAY CO	CAD	54,100	5,302,653.68	1.70
Denmark			7,759,340.24	2.48
NOVO NORDISK A/S-B	DKK	92,700	7,759,340.24	2.48
France			10,803,425.00	3.46
L'OREAL	EUR	14,500	4,956,825.00	1.59
LVMH MOET HENNESSY LOUIS VUI	EUR	9,200	5,846,600.00	1.87
Hong Kong			6,689,322.08	2.14
AIA GROUP LTD	HKD	973,000	6,689,322.08	2.14
Ireland			11,999,619.83	3.84
EXPERIAN PLC	GBP	124,000	5,166,666.67	1.65
LINDE PLC	USD	16,900	6,832,953.16	2.19
Japan			13,558,074.28	4.34
KEYENCE CORP	JPY	16,072	6,382,809.80	2.04
SHIN-ETSU CHEMICAL CO LTD	JPY	138,300	4,500,678.39	1.44
SMC CORP	JPY	7,000	2,674,586.09	0.86
Netherlands			6,345,845.00	2.03
ASML HOLDING NV	EUR	9,350	6,345,845.00	2.03
Spain			6,358,884.00	2.03
INDUSTRIA DE DISENO TEXTIL	EUR	128,100	6,358,884.00	2.03
Switzerland			8,571,363.42	2.74
LONZA GROUP AG-REG	CHF	6,620	3,779,632.37	1.21
ROCHE HOLDING AG-GENUSSCHEIN	CHF	17,600	4,791,731.05	1.53
United Kingdom			6,275,082.24	2.01
COMPASS GROUP PLC	GBP	194,900	6,275,082.24	2.01
United States of America			186,119,487.03	59.55
ADOBE INC	USD	14,928	6,410,606.51	2.05
ALPHABET INC-CL C	USD	53,063	9,758,877.57	3.12
AMPHENOL CORP-CL A	USD	119,300	8,001,337.52	2.56
AUTOMATIC DATA PROCESSING	USD	26,800	7,576,208.59	2.42
BOOKING HOLDINGS INC	USD	1,480	7,101,170.06	2.27
CISCO SYSTEMS INC	USD	77,300	4,419,275.71	1.41
COGNIZANT TECH SOLUTIONS-A	USD	40,231	2,987,700.53	0.96
COPART INC	USD	86,100	4,771,877.35	1.53
COSTCO WHOLESALE CORP	USD	7,400	6,547,945.92	2.10
EDWARDS LIFESCIENCES CORP	USD	81,100	5,798,003.86	1.86
FASTENAL CO	USD	85,600	5,944,467.41	1.90
FERGUSON ENTERPRISES INC	USD	29,900	5,011,823.27	1.60
FORTINET INC	USD	54,134	4,939,237.39	1.58
INTUITIVE SURGICAL INC	USD	13,538	6,824,041.02	2.18
MASTERCARD INC - A	USD	17,600	8,949,910.19	2.86
METTLER-TOLEDO INTERNATIONAL	USD	2,620	3,096,129.02	0.99
MICROSOFT CORP	USD	27,810	11,320,053.11	3.62
MOODY'S CORP	USD	12,930	5,910,839.30	1.89
NIKE INC -CL B	USD	53,600	3,916,863.35	1.25

GLOBERSEL - GLOBAL EQUITY - WALTER SCOTT & PARTNERS

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
O'REILLY AUTOMOTIVE INC	USD	5,760	6,596,048.29	2.11
OLD DOMINION FREIGHT LINE	USD	29,460	5,018,584.26	1.61
PAYCHEX INC	USD	44,200	5,985,247.71	1.92
RESMED INC	USD	21,900	4,836,611.30	1.55
STRYKER CORP	USD	18,900	6,571,651.38	2.10
TAIWAN SEMICONDUCTOR-SP ADR	USD	66,384	12,660,720.58	4.05
TEXAS INSTRUMENTS INC	USD	31,600	5,722,178.66	1.83
TJX COMPANIES INC	USD	57,160	6,668,758.67	2.13
VISA INC-CLASS A SHARES	USD	11,150	3,403,038.15	1.09
WATERS CORP	USD	10,085	3,613,069.34	1.16
WEST PHARMACEUTICAL SERVICES	USD	18,200	5,757,211.01	1.84
Undertakings for Collective Investment			30,191,051.37	9.66
Shares/Units in investment funds			30,191,051.37	9.66
Ireland			30,191,051.37	9.66
EGERTON CAPITAL EQUITY -AGBP	GBP	26,657	30,191,051.37	9.66
Total securities portfolio			311,164,433.33	99.56

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

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

Statement of operations and changes in net assets from 01/01/24 to 26/01/24

	Note	Expressed in EUR
Income		11,575.01
Dividends on securities portfolio, net		8,882.93
Bank interests on cash accounts		2,692.08
Expenses		33,167.45
Management fees	3	26,537.68
Performance fees	4	1.44
Depository and sub-depository fees		330.83
Administration fees	5	2,653.76
Audit fees		1,186.75
Legal fees		685.40
Transaction fees	2.11	791.88
Subscription tax ("Taxe d'abonnement")	6	797.36
Other expenses		182.35
Net income / (loss) from investments		-21,592.44
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	7,034,462.38
- foreign exchange	2.4	-109,082.59
- forward foreign exchange contracts	2.6	-360,515.78
Net realised profit / (loss)		6,543,271.57
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-5,388,859.35
- forward foreign exchange contracts	2.6	-280,902.74
Net increase / (decrease) in net assets as a result of operations		873,509.48
Redemptions of capitalisation units		-33,278,549.12
Net increase / (decrease) in net assets		-32,405,039.64
Net assets at the beginning of the period		32,405,039.64
Net assets at the end of the period		-

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

Notes to the financial statements - Schedule of derivative instruments

GLOBERSEL

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

As at December 31, 2024, the following forward foreign exchange contracts were outstanding:

GLOBERSEL - ALKIMIS EQUITY ALPHA

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	357,174.75	USD	400,000.00	21/01/25	-28,848.37	CACEIS Bank, Lux. Branch
EUR	6,709,908.30	USD	7,500,000.00	21/01/25	-528,015.55	CACEIS Bank, Lux. Branch
EUR	445,593.08	USD	500,000.00	21/01/25	-36,936.45	CACEIS Bank, Lux. Branch
USD	400,000.00	EUR	379,218.81	21/01/25	6,783.10	CACEIS Bank, Lux. Branch
USD	400,000.00	EUR	364,527.80	21/01/25	21,474.11	CACEIS Bank, Lux. Branch
USD	1,000,000.00	EUR	945,402.98	21/01/25	19,601.81	CACEIS Bank, Lux. Branch
USD	1,200,000.00	EUR	1,151,272.40	21/01/25	6,733.34	CACEIS Bank, Lux. Branch
					-539,208.01	

GLOBERSEL - BRONCU

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	672,086.52	USD	735,000.00	17/01/25	-37,320.45	CACEIS Bank, Lux. Branch
					-37,320.45	

GLOBERSEL

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

GLOBERSEL - EMERGING BOND - INSIGHT INVESTMENT

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	3,956,572.88	USD	4,190,000.00	10/01/25	-88,497.86	Barclays Bank PLC
EUR	185,639.76	USD	195,000.00	10/01/25	-2,614.83	Barclays Bank PLC
IDR	387,560,000.00	USD	24,280.47	25/02/25	-420.90	Barclays Bank PLC
MXN	9,189,300.00	USD	440,797.45	25/02/25	-2,810.11	Barclays Bank PLC
MYR	2,459,000.00	USD	555,907.22	25/02/25	-4,503.61	Barclays Bank PLC
PLN	1,527,000.00	USD	371,431.35	25/02/25	-2,375.77	Barclays Bank PLC
USD	27,445.86	HUF	10,890,000.00	25/02/25	103.92	Barclays Bank PLC
USD	1,052,671.91	COP	4,671,779,000.00	25/02/25	-100.73	Barclays Bank PLC
USD	81,238.41	INR	6,890,000.00	25/02/25	1,121.28	BNP Paribas Paris
USD	106,797.60	CNH	770,000.00	25/02/25	1,750.92	BNP Paribas Paris
USD	33,454.73	TRY	1,270,000.00	25/02/25	-645.04	BNP Paribas Paris
USD	42,286.95	RON	200,000.00	25/02/25	777.20	BNP Paribas Paris
USD	28,537.06	BRL	167,000.00	03/01/25	1,459.03	Citigroup Global Markt Ltd
USD	8,266.89	CNH	60,000.00	25/02/25	83.38	Citigroup Global Markt Ltd
USD	18,386.97	MXN	380,000.00	25/02/25	271.09	Citigroup Global Markt Ltd
USD	12,078.25	CZK	290,000.00	25/02/25	134.38	Citigroup Global Markt Ltd
USD	70,911.68	TWD	2,293,000.00	25/02/25	1,049.03	Citigroup Global Markt Ltd
CZK	19,613,000.00	USD	824,572.45	25/02/25	-16,524.99	Goldman Sachs Int finance Ltd
HUF	39,963,000.00	USD	103,204.42	25/02/25	-2,789.05	Goldman Sachs Int finance Ltd
MXN	1,018,000.00	USD	49,695.05	25/02/25	-1,152.46	Goldman Sachs Int finance Ltd
RON	1,128,000.00	USD	239,706.59	25/02/25	-5,554.08	Goldman Sachs Int finance Ltd
USD	39,894.11	PEN	150,000.00	25/02/25	41.52	Goldman Sachs Int finance Ltd
USD	1,142,009.69	HKD	8,871,000.00	25/02/25	-681.67	Goldman Sachs Int finance Ltd
BRL	167,000.00	USD	27,098.07	03/01/25	-69.10	HSBC Bank Plc
USD	26,963.10	BRL	167,000.00	04/02/25	89.81	HSBC Bank Plc
EUR	3,956,380.85	USD	4,190,000.00	10/01/25	-88,689.95	HSBC Bank Plc
USD	150,000.00	EUR	142,529.43	10/01/25	2,281.89	HSBC Bank Plc
CNH	11,678,000.00	USD	1,624,509.14	25/02/25	-31,178.01	HSBC Bank Plc
IDR	11,203,524,000.00	USD	705,746.24	25/02/25	-15,921.55	HSBC Bank Plc
INR	11,930,000.00	USD	140,092.53	25/02/25	-1,387.00	HSBC Bank Plc
INR	91,825,000.00	USD	1,083,239.25	25/02/25	-15,479.10	HSBC Bank Plc
KRW	753,443,000.00	USD	538,250.47	25/02/25	-26,515.41	HSBC Bank Plc
THB	30,880,341.72	USD	890,467.42	25/02/25	17,648.10	HSBC Bank Plc
TRY	2,245,000.00	USD	59,206.64	25/02/25	1,070.90	HSBC Bank Plc
TWD	3,777,000.00	USD	117,349.16	25/02/25	-2,254.50	HSBC Bank Plc
USD	86,036.76	THB	2,960,000.00	25/02/25	-1,035.24	HSBC Bank Plc
USD	132,530.07	ZAR	2,409,000.00	25/02/25	5,330.83	HSBC Bank Plc
USD	427,602.56	TRY	16,232,000.00	25/02/25	-8,229.91	HSBC Bank Plc
USD	105,465.83	THB	3,670,000.00	25/02/25	-2,446.30	HSBC Bank Plc
USD	115,900.70	IDR	1,842,930,000.00	25/02/25	2,432.37	HSBC Bank Plc
USD	38,720.49	KRW	54,290,000.00	25/02/25	1,849.03	HSBC Bank Plc
USD	85,451.90	CZK	2,040,000.00	25/02/25	1,415.78	HSBC Bank Plc
USD	200,514.95	PEN	759,000.00	25/02/25	-1,095.37	HSBC Bank Plc
USD	331,393.99	TWD	10,230,000.00	26/03/25	18,588.62	HSBC Bank Plc
PEN	1,040,000.00	USD	277,629.47	25/02/25	-1,284.75	JP Morgan Eq London
USD	63,004.24	PLN	260,000.00	25/02/25	173.45	JP Morgan Eq London
USD	112,550.63	MXN	2,350,000.00	25/02/25	547.62	JP Morgan Eq London
USD	31,194.55	HUF	12,100,000.00	25/02/25	792.47	Morgan Stanley Co Intl Ltd
USD	99,371.66	ZAR	1,830,000.00	25/02/25	2,783.12	Morgan Stanley Co Intl Ltd
USD	119,041.20	MYR	530,000.00	25/02/25	222.94	Morgan Stanley Co Intl Ltd
USD	19,119.70	ZAR	350,000.00	25/02/25	643.11	UBS Ltd London
USD	25,902.31	TRY	980,000.00	25/02/25	-409.38	UBS Ltd London
					-262,004.88	

GLOBERSEL

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

GLOBERSEL - GLOBAL EQUITY - WALTER SCOTT & PARTNERS

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
DKK	4,500,000.00	EUR	604,432.51	28/03/25	-413.92 *	Ersel Banca Privata SpA
EUR	2,012,253.72	AUD	3,350,000.00	28/03/25	16,588.96 *	Ersel Banca Privata SpA
EUR	4,988,775.26	JPY	800,000,000.00	28/03/25	42,757.58 *	Ersel Banca Privata SpA
EUR	3,518,416.71	DKK	26,240,000.00	28/03/25	-3,682.78 *	Ersel Banca Privata SpA
EUR	4,555,429.94	CAD	6,850,000.00	28/03/25	-41,139.57 *	Ersel Banca Privata SpA
EUR	2,316,451.68	HKD	19,000,000.00	28/03/25	-39,261.60 *	Ersel Banca Privata SpA
EUR	72,707,464.95	USD	76,750,000.00	28/03/25	-1,128,276.59 *	Ersel Banca Privata SpA
EUR	3,166,791.48	CHF	2,960,000.00	28/03/25	-5,257.82 *	Ersel Banca Privata SpA
EUR	5,174,690.84	GBP	4,310,000.00	28/03/25	-14,913.57 *	Ersel Banca Privata SpA
USD	2,000,000.00	EUR	1,920,307.25	28/03/25	3,751.16 *	Ersel Banca Privata SpA
USD	700,000.00	EUR	671,978.50	28/03/25	1,441.94 *	Ersel Banca Privata SpA
USD	1,500,000.00	EUR	1,437,883.44	28/03/25	5,160.37 *	Ersel Banca Privata SpA
					-1,163,245.84	

The contracts marked with a * are related to Hedging class of units.

GLOBERSEL

Notes to the financial statements - Schedule of derivative instruments

Financial futures

As at December 31, 2024, the following future contracts were outstanding:

GLOBERSEL - EMERGING BOND - INSIGHT INVESTMENT

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
-3.00	EURO BUND FUTURE 03/25	EUR	297,390.00	10,470.00	Goldman Sachs Intl Ldn
-3.00	EURO BUXL FUTURE 03/25	EUR	295,695.00	24,809.96	Goldman Sachs Intl Ldn
4.00	US 10YR ULTRA (CBOT) 03/25	USD	365,790.44	-10,625.33	Goldman Sachs Intl Ldn
1.00	US 5 YEARS NOTE-CBT 03/25	USD	97,044.91	-445.83	Goldman Sachs Intl Ldn
-2.00	US ULTRA BD CBT 30YR 03/25	USD	168,179.62	8,182.22	Goldman Sachs Intl Ldn
				32,391.02	

GLOBERSEL

Notes to the financial statements - Schedule of derivative instruments

Contracts for Difference ("CFD")

As at December 31, 2024, the following Contracts for Difference ("CFD") were outstanding:

GLOBERSEL - ALKIMIS EQUITY ALPHA

Quantity	Long / Short	Ccy	Denomination	Broker	Notional	Unrealised (in EUR)
5,010	Long	EUR	AMADEUS IT GROUP SA	Goldman Sachs Intl Ldn	341,682.00	-
10,550	Long	GBP	ASSOCIATED BRITISH FOODS PLC	Goldman Sachs Intl Ldn	260,687.59	-
3,560	Long	EUR	BIOMERIEUX	Goldman Sachs Intl Ldn	368,460.00	-
23,310	Long	GBP	INFORMA PLC	Goldman Sachs Intl Ldn	225,093.18	-
14,510	Long	GBP	INTERMEDIATE CAPITAL GROUP	Goldman Sachs Intl Ldn	362,574.50	-
2,110	Long	EUR	LEGRAND SA	Goldman Sachs Intl Ldn	198,424.40	-
2,900	Long	GBP	LONDON STOCK EXCHANGE GROUP	Goldman Sachs Intl Ldn	395,821.24	-
3,160	Long	DKK	NOVO NORDISK A/S-B	Goldman Sachs Intl Ldn	264,503.94	-
17,670	Long	GBP	PERSIMMON PLC	Goldman Sachs Intl Ldn	256,031.20	-
14,990	Long	EUR	RYANAIR HOLDINGS PLC	Goldman Sachs Intl Ldn	285,784.35	-
13,450	Long	EUR	SOCIETE GENERALE SA	Goldman Sachs Intl Ldn	365,302.00	-
15,000	Long	JPY	TOYOTA MOTOR CORP	Goldman Sachs Intl Ldn	289,973.16	-
68,570	Long	GBP	TRAINLINE PLC	Goldman Sachs Intl Ldn	358,275.76	-
1,710	Short	EUR	BEIERSDORF AG	Goldman Sachs Intl Ldn	212,040.00	-
58,020	Short	EUR	CAIXABANK SA	Goldman Sachs Intl Ldn	303,792.72	-
2,240	Short	EUR	CAPGEMINI SE	Goldman Sachs Intl Ldn	354,256.00	-
8,970	Short	EUR	DHL GROUP	Goldman Sachs Intl Ldn	304,800.60	-
7,650	Short	GBP	DIAGEO PLC	Goldman Sachs Intl Ldn	234,783.20	-
30,330	Short	SEK	ERICSSON LM-B SHS	Goldman Sachs Intl Ldn	238,260.75	-
23,740	Short	GBP	HALEON PLC	Goldman Sachs Intl Ldn	108,363.28	-
42,200	Short	SEK	HEXAGON AB-B SHS	Goldman Sachs Intl Ldn	389,487.39	-
18,460	Short	EUR	ING GROEP NV	Goldman Sachs Intl Ldn	279,299.80	-
2,640	Short	USD	KIMBERLY-CLARK CORP	Goldman Sachs Intl Ldn	334,085.56	-
11,080	Short	USD	MATTEL INC	Goldman Sachs Intl Ldn	189,713.57	-
6,860	Short	EUR	MERCEDES-BENZ GROUP AG	Goldman Sachs Intl Ldn	369,068.00	-
1,190	Short	EUR	MERCK KGAA	Goldman Sachs Intl Ldn	166,481.00	-
2,110	Short	USD	PEPSICO INC	Goldman Sachs Intl Ldn	309,847.03	-
8,700	Short	EUR	RANDSTAD NV	Goldman Sachs Intl Ldn	354,177.00	-
320	Short	USD	SALESFORCE INC	Goldman Sachs Intl Ldn	103,317.82	-
19,780	Short	SEK	SANDVIK AB	Goldman Sachs Intl Ldn	342,819.91	-
4,220	Short	EUR	SIEMENS HEALTHINEERS AG	Goldman Sachs Intl Ldn	216,064.00	-
71,210	Short	EUR	SNAM SPA	Goldman Sachs Intl Ldn	304,565.17	-
11,080	Short	USD	SOUTHWEST AIRLINES CO	Goldman Sachs Intl Ldn	359,738.87	-
13,190	Short	SEK	SVENSKA HANDELSBANKEN-A SHS	Goldman Sachs Intl Ldn	131,652.14	-
1,580	Short	USD	TARGET CORP	Goldman Sachs Intl Ldn	206,262.10	-
2,370	Short	USD	UNITED PARCEL SERVICE-CL B	Goldman Sachs Intl Ldn	288,611.30	-
					10,074,100.53	-*

*The unrealised result on CFD was reset as at December 31,2024.

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 35 Boulevard Joseph II L-1840 Luxembourg, Grand Duchy of Luxembourg. It is registered under number B30350 with the Register of Companies of the District of Luxembourg.

As at December 31, 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, with effective date on January 26, 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 - Presentation of the financial statements

The Fund maintains its records in accordance with each sub-fund's currency. The Fund's combined financial statements are expressed in EUR, and are calculated by aggregating the financial statements of the various sub-funds.

The figures presented in the financial statements tables may in some cases show non-significant differences due to the use of rounding. These differences do not affect in any way the fair view of the financial statements of the Fund.

The financial statements are presented in accordance with Luxembourg legal and regulatory requirements relating to investment funds and generally accepted accounting principles. The following accounting policies and valuation rules have been used:

2.2 - Portfolio valuation

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

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

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

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

The Valuation Committee:

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

2.3 - Net realised profits or losses on sales of investments

Investments in securities are accounted for on trade date basis. Profit and loss realised on the sales of securities are determined according to the average acquisition cost basis.

Other notes to the financial statements

2 - Principal accounting policies

2.4 - 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 December 31, 2024 for the calculation of the Net Asset Value are as follows:

1 EUR = 1,067.60055 ARS	1 EUR = 1.67245 AUD	1 EUR = 6.3972 BRL
1 EUR = 1.48925 CAD	1 EUR = 0.93845 CHF	1 EUR = 1,029.83075 CLP
1 EUR = 7.60215 CNH	1 EUR = 4,561.93705 COP	1 EUR = 25.175 CZK
1 EUR = 7.45725 DKK	1 EUR = 0.8268 GBP	1 EUR = 8.0437 HKD
1 EUR = 411.365 HUF	1 EUR = 16,666.373 IDR	1 EUR = 3.773 ILS
1 EUR = 162.7392 JPY	1 EUR = 21.5309 MXN	1 EUR = 4.63025 MYR
1 EUR = 11.7605 NOK	1 EUR = 3.89025 PEN	1 EUR = 4.27725 PLN
1 EUR = 4.97545 RON	1 EUR = 113.64615 RUB	1 EUR = 11.4415 SEK
1 EUR = 35.30535 THB	1 EUR = 36.6158 TRY	1 EUR = 1.0355 USD
1 EUR = 19.5399 ZAR		

2.5 - Valuation of option contracts

Options are valued at their last known price on each valuation date or financial year-end.

Options purchased

When the Fund purchases an option, the premium paid is recorded as an asset in the statement of net assets, and therefore considered at its market value. In the event that a purchased option reaches maturity without being exercised, the loss realised will be equivalent to the premium paid.

If a purchased put option is exercised, a profit or loss will be realised on the sale of the underlying, and the original premium paid will be deducted from the sale proceeds. If a purchased call option is exercised, the original premium paid will be added to the market value of the underlying purchased.

Options sold

When the Fund sells an option, the premium received is recorded as a liability in the statement of net assets and therefore considered at its market value. In the event that a sold option reaches maturity without being exercised, the profit realised will be recorded in an amount equivalent to the premium received.

If a sold put option is exercised, the original premium received will be deducted from the profit or loss corresponding to the difference between the strike price and the market value of the underlying. If a sold call option is exercised, the original premium received will be deducted from the difference between the market value of the underlying sold and the acquisition cost of that underlying.

Movements in net unrealised appreciation and depreciation on option contracts are recorded in the statement of operations and changes in net assets.

Realised profit and loss on option contracts are recorded in the statement of operations and changes in net assets.

There are no outstanding options as at December 31, 2024.

2.6 - Valuation of 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.

Movement in net unrealised appreciation and depreciation on forward foreign exchange contracts are recorded in the statement of operations and changes in net assets.

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

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

2.7 - Valuation of future contracts

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

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

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

GLOBERSEL

Other notes to the financial statements

2 - Principal accounting policies

2.8 - Valuation of Contracts for Difference ("CFD")

A contract for difference is an exchange of cash flow between two parties that allows each party to diversify its exposure, while still holding its original assets.

The net realised profits and losses and the movement in the unrealised appreciation /depreciation are recorded in the statement of operations and change in net assets.

Interests on CFD are recorded on an accrued basis.

Interests and dividends on CFD are presented in the "Net realised profit / (loss) on CFDs" in the statement of operations and changes in net assets.

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

2.9 - Dividend and interest income

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.

2.10 - 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.

2.11 - 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.

3 - Management fees

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

Management fee of target funds

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

GLOBERSEL - BRONCU

The maximum management fee charged for the target funds will be three per cent (3%). If third party target funds cede back fees, they will be paid into the sub-fund.

Sub-funds	Classes of units	ISIN	Management fee (maximum rate) in % p.a.
GLOBERSEL - ALKIMIS EQUITY ALPHA	Class I (capitalisation units)	LU2341013741	1.00
	Class R (capitalisation units)	LU2341013824	1.50
GLOBERSEL - BRONCU	Capitalisation units	LU0562516772	0.80
GLOBERSEL - EMERGING BOND - INSIGHT INVESTMENT	Capitalisation units	LU1753032512	1.10
GLOBERSEL - EQUITY VALUE - METROPOLIS	Class A (capitalisation units)	LU2018618616	1.50
	Class B (capitalisation units)	LU2018618707	1.00
GLOBERSEL - GLOBAL EQUITY - WALTER SCOTT & PARTNERS	Class A (capitalisation units)	LU0012092564	1.75
	Class B (capitalisation units)	LU0752853290	1.75
GLOBERSEL - US EQUITY - ALLIANCE BERNSTEIN (merged on 26/01/24)	Class A (capitalisation units)	LU1833099861	1.50
	Class B (capitalisation units)	LU1833099945	1.50

GLOBERSEL

Other notes to the financial statements

4 - Performance fees

The Management Company may receive a performance fee for the sub-funds and according to mechanism detailed below:

4.1- Benchmark method

GLOBERSEL - EMERGING BOND - INSIGHT INVESTMENT: a maximum rate of 15%, calculated on the positive difference between the net return of the Sub-Fund and the reference index consisting of Barclays EM USD Aggregate Sovereign (BSSU) hedged into EUR, JPMorgan Global Bond Index – EM Global Diversified (GBI-EMGD) USD (to be converted in EUR), JPMorgan Corporate Emerging Market Index Broad Diversified (CEMI BD) hedged into EUR. The performance fee is based on the minimum amount between the net asset value or the average of the net asset value in the reference period. The performance fee is calculated and paid on an annual basis. In the event of redemption, the fraction of the performance fee for the day before the redemption is fixed and paid at the end of the reference period. The unit's net asset value increase percentage during the Reference Period is calculated before the performance fee (if any) is deducted, but after the management commission is deducted.

GLOBERSEL - EQUITY VALUE - METROPOLIS: an effective rate as mentioned in the table below, calculated on the positive difference between the net return of the Sub-Fund and the MSCI World Index in the reference calendar year. The performance fees is booked at each valuation (daily) of the net asset value and the difference between the net return of the Sub-Fund and of the MSCI World Index and is applied on the minimum amount between the net asset value and the average of the net asset value since the beginning of the reference period. The performance is paid on an annual basis. In the event of redemption, the fraction of the performance fee for the day before the redemption is fixed and paid at the end of the reference period.

Class of units	Performance fees
Class A	20.00%
Class B	10.00%
Class C	0.00%

GLOBERSEL - GLOBAL EQUITY - WALTER SCOTT & PARTNERS: a maximum rate of 18%, calculated on the positive difference between the net return of the sub-fund and the index consisting of 5% Merrill Lynch Euro Govt Bill Index and 95% MSCI World Index in the reference calendar year. Offsetting with any negative performance recorded in the previous reference periods is not allowed. The performance fee is based on the minimum amount between the net asset value or the average of the net asset value in the reference period. The performance fee is paid on an annual basis. In the event of redemption, the fraction of the performance fee for the day before the redemption is fixed and paid at the end of the reference period.

GLOBERSEL - US EQUITY - ALLIANCE BERNSTEIN (merged on 26/01/24): a maximum rate of 20%, calculated on the positive difference between the net return of the sub-fund and the MSCI USA index for Class A and MSCI USA index hedged for Class B. The performance fee was based on the minimum amount between the net asset value or the average of the net asset value in the reference period. The performance fee was paid on an annual basis. In the event of redemption, the fraction of the performance fee for the day before the redemption was fixed and paid at the end of the reference period.

The Performance Reference Period was 5 years. Therefore, it was ensured that any underperformance of the sub-fund compared to the Relevant Benchmark was brought forward for a period of 5 years before a performance fee becomes payable, i.e. the Management Company should look back at the past 5 years for the purpose of compensating underperformances.

Whenever a unitholder redeemed units, converted units out of the class of units or in case of the sub-fund's merger or liquidation, any accrued but unpaid performance fee related to those units were crystallized and paid at the end of the Calculation Period.

4.2- Absolute High Watermark method

GLOBERSEL - ALKIMIS EQUITY ALPHA : an effective rate of 20%, calculated on the positive net return of the sub-fund calculated with reference to each Valuation Day. This fee is accrued only if the net asset value of the units exceeds the highest value attained prior to the valuation Day ("High Watermark"). The performance fee is calculated and booked with each calculation of the net asset value, provided that the foregoing conditions are met. The performance is paid on an annual basis.

Performance fee maturing during the year is also crystallized and paid to the Management Company, proportionally to the classes of units involved, in case of redemptions, conversions out of the class of units or in case of the sub-fund's merger or liquidation.

There is no performance fee charged to the sub-fund **GLOBERSEL - BRONCU**.

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

GLOBERSEL

Other notes to the financial statements

4 - 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 Class of units and the percentage of these fees based on the Class of units Net Asset Value ("NAV"). Only the Classes of units for which performance fees have been charged are shown below.

Sub-funds	Class of Units	ISIN Code	Sub-fund currency	Amount of performance fees as at 31/12/2024 (in Sub-fund currency)	Average NAV of the Class of Units (in Sub-fund currency)	% in the Class of Units average NAV
GLOBERSEL - ALKIMIS EQUITY ALPHA	Class I (capitalisation units)	LU2341013741	EUR	21,355.16	19,598,443.03	0.11
			Total	21,355.16		
GLOBERSEL - US EQUITY - ALLIANCE BERNSTEIN (merged on 26/01/24)	Class B (capitalisation units)	LU1833099945	EUR	1.44	17,908,114.43	0.00
			Total	1.44		

5 - Administration 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.

6 - Subscription tax ("*Taxe d'abonnement*")

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.

7 - Collateral

As at December 31, 2024, the collateral received or paid from/to OTC financial derivative instruments counterparties is detailed as follows:

Sub-Funds	Sub-Fund Currency	Counterparty	Type of collateral	Collateral amount given in EUR	Collateral amount received in EUR
GLOBERSEL - ALKIMIS EQUITY ALPHA	EUR	Caceis Bank Luxembourg Branch	Cash	520,000.00	-

8 - Transactions with related parties

As at December 31, 2024, there is no investment in related party.

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

9 - 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.

Other notes to the financial statements

10 - Significant events during the year

Ukraine War

After affecting significantly in 2022 the global economy, the markets and therefore the performances of Globersel, the war in Ukraine had no more impact on the Fund portfolio management in 2024.

In respect to the sub-funds of Globersel which contained in 2022 some Russian (or to a lesser extent) Ukrainian assets, no changes were recorded in 2024 in terms of portfolio positions, as there was no market for Russian securities in 2024 and transactions were generally blocked for sanction reasons. However, in terms of valuations, the Russian bonds, which were already significantly devaluated in 2022 and 2023 were kept at 0 in 2024 in consideration of the fact that they remained unsellable. The pricing committee of the Management Company continue to monitor their situation.

Offsetting of interests on bonds in rub and related accounts

Since December 2022, the Price Committee has decided to offset the interest on RUSSIAN bonds and related frozen accounts.

11 - Subsequent events

The merger of GLOBERSEL - EMERGING BOND - INSIGHT INVESTMENT into LEADERSEL - HARD CURRENCY EMERGIN DEBT and of GLOBERSEL - EQUITY VALUE METROPOLIS into LEADERSEL - HIGH DIVIDEND EQUITY is currently in the process of being approved by the CSSF, with a timetable for the end of the second quarter of 2025.

GLOBERSEL

Additional unaudited information

GLOBERSEL

Additional unaudited information

Remuneration policy

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 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.

ERSEL GESTION INTERNATIONALE S.A.

Management Company

The split of salaries at Company level into fixed and variable remuneration and the number of staff was as follows as of the 31.12.2024:

Number of staff – head count as of the 31.12.2024	Total fixed salaries (gross) in EUR	Total variable portion (gross) in EUR	Total gross in EUR
17*	1,981,635.00	184,500.00	2,166,135.00

*Including 3 part time.

Breakdown between Identified Staff and other staff was as follows:

	Number – head count as of the 31.12.2024	Total gross in EUR
Identified staff	10	1,638,121.00
Other staff	7	528,014.00

Note:

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

ALKIMIS SGR SpA

Manager of Globersel - Alkimis Equity Alpha

The split of salaries at Company level into fixed and variable remuneration and the number of staff was as follows as of the 31.12.2024:

Number of staff as of the 31.12.2024	Total fixed salaries (gross) in EUR	Total variable portion (gross) in EUR	Total gross in EUR
5	1,077,099.00	2,727.00	1,079,826.00

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

	Number – headcount	Total gross in EUR
Identified Staff	3	854,725.00
Other staff	2	225,101.00

INSIGHT INVESTMENT MANAGEMENT (GLOBAL) LTD

Manager of Globersel - Emerging Bond - Insight Investment

The split of salaries at Company level into fixed and variable remuneration and the number of staff was as follows as of the 31.12.2023 (2024 figures are not yet available at the date of this report):

Number of Senior as of the 31.12.2023	Total fixed salaries (gross) in £	Total variable portion (gross) in £	Total gross in £
47	12,900,000.00	27,000,000.00	39,900,000.00

GLOBERSEL

Additional unaudited information

Remuneration policy

JP MORGAN SE Co-Manager of Globersel Broncu

The split of salaries at Company level, for Identified Staff, into fixed and variable remuneration and the number of Identified Staff was as follows as of the 31.12.2023 (2024 figures are not yet available at the date of this report):

Number of CRD V Identified Staff as of the 31.12.2023	Total fixed salaries (gross) in EUR	Total variable portion (gross) in EUR	Total gross in EUR
344	225,260,000.00	182,140,000.00	407,400,000.00

METROPOLIS CAPITAL LTD Manager of Globersel Equity Value Metropolis

The split of salaries at Company level into fixed and variable remuneration and the number of staff was as follows as of the 31.12.2024:

Number of staff as of the 31.12.2024	Total fixed salaries (gross) in £	Total variable portion (gross) in £	Total gross in £
14	1,686,000.00	2,087,032.00	3, 773,032.00

WALTER SCOTT & PARTNERS Ltd Manager of Globersel Global Equity - Walter Scott & Partners

The split of salaries at Company level into fixed and variable remuneration and the number of staff was as follows as of the 31.12.2023 (2024 figures are not yet available at the date of this report):

Number of staff as of the 31.12.2023	Total fixed salaries (gross) in USD	Total variable portion (gross) in USD	Total gross in USD
174	55,961,000.00	35,562,000.00	91,523,000.00

ALLIANCE BERNSTEIN Ltd Manager of Globersel US Equity - Alliance Bernstein (merged on 26/01/24)

The split of salaries at Company level into fixed and variable remuneration and the number of staff was as follows as of the 31.12.2023 (figures for 2023 have been presented as the sub-fund merged into the sub-fund GLOBERSEL - GLOBAL EQUITY - WALTER SCOTT & PARTNERS on January 26, 2024):

Number of staff as of the 31.12.2023	Total fixed salaries (gross) in £	Total variable portion (gross) in £	Total gross in £
228	28,456,342.00	26,245,724.00	54,702,066.00

GLOBERSEL

Additional unaudited information

Global Risk Exposure

The commitment approach

All Sub-Funds use the commitment approach in order to monitor and measure the global exposure except:

- GLOBERSEL - ALKIMIS EQUITY ALPHA

The Relative/Absolute VaR approach

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

VaR limits for the period 1 January 2024 to 31 December 2024 were:

Sub-fund VAR 2024	Limit set in the Prospectus	Lowest	Highest	Average	Model used	Confidence level	Holding period
GLOBERSEL - ALKIMIS EQUITY ALPHA	6.5%	4.79%	6.44%	5.73%	Parametric	99%	1 month

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

		Average
GLOBERSEL - ALKIMIS EQUITY ALPHA	Gross notional leverage	89.04%

Additional unaudited information

SFDR (Sustainable Finance Disclosure Regulation)

The Fund takes into account ESG criteria as per Sustainable Finance Disclosure Regulation ("SFDR").

The investments underlying the sub-funds do not take into account the EU criteria for environmentally sustainable economic activities.

Additional unaudited information

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".