



ERSEL
Gestion Internationale

GLOBERSEL

Mutual Fund

**Annual Report and audited financial statements
as at 31/12/25**

R.C.S. Luxembourg K1121

GLOBERSEL

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GLOBERSEL

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

2025 was a year of high market volatility, mainly due to trade tensions linked to import tariffs imposed by the new US administration. Tensions peaked in April, coinciding with the so called "Liberation Day" when President Trump announced import tariffs on the rest of the world. In the following months, a more pragmatic approach geared towards bilateral negotiations prevailed, allowing risk assets to recover well. On the macroeconomic front, inflation gradually declined, although in most cases it remained above the targets set by central banks, while GDP growth was satisfactory in Europe and good in the United States. At the microeconomic level, the general improvement in corporate earnings justified the rise in stock markets, although in Europe the expansion of valuation multiples played an important role in the progress of stock prices.

United States

In 2025, the US economy continued to expand, but at a moderate pace and below its historical potential. According to the latest OECD projections, real GDP in the United States was estimated at around 2.0% in 2025, down from the more dynamic phases of previous years and reflecting a mix of slowing domestic demand, trade policy impacts and labour force constraints. Estimates generally suggest substantially solid growth but not immune to risks and structural slowdowns towards the end of the year, with prospects for further weak growth in 2026.

Inflation continued to decline gradually in 2025 compared to recent years, while remaining above the Federal Reserve's target. Data show that consumer price inflation (CPI) remained above 2%, with factors such as trade tariffs and energy costs contributing to sticky inflation in services. This profile led the Fed to maintain a cautious stance, balancing the desire to support the economy with the need to avoid recreating persistent inflationary pressures.

The labour market has shown signs of cooling compared to the post-pandemic phase. US economic projections suggest that the unemployment rate has remained relatively low (between 4.2% and 4.5%), but with a slowdown in job creation compared to previous years and labour force participation beginning to show signs of weakness. These figures reflect a dynamic in which employment continues to grow, but at a slower pace, in a context of difficulties in finding labour, partly due to changes in migration policies and demographic conditions.

The Federal Reserve maintained a cautious and gradual approach, reflecting persistent uncertainty about inflation and growth. The Fed avoided abrupt changes of course, while markets repeatedly revised their expectations of rate cuts during the year, pricing in a possible gradual easing towards 2026, partly due to the change at the helm of the FOMC. The prevailing stance was to closely monitor actual inflation and employment data, without rushing into further rate cuts until there were stronger signs of a slowdown.

Although the main macro indicators were generally positive, economic sentiment and consumer confidence data showed significant weakness towards the end of the year, with the consumer confidence index reaching its lowest level in over a decade in early 2026, reflecting concerns about the stability of the real economy and income prospects. This dichotomy — with relatively solid macro data but very weak sentiment — suggests an economy that is growing but with distributional imbalances and uncertainties in the short term.

Europe

In 2025, the European economy continued to expand at a modest but steady pace, against a backdrop of strong global uncertainty and trade pressures. Official projections from the European Commission and the European Central Bank show that the European Union's gross domestic product grew, but below the potential levels of previous years. According to the European Commission Spring Forecast, real GDP in the EU rose by around 1.1% in 2025, while growth in the euro area stood at around 0.9%, confirming a pattern of slow expansion similar to that seen in 2024. The economy benefited from a relatively solid starting point and some positive contributions from domestic consumption and investment, but growth was held back by external factors such as uncertainty over global trade tariffs, protectionist policies and a more unstable international environment. Eurostat data indicate that growth exceeded expectations in some areas in the fourth quarter of 2025, with Germany showing stronger-than-expected signs of expansion.

On the inflation front, 2025 saw a gradual moderation in prices compared to previous years. According to European Commission estimates, average inflation in the euro area fell to around 2.1% in 2025, in line with the ECB's target, while remaining subject to pressure from energy and food costs. Disinflation continued towards the end of the year, with Eurostat data indicating a further decline in annual inflation below the 2% threshold in December 2025.

The European labour market showed signs of resilience, albeit with varying performances across countries. Unemployment in the eurozone remained at around 6.2–6.3%, with marginal changes during the year and localised deterioration in some economies.

The European Central Bank ended its cycle of rate cuts in 2025: according to market surveys, economists believe that the ECB will keep rates unchanged until the end of 2026, reflecting the perception of a slowing economy but with inflation risks still present.

Despite relatively low growth, some internal dynamics showed significant contrasts between member economies. In countries such as Spain, employment and growth were relatively stronger (with the unemployment rate falling below 10% and economic expansion above the European average), highlighting the persistence of structural divergences within the area.

Asia and emerging countries

In 2025, Asia continued to be the main driver of global growth, contributing significantly to the world economy despite a context of trade and geopolitical uncertainty. Asian economies showed relatively resilient performance, supported by electronic exports, domestic demand and a weaker dollar, which favoured the region's emerging markets.

Economic growth was mixed across emerging markets. India remained one of the fastest-growing economies, with IMF projections indicating real growth of over 6.5% for the period 2025–26, reflecting strong domestic demand, investment and a relatively dynamic services sector. In contrast, Chinese growth continued to moderate compared with previous years: industrial production and other indicators of economic activity are showing slower momentum, with targeted stimulus needed to support consumption and investment after a period of structural slowdown.

Japan showed signs of moderate expansion, but overall GDP growth remained subdued compared to other emerging Asian countries, affected by demographic challenges, weak external demand and less dynamic domestic consumption.

Report of the Board of Directors of the Management Company

Manufacturing and services activity was affected by the restructuring of supply chains and a recovery in global demand for technology and components, with improvements in manufacturing PMIs and increased industrial production in key countries such as South Korea, Taiwan and India.

Emerging countries as a whole maintained higher growth than advanced economies in 2025. According to analysts' estimates, global emerging economies are expected to grow by more than 4% in 2025, continuing to benefit from a more favourable demographic base, competitive production costs and infrastructure investment.

Regions such as ASEAN and countries with strong population growth recorded robust expansion rates, with economists reporting a trend supported by domestic demand and foreign direct investment flows, particularly in the manufacturing and digital sectors. This scenario has continued to position Vietnam, Indonesia and the Philippines among the main contributors to regional growth, albeit with variations between countries depending on vulnerabilities related to external markets and global value chains.

Tariff tensions and uncertainty over international trade continued to affect exports and direct investment, especially for fragile economies or those highly integrated into supply chains.

FINANCIAL MARKETS

In 2025, global stock markets performed well overall: indices benefited from resilient economic growth and steady corporate earnings, with leadership concentrated in the technology and artificial intelligence sectors. US equity performance continued to be driven by large caps, while other regions showed more mixed results. However, the year was characterised by above-average volatility, with corrections linked to changes in interest rate expectations, geopolitical risks and political tensions, without compromising the underlying positive trend.

The bond market showed a recovery compared to previous years, supported by high initial interest rates and a gradual easing of monetary policy, albeit with different timing and intensity across the main areas. US Treasuries performed relatively better, benefiting from both slowing inflation and their defensive role in periods of heightened risk aversion, as well as more credible expectations of rate cuts by the Federal Reserve. In contrast, German Bunds underperformed, penalised by a combination of fiscal factors, an increase in debt supply and a reduced stabilising function, especially during periods of uncertainty in Europe.

In respect to corporate bonds, investment grade and high yield performed well, with spreads narrowing, and were only partially affected by the rise in rates in Europe. Overall, bonds partially regained their role as portfolio stabilisers.

The currency markets were strongly influenced by monetary policy divergences and changing global sentiment. The dollar depreciated during the first half of the year, then maintained its value for the rest of the year. Safe-haven currencies, particularly the Swiss franc, benefited from increased geopolitical and financial uncertainty, while more cyclical currencies experienced high volatility, reflecting unstable capital flows and unfavourable growth differentials. Emerging market currencies gained almost steadily against the dollar.

Commodities played a significant role in 2025, with performance driven mainly by precious metals. Gold benefited from demand for safe-haven assets amid macroeconomic and political uncertainty, while other commodities showed more uneven performance. The energy sector remained volatile, influenced by geopolitical factors and conflicting expectations about global demand. Overall, commodities contributed positively to portfolio diversification, although there was no uniform trend across the different segments.

OUTLOOK 2026

The flow of data in recent weeks, particularly from the US macroeconomic front, continues to support risk assets. GDP growth in the third quarter clearly exceeded expectations, coming in at +4.3% year to date, while the Bloomberg consensus on growth for 2026 has been revised upwards to 2.1%. At the same time, inflation data — although still partially distorted by the effects of the shutdown — surprised on the downside and the labour market is showing signs of weakening.

In the euro zone, the scenario of a moderate recovery remains more fragile and uncertain, influenced on the one hand by the effective implementation of German fiscal stimulus and on the other by trade tensions with the United States. In this context, growth in 2026, currently estimated at 1.2%, could be reduced by 0.1–0.2 percentage points with 10% tariffs and by up to 0.5 percentage points with 25% tariffs.

Excluding a resurgence of trade tensions, the economic picture seems to confirm a 'Goldilocks' scenario, characterised by an economy growing as a result of a strong increase in productivity, largely linked to the adoption of AI. This is a positive shock on the supply side, allowing inflation to return to target after the impact of tariffs, offsetting the weakness of the labour market and allowing monetary policy to remain accommodative. This dynamic raises long-term questions in terms of social equity and income distribution, and requires confirmation of the profitability of the huge capital expenditure linked to AI development, but in the short term it continues to support risk assets, despite high valuations limiting upside potential and favouring greater volatility.

Overall, EGI positioning remains oriented towards pro-risk assets. In multi-asset portfolios, EGI maintain an overweight position in equities, while on the bond side a slight underweight position in duration is confirmed, monitoring the market for favourable entry points for further lightening on the longer end of the curve.

Finally, EGI remains particularly constructive on the alternative component of the portfolios, with core exposure to event-driven strategies, alongside long-short products, especially in European markets, and managers with a global macro approach, which it is believed could benefit from a certain amount of volatility. With regard to currencies, a cautious stance prevails, with an underweight position on the US dollar, while opportunities related to emerging markets appear to be growing.

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Report of the Board of Directors of the Management Company

COMMENTS ON THE SUB-FUNDS

Globersel - Alkimis Equity Alpha (merged on 18/11/25)

The sub-fund recorded positive performances in 2025 of 4.83% for Class I and 4.66% for Class R in 2025 until Novembre 18, 2025 which is the date on which it merged into Leadersel - P.M.I. H.D.

The sub-fund's objective was to achieve a positive absolute return over a long-term time horizon and to invest in financial instruments primarily focused on equities, regardless of geographic area or industry sector.

During 2025, the percentage of long positions, realized through direct purchases of shares or Contracts for Difference (CFDs), averaged 95%, with fluctuations of +/-10% based on market fluctuations.

However, these long positions were largely hedged by short positions realized through Contracts for Difference on equities, thus limiting net market exposure. During 2025, market exposure remained virtually constant at around 48-50%, except for occasional drops to around 40% during periods of particular turbulence (e.g. the so called "Liberation Day" in April).

During 2025, however, gross exposure—equal to the sum of long and short positions in equity markets—fluctuated between 110% and 150%.

The breakdown of net exposure by geographic area showed a predominance of the US equity market over the European one, with a small exposure to other markets (Hong Kong and Japan).

Regarding the sector composition of investments, the usual policy of broad diversification continued, without highlighting significant directional risk positions at the individual sector level. The most significant long positions were maintained primarily in the financial and technology sectors, which remained fairly stable throughout the year 2025.

The sub-fund's exposure to equity markets remains decidedly constructive for 2025. Many listed companies still had attractive valuations given their future growth potential, and many others were pursuing policies aimed at providing investors with capital returns well above current interest rate levels. Furthermore, central banks' monetary policy could become significantly more expansionary if inflation continues to decline as seen over the past year.

Liquidity was only marginally maintained in bank accounts servicing CFDs and was mostly invested in Italian Treasury bills.

Finally, on the currency front, management followed a policy of almost complete hedging of positions, with the exception of temporary tactical exposures to the USD. Over the course of the period, in particular, the sub-fund had a maximum long USD exposure of approximately 8%, with an average of approximately 5% over the period.

Derivatives trading was primarily aimed at hedging the sub-fund's assets against market risks.

During 2025, to partially hedge long positions in equities, short positions were taken in CFDs (Contracts for Difference) with underlying shares listed on European and US markets.

Management also took some long positions in CFDs with underlying equities, for which it was deemed more efficient to operate through derivatives.

Foreign currency forward contracts were also used to manage exposure to exchange rate risk.

Globersel - Broncu

Globersel - Broncu had a performance of 5.27% over the year 2025. 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, at year-end 72.2% of the portfolio was allocated to fixed income and cash, while the remaining 27.8% was allocated to equities. Within the fixed income component, global fixed income represented 29.3% of the overall allocation, US fixed income 19.1%, European fixed income 11.5%, Asia fixed income 8.7%, extended fixed income 2.0%, UK fixed income 0.9%, and cash 0.6%. In the equity allocation, US large cap equities accounted for 20.4% of the total portfolio, European large cap equities 4.4%, Japanese large cap equities 1.5%, Asia ex-Japan equities 0.7%, and other equities 0.8%.

Looking at performance contribution during the year, equities contributed 3.7% to the overall portfolio performance, while fixed income and cash contributed 1.9%. FX hedging impact added 0.3%. Relative to the benchmark, the equity component detracted 0.4% due to selection effect, while the fixed income component detracted 0.14%. Overall, the portfolio underperformed the benchmark by 0.3%.

Remaining fully invested and maintaining a disciplined, diversified approach has continued to support portfolio resilience in 2025. Positive relative contributors to returns over the year included the equity sector mix (notably overweight technology as well as selection within defensive sectors) and the overweight to high yield and US securitised, while being underweight Japanese JGBs. Detractors from portfolios were the equity overweight to US equities, although since the so called "Liberation Day", US equities outperformed and clawed back some performance. Additionally, being overweight European duration in Q1 impacted returns - reducing this overweight was the right decision. Moreover, the hedged currency allocation of the mandate, being around 96% EUR and 4% USD, contributed positively to the performance allowing to limit the impact of USD depreciation vs. EUR throughout the year.

The decision to move overweight equities to 2% funded from high yield in Q4 informs on the sub-fund's manager's outlook for 2026. Valuations are full but, in the manager's opinion, with good reason; an increase in global economic growth is expected resulting from looser fiscal policy, AI spending and lower rates. While an outlook of potentially stickier inflation and therefore higher rates may lead to heightened volatility, such events should be looked as buy opportunities.

Careful portfolio construction (not leaning too far in any one direction) and being nimble are top of mind in 2026. The view is informed not just by a positive macro-outlook but also by what corporates are telling; they are focused on continued growth, despite the relative weakness in labour markets.

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Report of the Board of Directors of the Management Company

Globersel - Broncu - Ersel Gestion Internationale S.A.

As of the end of 2025, the portfolio's market value consolidated the gains achieved in 2023 and 2024, supported by strong equity markets. This positive performance was recorded despite the significant weakness of the US dollar, which declined markedly throughout the year. The contribution from bonds was more limited, particularly from long-dated government securities, while gold once again delivered a strong performance.

Market conditions were volatile during the year. In April, markets were shaken by concerns related to a tariff war, although they subsequently regained directionality and stability. Against this backdrop, the sub-fund broadly maintained investments while making selective adjustments to the overall portfolio structure. Asset allocation changes during the year remained limited and incremental.

At the beginning of the year, allocations were increased to single-name equities and slightly extended the duration of euro-denominated government bonds, reflecting more attractive opportunities along the mid-to-long end of the curve. The sub-fund also deployed excess liquidity held in cash into French government bonds. At the same time, overall portfolio duration was increased and reduced exposure to US equities in favour of Asia ex-Japan.

Mid-year, allocation to Asia was further increased and selected single-name equity positions were reduced as part of a profit-taking strategy. During the same period, US equity exposure was also reduced further and European equity exposure was increased. In fixed income, the sub-fund continued to reduce exposure to government bonds, reallocating instead towards corporate bonds with short and medium maturities.

In the final part of the year, the sub-fund partially took profits on gold exposure following the strong rally. Diversification was also reintroduced within the equity component by adding US stocks in the industrial, communication and banking sectors. This was financed by selling the broad US equity ETF. At the same time, we further reduced exposure to France, both in equities and in fixed income.

In terms of asset allocation, slightly more than 25% of the portfolio is now invested in equities, while just over 2% is allocated to gold following a reduction towards year-end. Fixed income represents nearly 70% of the portfolio, and cash accounts for approximately 2%. The equity component is primarily invested in Europe and the United States, with a well-balanced structure and a greater emphasis on single-name investments. Allocations to other regions remain less significant, despite the increase in exposure to emerging markets during the year. From a sector perspective, Information Technology and Financials are the most prominent sectors within the equity portfolio.

The current positioning reflects the view on central bank policies and the broader macroeconomic environment. While inflationary pressures are easing, higher government spending continues to influence the outlook. As a result, the sub-fund manager maintains a pragmatic approach to duration, balancing government and corporate exposure and avoiding excessive positioning.

Within equities, the sub-fund manager continues to follow a diversified strategy that combines both value and growth styles. It is believed that economic growth and positive earnings momentum will continue to support equity markets, despite valuations no longer appearing particularly attractive. As in the previous year, and in light of ongoing geopolitical concerns, the sub-fund manager has maintained an allocation to gold as a diversification and risk-mitigation tool.

Globersel - Emerging Bond - Insight Investment (merged on 26/08/2025)

The sub-fund recorded a 2% in 2025 until June 13, 2025, June being the month when steps started to be made in view of the sub-fund merger into Leadersel - Hard Currency Emerging Debt which was completed on August 26, 2025. It is therefore underlined that the performance period was for less than one year and was not reflective of the performance of the overall strategy managed by Insight Investment Management (Global) Limited.

The sub-fund outperformed its benchmark by 39bp over the period. The primary driver of returns has been spread risk, which added value in months of broad tightening (January, May, June and July). Local rates were incrementally additive, particularly via Turkey, Colombia, Brazil, and Thailand, while FX was mixed, with gains from Korean won and EMFX beta during US dollar weakness in June, partially offset by losses in Argentine Peso and Czech Koruna in July.

Key positive contributors included overweight positions in Colombia, Romania, Lebanon, Saudi Arabia, Dominican Republic, and selective distressed exposure (Argentina, Venezuela) during constructive months. Overweights in Vestel Elektronik (Turkey) and Sasol (South Africa) also added to the performance on the corporate side.

The main detractors were overweight positions in Brazil, Egypt, Argentina and corporate overweights in Braskem (Brazil) and Vedanta Resources (India). The underweight positions in Indonesia, Qatar, Panama and Philippines also detracted.

Globersel - Equity Value - Metropolis (merged on 01/08/2025)

The sub-fund recorded a positive 4.65% in 2025 until July 31, 2025 as the sub-fund merged into Leadersel - High Dividend Equity on August 1, 2025. It is therefore underlined that the performance period was for less than one year and was not reflective of the performance of the overall strategy managed by Metropolis Capital Limited due to significant capital movements coordinated by the Management Company.

The Investment Manager's assessment of the intrinsic value of the portfolio has increased during this period. The margin of safety ended the period ahead of the long-term average for the sub-fund.

His goal is to protect and enhance the real (i.e. inflation-adjusted) value of the sub-fund. The aim is to achieve this by investing in a small number of deeply researched and high-quality companies that the Investment Manager endeavours to understand well. 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 consisted of a portfolio of up to 25 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: HCA Healthcare and TD Synnex; the sub-fund exited Hargreaves Lansdown following the take private decision. In addition, the sub-fund exited Oracle in November 2024 and reinvestment was made in April 2025 following a market downturn. Oracle was exited again in July 2025 as it rallied above the manager's assessment of intrinsic value.

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Report of the Board of Directors of the Management Company

Globersel - Global Equity - Walter Scott & Partners

The sub-fund recorded in 2025 performances of - 3.67% for Class A and + 3.94% for Class B compared to their benchmarks which grew respectively by 5.26% and 14.57%

Global equity markets posted solid gains in 2025, despite renewed trade tensions and tariff measures, with markets buoyed by solid earnings growth, resilient economies, lower interest rates, and the surge in AI-driven investment. Quality stocks, with strong long-term fundamentals, were out of favour and lagged broader market performance.

The relative shortfall in the sub-fund performance can be explained by a handful of sectors.

Healthcare names, such as Novo Nordisk and blood plasma product company CSL, lagged their benchmark counterparts and detracted the most on a relative basis. Disappointing drug trials, increased competition, and pricing pressures in the US impacted the Novo Nordisk share price. Uncertainty over CSL's restructuring programme and weaker-than-expected guidance for 2026 dampened investor sentiment.

The industrials sector was a notable relative detractor over the year. Relative return was hindered by an absence from the aerospace & defence industry, a sub-sector which saw significant gains over the year. This was compounded by weakness in held names, notably salvage car auction company Copart, due to lower insurance-related volumes, and payrolls business Paychex. Investors grew concerned about the economic sensitivity of the latter company, given its focus on small-to-medium size businesses, and this holding has now been sold.

The portfolio also had greater than benchmark exposure to the professional services industry. This has been particularly weak, with advances in AI posing a potential threat to companies in the space.

The communication services sector was strong within the benchmark, making the portfolio's underweight position a relative headwind. Additionally, prior to its sale in May, Alphabet had endured a weak period, reflecting concerns over AI-based competition, high expenditure on AI investment, and the US Department of Justice antitrust investigations. After the sale, the share price rebounded following a benign DoJ judgement, and signs that its "search" business was proving more resilient than initially feared.

Non-owned major technology and AI related names, NVIDIA and Broadcom, have experienced significant share price gains and weighed on relative return.

On a positive note, several individual holdings have delivered strong returns over the year. Electronic connector business Amphenol, Taiwan Semiconductor and ASML were of note. Their AI exposure attracted significant investor attention.

MAIN FACTS ABOUT GLOBERSEL IN 2025

Globersel saw the following events in 2025:

- Globersel - Equity Value - Metropolis merged into Leadersel - High Dividend Equity on August 1, 2025;
- Leadersel - Innotech (formerly Leadersel - Innotech ESG) merged into Globersel - Global Equity - Walter Scott & Partners on August 26, 2025;
- Globersel - Emerging Bond - Insight Investment merged into Leadersel - Hard Currency Emerging Debt on August 26, 2025;
- Globersel - Alkimis Equity Alpha merged into Leadersel - P.M.I. H.D. on Novembre 18, 2025.

As a result, the number of sub-funds in Globersel decreased by 3 and the relationships with the 3 delegate investment managers, Metropolis Capital Limited, Insight Investment Management (Global) Limited and Alkimis SGR S.p.A., who were managing respectively Globersel - Equity Value - Metropolis, Globersel - Emerging Bond - Insight Investment and Globersel - Alkimis Equity Alpha were terminated.

Globersel is therefore left with 2 sub-funds, Globersel - Broncu and Globersel - Global Equity - Walter Scott & Partners.

BEGINNING 2026

In the first 2 months of 2026, stock markets were subject to investors' caution about the high valuations of the tech stocks and concerns about the impact of AI on the future of the software companies such as Oracle. However, the main factor that may impact negatively markets, both stock and bond markets, is the start of the USA / Israel war against Iran in early March and the resulting closure of the Strait of Ormuz to the flow of oil and gas from the Gulf states to Europe and Asia.

So far, stock markets have only been impacted moderately with sentiment alternating between pessimism and optimism about the duration of the war. The decisive factor for the evolution of the markets in the next months will indeed be the length of the war but, at this stage, it is not possible to make forecasts about it.

Luxembourg, March 20, 2025



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Autorisations d'établissement :
00117514/13, 00117514/14, 00117514/15, 00117514/17, 00117514/18, 00117514/19

Independent auditor's report

To the unitholders of GLOBERSEL
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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, 2025, 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, 2025, 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 Statistics, the Change in number of units outstanding, the Remuneration policy, the Global Risk Exposure, the Securities Financing Transactions Regulation (SFTR) Disclosures and the SFDR (Sustainable Finance Disclosure Regulation) 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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- 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, illegible stamp.

Madjid Boukhelifa

Luxembourg, April 30, 2026

GLOBERSEL

Combined financial statements

GLOBERSEL

Combined statement of net assets as at 31/12/25

	Note	Expressed in EUR
Assets		293,800,434.17
Securities portfolio at market value	2.2	289,852,637.41
<i>Cost price</i>		181,552,792.27
Cash at banks and liquidities		3,810,816.40
Net unrealised appreciation on forward foreign exchange contracts	2.6	1,285.37
Dividends receivable, net		80,275.92
Interests receivable, net		55,419.07
Liabilities		1,623,333.79
Payable on redemptions		51,822.80
Net unrealised depreciation on forward foreign exchange contracts	2.6	257,001.79
Management fees payable	3	1,124,434.77
Depository and sub-depository fees payable		19,422.76
Audit fees payable		30,911.36
Subscription tax payable ("Taxe d'abonnement")	6	35,340.98
Other liabilities		104,399.33
Net asset value		292,177,100.38

GLOBERSEL

Combined statement of operations and changes in net assets for the year ended 31/12/25

	<i>Note</i>	<i>Expressed in EUR</i>
Income		4,860,737.62
Dividends on securities portfolio, net		3,318,260.93
Interests on bonds, net		1,267,639.15
Bank interests on cash accounts		274,660.27
Other income		177.27
Expenses		7,153,482.79
Management fees	3	5,602,068.76
Performance fees	4	341,968.17
Depository and sub-depository fees		72,252.90
Administration fees	5	528,418.92
Audit fees		92,784.45
Legal fees		30,513.74
Transaction fees	2.10	143,837.91
Subscription tax ("Taxe d'abonnement")	6	171,559.64
Interests paid on bank overdraft		69,503.71
Banking fees		3,741.62
Other expenses		96,832.97
Net income / (loss) from investments		-2,292,745.17
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	62,448,851.29
- forward foreign exchange contracts	2.6	6,163,784.88
- financial futures	2.7	98,012.04
- CFDs	2.8	-683,505.39
- foreign exchange	2.4	-2,452,240.13
Net realised profit / (loss)		63,282,157.52
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-62,588,515.15
- forward foreign exchange contracts	2.6	1,746,062.76
- financial futures	2.7	-32,391.02
Net increase / (decrease) in net assets as a result of operations		2,407,314.11
Subscriptions of capitalisation units		19,518,599.00
Redemptions of capitalisation units		-213,565,621.38
Net increase / (decrease) in net assets		-191,639,708.27
Net assets at the beginning of the year		483,816,808.65
Net assets at the end of the year		292,177,100.38

**GLOBERSEL - ALKIMIS EQUITY ALPHA (merged
on 18/11/25)**

GLOBERSEL - ALKIMIS EQUITY ALPHA (merged on 18/11/25)

Statement of operations and changes in net assets from 01/01/25 to 18/11/25

	Note	Expressed in EUR
Income		306,390.30
Dividends on securities portfolio, net		150,054.34
Bank interests on cash accounts		156,244.21
Other income		91.75
Expenses		705,452.34
Management fees	3	192,021.91
Performance fees	4	341,952.20
Depositary and sub-depositary fees		3,062.96
Administration fees	5	24,573.75
Audit fees		18,839.73
Legal fees		2,772.66
Transaction fees	2.10	44,933.21
Subscription tax ("Taxe d'abonnement")	6	7,790.61
Interests paid on bank overdraft		64,768.46
Banking fees		123.63
Other expenses		4,613.22
Net income / (loss) from investments		-399,062.04
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	3,805,952.63
- forward foreign exchange contracts	2.6	-29,344.90
- CFDs	2.8	-683,505.39
- foreign exchange	2.4	-377,204.94
Net realised profit / (loss)		2,316,835.36
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-1,773,814.93
- forward foreign exchange contracts	2.6	539,208.01
Net increase / (decrease) in net assets as a result of operations		1,082,228.44
Subscriptions of capitalisation units		756,733.85
Redemptions of capitalisation units		-23,902,791.41
Net increase / (decrease) in net assets		-22,063,829.12
Net assets at the beginning of the period		22,063,829.12
Net assets at the end of the period		-

GLOBERSEL - ALKIMIS EQUITY ALPHA (merged on 18/11/25)

Statistics

		18/11/25	31/12/24	31/12/23
Total Net Assets	EUR	-	22,063,829.12	36,564,644.73
Class I (capitalisation units)				
Number of units		-	143,741.123	220,557.145
Net asset value per unit	EUR	-	101.37	96.11
Class R (capitalisation units)				
Number of units		-	75,144.239	161,936.380
Net asset value per unit	EUR	-	99.71	94.90

GLOBERSEL - ALKIMIS EQUITY ALPHA (merged on 18/11/25)

Changes in number of units outstanding from 01/01/25 to 18/11/25

	Units outstanding as at 01/01/25	Units issued	Units redeemed	Units outstanding as at 18/11/25
Class I (capitalisation units)	143,741.123	6,810.688	150,551.811	0.000
Class R (capitalisation units)	75,144.239	426.121	75,570.360	0.000

GLOBERSEL - BRONCU

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Statement of net assets as at 31/12/25

	Note	Expressed in EUR
Assets		51,648,752.62
Securities portfolio at market value	2.2	50,803,187.02
<i>Cost price</i>		46,364,493.57
Cash at banks and liquidities		788,861.16
Net unrealised appreciation on forward foreign exchange contracts	2.6	1,285.37
Interests receivable, net		55,419.07
Liabilities		88,818.81
Management fees payable	3	50,907.95
Depository and sub-depository fees payable		4,749.54
Audit fees payable		15,054.23
Subscription tax payable ("Taxe d'abonnement")	6	5,263.89
Other liabilities		12,843.20
Net asset value		51,559,933.81

GLOBERSEL - BRONCU

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	<i>Note</i>	<i>Expressed in EUR</i>
Income		418,665.10
Dividends on securities portfolio, net		216,443.03
Interests on bonds, net		187,734.97
Bank interests on cash accounts		14,461.42
Other income		25.68
Expenses		306,480.54
Management fees	3	199,963.74
Depositary and sub-depositary fees		9,434.38
Administration fees	5	50,451.02
Audit fees		16,707.34
Legal fees		4,344.12
Transaction fees	2.10	4,732.54
Subscription tax ("Taxe d'abonnement")	6	20,541.33
Interests paid on bank overdraft		139.63
Other expenses		166.44
Net income / (loss) from investments		112,184.56
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	1,439,730.48
- forward foreign exchange contracts	2.6	31,924.69
- foreign exchange	2.4	-36,255.25
Net realised profit / (loss)		1,547,584.48
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	996,902.27
- forward foreign exchange contracts	2.6	38,605.82
Net increase / (decrease) in net assets as a result of operations		2,583,092.57
Redemptions of capitalisation units		-1,302,720.00
Net increase / (decrease) in net assets		1,280,372.57
Net assets at the beginning of the year		50,279,561.24
Net assets at the end of the year		51,559,933.81

GLOBERSEL - BRONCU

Statistics

		31/12/25	31/12/24	31/12/23
Total Net Assets	EUR	51,559,933.81	50,279,561.24	47,508,520.11
Capitalisation units				
Number of units		346,772.751	355,972.751	355,972.751
Net asset value per unit	EUR	148.69	141.25	133.46

GLOBERSEL - BRONCU

Changes in number of units outstanding from 01/01/25 to 31/12/25

	Units outstanding as at 01/01/25	Units issued	Units redeemed	Units outstanding as at 31/12/25
Capitalisation units	355,972.751	0.000	9,200.000	346,772.751

GLOBERSEL - BRONCU

Securities portfolio as at 31/12/25

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			13,192,123.31	25.59
Shares			2,742,871.36	5.32
Denmark			65,319.99	0.13
NOVO NORDISK A/S-B	DKK	1,500	65,319.99	0.13
France			328,839.00	0.64
AXA SA	EUR	3,000	122,880.00	0.24
LVMH MOET HENNESSY LOUIS VUI	EUR	170	109,650.00	0.21
SCHNEIDER ELECTRIC SE	EUR	410	96,309.00	0.19
Germany			348,905.00	0.68
ALLIANZ SE-REG	EUR	520	203,060.00	0.39
SAP SE	EUR	700	145,845.00	0.28
Ireland			106,262.51	0.21
CRH PLC	USD	1,000	106,262.51	0.21
Italy			213,156.00	0.41
INTESA SANPAOLO	EUR	36,000	213,156.00	0.41
Netherlands			203,629.40	0.39
ASML HOLDING NV	EUR	221	203,629.40	0.39
Switzerland			93,083.29	0.18
NESTLE NAM AKT	CHF	1,100	93,083.29	0.18
United States of America			1,383,676.17	2.68
ALPHABET INC-CL C	USD	500	133,594.45	0.26
AMAZON.COM INC	USD	558	109,666.28	0.21
AMGEN INC	USD	380	105,903.02	0.21
APPLE INC	USD	700	162,035.00	0.31
BANK OF AMERICA CORP	USD	2,413	113,001.83	0.22
GOLDMAN SACHS GROUP INC	USD	245	183,366.68	0.36
META PLATFORMS INC-CLASS A	USD	202	113,532.44	0.22
MICROSOFT CORP	USD	335	137,947.72	0.27
ORACLE CORP	USD	700	116,170.97	0.23
UBER TECHNOLOGIES INC	USD	1,494	103,942.05	0.20
VISA INC-CLASS A SHARES	USD	350	104,515.73	0.20
Bonds			10,449,251.95	20.27
Belgium			5,663,575.90	10.98
BELGIUM GOVERNMENT BOND 0.9% 22-06-29	EUR	600,000	569,244.00	1.10
EUROPEAN UNION 1.0% 06-07-32	EUR	1,620,000	1,447,016.40	2.81
EUROPEAN UNION 1.625% 04-12-29	EUR	1,300,000	1,258,504.00	2.44
EUROPEAN UNION 2.0% 04-10-27	EUR	1,150,000	1,146,705.25	2.22
EUROPEAN UNION 3.0% 04-12-34	EUR	1,250,000	1,242,106.25	2.41
France			1,019,045.00	1.98
FRANCE GOVERNMENT BOND OAT 4.0% 25-10-38	EUR	1,000,000	1,019,045.00	1.98
Germany			1,478,624.50	2.87
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-30	EUR	550,000	499,834.50	0.97
REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-35	EUR	1,000,000	978,790.00	1.90
Ireland			564,221.55	1.09
XTRACKERS IE PHYSICAL GOLD ETC	USD	10,000	564,221.55	1.09

GLOBERSEL - BRONCU

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Netherlands			578,538.00	1.12
NETHERLANDS GOVERNMENT 0.75% 15-07-28	EUR	600,000	578,538.00	1.12
Portugal			351,463.00	0.68
PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 21-07-26	EUR	350,000	351,463.00	0.68
Spain			793,784.00	1.54
SPAIN GOVERNMENT BOND 1.5% 30-04-27	EUR	800,000	793,784.00	1.54
Other transferable securities			591.69	0.00
Convertible bonds			591.69	0.00
Spain			591.69	0.00
ABENGOA ABENEWCO 2 SAU 0.0% 26-10-24 CV-DEFAULT	EUR	65,743	591.69	0.00
ABENGOA ABENEWCO 2 SAU 0.0% 26-10-24 CV-DEFAULT	EUR	65,743	-	0.00
Undertakings for Collective Investment			37,610,472.02	72.95
Shares/Units in investment funds			37,610,472.02	72.95
France			1,100,070.00	2.13
LYXOR EURO STOXX 50 (DR) UCITS ETF ACC	EUR	17,000	1,100,070.00	2.13
Ireland			22,893,162.46	44.40
ALGEBRIS UCITS FUNDS PLC ALGEBRIS IG FINANCIAL CREDIT FUND	EUR	15,887	1,906,017.38	3.70
BIPF EUROPE EQUITY 1 FUND CLASS J EUR ACC	EUR	2,842	658,723.48	1.28
BLACKROCK INSTITUTIONAL POOLED FUNDS PLC - BLACKROCK JAPAN	EUR	1,288	400,451.18	0.78
BNY MELLON GLOBAL FUNDS PLC - BNY MELLON EFFICIENT U.S. HIGH	EUR	215,051	263,953.39	0.51
HSBC GLOBAL FUNDS ICAV - GLOBAL AGGREGATE BOND UCITS ETF S5	EUR	487,495	4,968,550.20	9.64
INTERNATION EQ COM F-JEURHDA	EUR	31,690	325,345.62	0.63
INVESCO SP 500 UCITS ETF ACC	USD	89,800	1,051,343.18	2.04
INVESCO US TREASURY BOND 7-10 YEAR UCITS ETF EUR HEDGED DIST	EUR	30,673	957,549.71	1.86
ISHARES CORE EURO CORP BOND UCITS ETF EUR (DIST)	EUR	856	103,704.40	0.20
ISHARES CORE SP 500 UCITS ETF USD ACC	EUR	1,000	629,390.00	1.22
ISHARES CORE UK GILTS UCITS ETF EUR (DIST)	EUR	51,707	237,412.69	0.46
ISHARES HIGH YIELD CORP BOND UCITS ETF EUR (ACC)	EUR	42,277	262,751.56	0.51
ISHARES IV PLC ISHARES CHINA CNY BOND UCITS ETF EUR HEDGED	EUR	40,442	242,045.37	0.47
ISHARES MSCI AC FAR EAST EX-JAPAN UCITS ETF USD (DIST)	EUR	12,000	738,000.00	1.43
ISHARES MSCI EM ESG ENHANCED UCITS ETF USD ACC	USD	56,000	370,583.68	0.72
ISHARES MSCI EUROPE FINANCIALS SECTOR UCITS ETF	EUR	11,515	167,865.67	0.33
ISHARES SP 500 EUR HEDGED UCITS ETF ACC	EUR	26,597	3,807,360.55	7.38
ISHARES US AGGREGATE BOND UCITS ETF EUR HEDGED (ACC)	EUR	128,637	626,558.67	1.22
ISHARES VII PLC ISHARES CORE MSCI PAC EX JPN UCITS ETF USD	EUR	956	179,288.24	0.35
JP MORGAN MANSART MSCI CANADA FUND EUR H SHARE CL A ACC	EUR	1,162	198,704.12	0.39
L G CYBER SECURITY UCITS ETF	EUR	6,800	180,200.00	0.35
NEUBERGER BERMAN CORPORATE HYBRID BOND FUND I ACC	EUR	30,000	414,600.00	0.80
SPDR BLOOMBERG BARCLAYS GLOBAL AGGREG BD ETF EUR HEDGED	EUR	67,124	1,764,220.09	3.42
US EQT CMLN FN-J EUR HA	EUR	47,294	477,907.04	0.93
VANGUARD GLOBAL BOND INDEX FUND INSTITUTIONAL PLUS EUR HEDG	EUR	8,622	929,745.40	1.80
VANGUARD JAPAN GOVT BD IDX INST EUR	EUR	6,678	594,478.90	1.15
XTRACKERS SP 500 EQUAL WEIGHT UCITS ETF 1C	USD	4,800	436,411.94	0.85

GLOBERSEL - BRONCU

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Luxembourg			13,617,239.56	26.41
AMUNDI INDEX EURO CORPORATE SRI 0 3 Y UCITS ETF DR C	EUR	56,000	3,024,000.00	5.87
BNP PARIBAS EASY MSCI JAPAN ESG FILTERED MIN TE UCITS ETF C	EUR	38,000	644,423.00	1.25
JPM US AGGREGATE BOND I2 EUR HEDGE	EUR	5,937	592,404.63	1.15
LUM EUR DB GOV UCITS FD EURB	EUR	65,420	1,822,600.31	3.53
LUMYNA -AMERICAN DEBT -CREDIT UCITS FUND EUR B (ACC)	EUR	18,007	1,226,101.46	2.38
LUMYNA - EUROPEAN DEBT - CREDIT UCITS FUND EUR B (ACC) H	EUR	26,560	862,388.98	1.67
LUMYNA - GLOBAL DEBT - GOVERNMENT UCITS FUND EUR B (ACC) H	EUR	37,266	1,435,480.50	2.78
LUMYNA - GLOBAL DEBT - SECURITISED UCITS FUND EUR B (ACC) H	EUR	20,149	1,587,566.66	3.08
SCHRODER INTERNATIONAL SELECTION FUND EURO CORPORATE BOND C	EUR	70,000	1,922,263.00	3.73
XTRACKERS II EUROZONE GOVERNMENT BOND 7 10 UCITS ETF 1C	EUR	893	225,545.01	0.44
XTRACKERS - XTRACKERS MSCI UK ESG UCITS ETF 1D	GBP	50,000	274,466.01	0.53
Total securities portfolio			50,803,187.02	98.53

**GLOBERSEL - EMERGING BOND - INSIGHT
INVESTMENT (merged on 26/08/25)**

GLOBERSEL - EMERGING BOND - INSIGHT INVESTMENT (merged on 26/08/25)

Statement of operations and changes in net assets from 01/01/25 to 26/08/25

	Note	Expressed in EUR
Income		1,088,579.17
Interests on bonds, net		1,079,904.18
Bank interests on cash accounts		8,648.54
Other income		26.45
Expenses		202,803.16
Management fees	3	152,993.67
Depository and sub-depository fees		2,600.94
Administration fees	5	20,862.75
Audit fees		13,948.29
Legal fees		2,316.86
Transaction fees	2.10	213.80
Subscription tax ("Taxe d'abonnement")	6	6,763.56
Interests paid on bank overdraft		1,791.76
Other expenses		1,311.53
Net income / (loss) from investments		885,776.01
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-6,565,339.74
- forward foreign exchange contracts	2.6	477,778.26
- financial futures	2.7	98,012.04
- foreign exchange	2.4	-1,231,383.60
Net realised profit / (loss)		-6,335,157.03
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	6,534,688.87
- forward foreign exchange contracts	2.6	262,004.88
- financial futures	2.7	-32,391.02
Net increase / (decrease) in net assets as a result of operations		429,145.70
Subscriptions of capitalisation units		2,119,875.65
Redemptions of capitalisation units		-25,638,743.71
Net increase / (decrease) in net assets		-23,089,722.36
Net assets at the beginning of the period		23,089,722.36
Net assets at the end of the period		-

GLOBERSEL - EMERGING BOND - INSIGHT INVESTMENT (merged on 26/08/25)

Statistics

		26/08/25	31/12/24	31/12/23
Total Net Assets	EUR	-	23,089,722.36	43,755,558.87
Capitalisation units				
Number of units		-	224,036.970	442,596.926
Net asset value per unit	EUR	-	103.06	98.86

GLOBERSEL - EMERGING BOND - INSIGHT INVESTMENT (merged on 26/08/25)

Changes in number of units outstanding from 01/01/25 to 26/08/25

	Units outstanding as at 01/01/25	Units issued	Units redeemed	Units outstanding as at 26/08/25
Capitalisation units	224,036.970	20,383.837	244,420.807	0.000

**GLOBERSEL - EQUITY VALUE - METROPOLIS
(merged on 01/08/25)**

GLOBERSEL - EQUITY VALUE - METROPOLIS (merged on 01/08/25)

Statement of operations and changes in net assets from 01/01/25 to 01/08/25

	<i>Note</i>	<i>Expressed in EUR</i>
Income		623,640.63
Dividends on securities portfolio, net		606,408.89
Bank interests on cash accounts		17,227.04
Other income		4.70
Expenses		436,381.84
Management fees	3	339,407.23
Performance fees	4	15.97
Depository and sub-depository fees		5,264.82
Administration fees	5	28,159.22
Audit fees		12,887.24
Legal fees		4,199.88
Transaction fees	2.10	29,995.88
Subscription tax ("Taxe d'abonnement")	6	6,653.05
Interests paid on bank overdraft		2,803.86
Other expenses		6,994.69
Net income / (loss) from investments		187,258.79
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	10,733,310.59
- foreign exchange	2.4	368,236.06
Net realised profit / (loss)		11,288,805.44
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-8,719,759.09
Net increase / (decrease) in net assets as a result of operations		2,569,046.35
Subscriptions of capitalisation units		562,474.75
Redemptions of capitalisation units		-78,991,277.36
Net increase / (decrease) in net assets		-75,859,756.26
Net assets at the beginning of the period		75,859,756.26
Net assets at the end of the period		-

GLOBERSEL - EQUITY VALUE - METROPOLIS (merged on 01/08/25)

Statistics

		01/08/25	31/12/24	31/12/23
Total Net Assets	EUR	-	75,859,756.26	55,801,120.40
Class A (capitalisation units)				
Number of units		-	139,009.468	145,122.482
Net asset value per unit	EUR	-	175.86	150.27
Class B (capitalisation units)				
Number of units		-	282,911.626	220,086.901
Net asset value per unit	EUR	-	181.73	154.45

GLOBERSEL - EQUITY VALUE - METROPOLIS (merged on 01/08/25)

Changes in number of units outstanding from 01/01/25 to 01/08/25

	Units outstanding as at 01/01/25	Units issued	Units redeemed	Units outstanding as at 01/08/25
Class A (capitalisation units)	139,009.468	1,359.354	140,368.822	0.000
Class B (capitalisation units)	282,911.626	1,787.778	284,699.404	0.000

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

GLOBERSEL - GLOBAL EQUITY - WALTER SCOTT & PARTNERS

Statement of net assets as at 31/12/25

	Note	Expressed in EUR
Assets		242,151,681.55
Securities portfolio at market value	2.2	239,049,450.39
<i>Cost price</i>		135,188,298.70
Cash at banks and liquidities		3,021,955.24
Dividends receivable, net		80,275.92
Liabilities		1,534,514.98
Payable on redemptions		51,822.80
Net unrealised depreciation on forward foreign exchange contracts	2.6	257,001.79
Management fees payable	3	1,073,526.82
Depository and sub-depository fees payable		14,673.22
Audit fees payable		15,857.13
Subscription tax payable ("Taxe d'abonnement")	6	30,077.09
Other liabilities		91,556.13
Net asset value		240,617,166.57

GLOBERSEL - GLOBAL EQUITY - WALTER SCOTT & PARTNERS

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in EUR
Income		2,423,462.42
Dividends on securities portfolio, net		2,345,354.67
Bank interests on cash accounts		78,079.06
Other income		28.69
Expenses		5,502,364.91
Management fees	3	4,717,682.21
Depositary and sub-depositary fees		51,889.80
Administration fees	5	404,372.18
Audit fees		30,401.85
Legal fees		16,880.22
Transaction fees	2.10	63,962.48
Subscription tax ("Taxe d'abonnement")	6	129,811.09
Banking fees		3,617.99
Other expenses		83,747.09
Net income / (loss) from investments		-3,078,902.49
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	53,035,197.33
- forward foreign exchange contracts	2.6	5,683,426.83
- foreign exchange	2.4	-1,175,632.40
Net realised profit / (loss)		54,464,089.27
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-59,626,532.27
- forward foreign exchange contracts	2.6	906,244.05
Net increase / (decrease) in net assets as a result of operations		-4,256,198.95
Subscriptions of capitalisation units		16,079,514.75
Redemptions of capitalisation units		-83,730,088.90
Net increase / (decrease) in net assets		-71,906,773.10
Net assets at the beginning of the year		312,523,939.67
Net assets at the end of the year		240,617,166.57

GLOBERSEL - GLOBAL EQUITY - WALTER SCOTT & PARTNERS

Statistics

		31/12/25	31/12/24	31/12/23
Total Net Assets	EUR	240,617,166.57	312,523,939.67	360,385,678.04
Class A (capitalisation units)				
Number of units		131,166.658	148,161.084	181,050.222
Net asset value per unit	EUR	1,357.11	1,408.75	1,228.96
Class B (capitalisation units)				
Number of units		234,290.545	403,730.806	582,124.324
Net asset value per unit	EUR	267.23	257.11	236.86

GLOBERSEL - GLOBAL EQUITY - WALTER SCOTT & PARTNERS

Changes in number of units outstanding from 01/01/25 to 31/12/25

	Units outstanding as at 01/01/25	Units issued	Units redeemed	Units outstanding as at 31/12/25
Class A (capitalisation units)	148,161.084	9,420.304	26,414.730	131,166.658
Class B (capitalisation units)	403,730.806	12,916.297	182,356.558	234,290.545

GLOBERSEL - GLOBAL EQUITY - WALTER SCOTT & PARTNERS

Securities portfolio as at 31/12/25

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			217,296,920.39	90.31
Shares			217,296,920.39	90.31
Australia			2,977,958.21	1.24
CSL LTD	AUD	30,500	2,977,958.21	1.24
Canada			4,721,376.48	1.96
ALIMENTATION COUCHE-TARD INC	CAD	101,400	4,721,376.48	1.96
Denmark			3,805,978.04	1.58
NOVO NORDISK A/S-B	DKK	87,400	3,805,978.04	1.58
France			9,556,830.00	3.97
L'OREAL	EUR	11,800	4,325,880.00	1.80
LVMH MOET HENNESSY LOUIS VUI	EUR	8,110	5,230,950.00	2.17
Hong Kong			8,678,734.97	3.61
AIA GROUP LTD	HKD	952,400	8,678,734.97	3.61
Ireland			8,830,415.33	3.67
EXPERIAN PLC	GBP	103,900	4,001,783.20	1.66
LINDE PLC	USD	13,300	4,828,632.13	2.01
Japan			8,416,031.90	3.50
KEYENCE CORP	JPY	13,372	4,117,162.58	1.71
SHIN-ETSU CHEMICAL CO LTD	JPY	162,400	4,298,869.32	1.79
Netherlands			11,615,590.00	4.83
ASML HOLDING NV	EUR	8,310	7,656,834.00	3.18
FERRARI NV	EUR	5,830	1,858,021.00	0.77
UNIVERSAL MUSIC GROUP NV	EUR	94,500	2,100,735.00	0.87
Spain			5,622,732.00	2.34
INDUSTRIA DE DISENO TEXTIL	EUR	99,800	5,622,732.00	2.34
Switzerland			6,060,980.12	2.52
LONZA GROUP AG-REG	CHF	4,500	2,600,859.75	1.08
ROCHE HOLDING AG-GENUSSCHEIN	CHF	9,810	3,460,120.37	1.44
United Kingdom			4,886,926.64	2.03
COMPASS GROUP PLC	GBP	180,500	4,886,926.64	2.03
FARFETCH LTD-CLASS A	USD	400,000	0.00	0.00
United States of America			142,123,366.70	59.07
ADOBE INC	USD	16,568	4,937,319.02	2.05
AMAZON.COM INC	USD	37,430	7,356,288.13	3.06
AMPHENOL CORP-CL A	USD	66,941	7,702,675.07	3.20
AUTOMATIC DATA PROCESSING	USD	19,800	4,336,629.06	1.80
BOOKING HOLDINGS INC	USD	1,140	5,198,242.75	2.16
COGNIZANT TECH SOLUTIONS-A	USD	34,331	2,426,219.08	1.01
COPART INC	USD	128,400	4,280,182.21	1.78
COSTCO WHOLESALE CORP	USD	4,240	3,113,220.32	1.29
EDWARDS LIFESCIENCES CORP	USD	76,400	5,545,659.67	2.30
FASTENAL CO	USD	127,800	4,366,821.92	1.81
FERGUSON ENTERPRISES INC	USD	22,100	4,189,299.67	1.74
FORTINET INC	USD	63,434	4,289,066.32	1.78
IDEXX LABORATORIES INC	USD	6,940	3,997,716.55	1.66
INTUIT INC	USD	4,110	2,318,145.69	0.96
INTUITIVE SURGICAL INC	USD	10,538	5,081,784.39	2.11

GLOBERSEL - GLOBAL EQUITY - WALTER SCOTT & PARTNERS

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
MASTERCARD INC - A	USD	14,220	6,912,098.09	2.87
METTLER-TOLEDO INTERNATIONAL	USD	3,780	4,487,239.30	1.86
MICROSOFT CORP	USD	22,225	9,151,904.72	3.80
MOODY'S CORP	USD	9,550	4,153,959.30	1.73
NIKE INC -CL B	USD	56,900	3,086,635.45	1.28
O'REILLY AUTOMOTIVE INC	USD	58,300	4,527,687.85	1.88
OLD DOMINION FREIGHT LINE	USD	24,960	3,332,392.18	1.38
RESMED INC	USD	26,760	5,488,255.10	2.28
STRYKER CORP	USD	15,070	4,509,900.72	1.87
TAIWAN SEMICONDUCTOR-SP ADR	USD	38,404	9,937,069.74	4.13
TEXAS INSTRUMENTS INC	USD	27,300	4,032,761.72	1.68
TJX COMPANIES INC	USD	36,960	4,834,114.35	2.01
VISA INC-CLASS A SHARES	USD	15,150	4,524,038.06	1.88
WEST PHARMACEUTICAL SERVICES	USD	17,100	4,006,040.27	1.66
Undertakings for Collective Investment			21,752,530.00	9.04
Shares/Units in investment funds			21,752,530.00	9.04
Ireland			21,752,530.00	9.04
EGERTON CAPITAL EQUITY -AGBP	GBP	16,992	21,752,530.00	9.04
Total securities portfolio			239,049,450.39	99.35

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, 2025, the following forward foreign exchange contracts were outstanding:

GLOBERSEL - BRONCU

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	256,554.15	USD	300,000.00	16/01/26	1,285.37	CACEIS Bank, Luxembourg Branch
					1,285.37	

GLOBERSEL - GLOBAL EQUITY - WALTER SCOTT & PARTNERS

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	42,183,413.48	USD	50,000,000.00	27/03/26	-219,846.71 *	Ersel Banca Privata SpA
EUR	2,183,478.17	JPY	397,000,000.00	27/03/26	19,776.96 *	Ersel Banca Privata SpA
EUR	2,326,845.71	HKD	21,400,000.00	27/03/26	-10,995.87 *	Ersel Banca Privata SpA
EUR	1,130,261.27	DKK	8,440,000.00	27/03/26	-825.62 *	Ersel Banca Privata SpA
EUR	3,433,038.75	GBP	3,030,000.00	27/03/26	-22,502.86 *	Ersel Banca Privata SpA
EUR	1,631,601.55	CHF	1,520,000.00	27/03/26	-10,139.23 *	Ersel Banca Privata SpA
EUR	785,810.51	AUD	1,400,000.00	27/03/26	-5,948.50 *	Ersel Banca Privata SpA
EUR	1,326,832.88	CAD	2,150,000.00	27/03/26	-8,131.80 *	Ersel Banca Privata SpA
USD	1,000,000.00	EUR	846,453.36	27/03/26	1,611.84 *	Ersel Banca Privata SpA
					-257,001.79	

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

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 April 18, 1989, in accordance with Part I of the amended law of December 17, 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, 2025, the following sub-funds, denominated in Euro (EUR), were open for subscriptions and redemptions:

Sub-funds	Launch date
GLOBERSEL - BRONCU	01/02/18
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 - ALKIMIS EQUITY ALPHA into the sub-fund LEADERSEL - P.M.I. H.D., with effective date on November 18, 2025.
- the sub-fund GLOBERSEL - EMERGING BOND - INSIGHT INVESTMENT into the sub-fund LEADERSEL - HARD CURRENCY EMERGING DEBT, with effective date on August 26, 2025.
- the sub-fund GLOBERSEL - EQUITY VALUE - METROPOLIS into the sub-fund LEADERSEL - HIGH DIVIDEND EQUITY, with effective date on August 1, 2025.
- the sub-fund LEADERSEL - INNOTECH (formerly LEADERSEL - INNOTECH ESG) into the sub-fund GLOBERSEL - GLOBAL EQUITY WALTER SCOTT & PARTNERS with effective date on August 26, 2025.

Absorbed sub-fund	Merger ratio	Absorbing sub-fund
GLOBERSEL - ALKIMIS EQUITY ALPHA Class I (capitalisation units)	0.527140970	LEADERSEL - P.M.I. H.D Class A (capitalisation units)
GLOBERSEL - ALKIMIS EQUITY ALPHA Class R (capitalisation units)	0.554882896	LEADERSEL - P.M.I. H.D Class B (capitalisation units)
GLOBERSEL - EMERGING BOND - INSIGHT INVESTMENT (capitalisation units)	1.000000000	LEADERSEL - HARD CURRENCY EMERGING DEBT Class R (capitalisation units)
GLOBERSEL - EQUITY VALUE - METROPOLIS Class A (capitalisation units)	1.848240213	LEADERSEL - HIGH DIVIDEND EQUITY Class R (capitalisation units)
GLOBERSEL - EQUITY VALUE - METROPOLIS Class B (capitalisation units)	1.872779929	LEADERSEL - HIGH DIVIDEND EQUITY Class I (capitalisation units)
LEADERSEL - INNOTECH Class R (capitalisation units)	0.058852520	GLOBERSEL - GLOBAL EQUITY WALTER SCOTT & PARTNERS Class A (capitalisation units)
LEADERSEL - INNOTECH Class RH (capitalisation units)	0.266564767	GLOBERSEL - GLOBAL EQUITY 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.

Other notes to the financial statements

2 - Principal accounting policies

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.

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, 2025 for the calculation of the Net Asset Value are as follows:

1 EUR = 1.7612 AUD	1 EUR = 1.6099 CAD	1 EUR = 0.9305 CHF
1 EUR = 7.469 DKK	1 EUR = 0.87315 GBP	1 EUR = 9.1413 HKD
1 EUR = 184.08915 JPY	1 EUR = 1.17445 USD	

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, 2025.

Other notes to the financial statements

2 - Principal accounting policies

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.

There are no outstanding future contracts as at December 31, 2025.

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

A contract for difference (CFD) 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.

There are no outstanding CFD as at December 31, 2025.

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 - 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.

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Other notes to the financial statements

3 - Management fees

Sub-funds	Classes of units	ISIN	Management fee (maximum rate) in % p.a.
GLOBERSEL - ALKIMIS EQUITY ALPHA (merged on 18/11/25)	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 (merged on 26/08/25)	Capitalisation units	LU1753032512	1.10
GLOBERSEL - EQUITY VALUE - METROPOLIS (merged on 01/08/25)	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

4 - Performance fees

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

1- Benchmark method

GLOBERSEL - EMERGING BOND - INSIGHT INVESTMENT (merged on 26/08/25): 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 (merged on 01/08/25): 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.

The Performance Reference Period was 5 years. Therefore, it was ensured that any underperformance of the sub-funds compared to the Relevant Benchmark was brought forward for a period of 5 years before a performance fee became 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.

2- Absolute High Watermark method

GLOBERSEL - ALKIMIS EQUITY ALPHA (merged on 18/11/25): 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.

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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 31/12/2025 (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 (merged on 18/11/25)	Class I (capitalisation units)	LU2341013741	EUR	238,801.53	12,169,639.91	1.96
GLOBERSEL - ALKIMIS EQUITY ALPHA (merged on 18/11/25)	Class R (capitalisation units)	LU2341013824	EUR	103,150.67	6,407,775.71	1.61
			Total	341,952.20		
GLOBERSEL - EQUITY VALUE - METROPOLIS (merged on 01/08/25)	Class A (capitalisation units)	LU2018618616	EUR	15.97	19,882,075.81	0.00
			Total	15.97		

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 - Transactions with related parties

As at December 31, 2025, there is no investment in related party.

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

8 - 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.

9 - Subsequent events

On December 12, 2025, the Board of Directors of the Management Company of the Fund decided to merge the two remaining sub-funds into two new sub-funds of Leadersel Fund and to proceed with the dissolution and deregistration of the Fund Globersel.

The mergers of GLOBERSEL - BRONCU into a new sub-fund LEADERSEL - BRONCU and of GLOBERSEL - GLOBAL EQUITY - WALTER SCOTT & PARTNERS into a new sub-fund LEADERSEL - GLOBAL EQUITY - WALTER SCOTT & PARTNERS (which will be also managed as an art 8 sub-fund ex SFDR integrating ESG criteria in the investment policy) shall take place in the course of Q2 2026, subject to CSSF's approval.

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Additional unaudited information

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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 31.12.2025:

Number of staff – head count as of the 31.12.2025	Total fixed salaries (gross) in EUR	Total variable portion (gross) in EUR	Total gross in EUR
18 *	1,853,048.00	238,000.00	2,091,048.00

*Including 2 part time.

Breakdown between Identified Staff and other staff was as follows:

	Number – head count as of the 31.12.2025	Total gross in EUR
Identified staff	10	1,480,332.00
Other staff	8	610,716.00

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 but the fixed amounts include fringe benefits.

ALKIMIS SGR SpA

Manager of Globersel - Alkimis Equity Alpha (merged on 18/11/25)

The split of salaries at Company level into fixed and variable remuneration and the number of staff was as follows as of the 31.12.2025:

Number of staff as of the 31.12.2025	Total fixed salaries (gross) in EUR	Total variable portion (gross) in EUR	Total gross in EUR
5	432,072.00	0.00	432,072.00

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

	Number – headcount	Total gross in EUR
Identified Staff	3	279,711.00
Other staff	2	152,361.00

INSIGHT INVESTMENT MANAGEMENT (GLOBAL) LTD

Manager of Globersel - Emerging Bond - Insight Investment (merged on 26/08/25)

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 (2025 figures are not yet available at the date of this report):

Number of Senior as of the 31.12.2024	Total fixed salaries (gross) in £	Total variable portion (gross) in £	Total gross in £
44	6,900,000.00	20,000,000.00	26,900,000.00

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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 31.12.2024 (2025 figures are not yet available at the date of this report):

Number of CRD V Identified Staff as of the 31.12.2024	Total fixed salaries (gross) in EUR	Total variable portion (gross) in EUR	Total gross in EUR
374	239,579,000.00	229,553,000.00	469,132,000.00

METROPOLIS CAPITAL LTD

Manager of Globersel - Equity Value - Metropolis (merged on 01/08/25)

The split of salaries at Company level into fixed and variable remuneration and the number of staff was as follows as of the 31.12.2025:

Number of staff as of the 31.12.2025	Total fixed salaries (gross) in £	Total variable portion (gross) in £	Total gross in £
14	1,727,000.00	2,375,032.00	4,102,032.00

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 31.12.2024 (2025 figures are not yet available at the date of this report):

Number of staff as of the 31.12.2024	Total fixed salaries (gross) in USD	Total variable portion (gross) in USD	Total gross in USD
174	58,615,000.00	32,945,000.00	91,560,000.00

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Additional unaudited information

Global Risk Exposure

The commitment approach

All sub-funds use the commitment approach to monitor and measure the global exposure except GLOBERSEL - ALKIMIS EQUITY ALPHA.

The Relative/Absolute VaR approach

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

For the period from January 1 to November 7, 2025, the VaR parameters and observed levels were as follows:

Sub-fund VAR 2025	Limit set in the Prospectus	Lowest	Highest	Average	Model used	Confidence level	Holding period
GLOBERSEL - ALKIMIS EQUITY ALPHA	6.5%	2.21%	6.36%	5.34%	Parametric	99%	1 month

Please note that VaR parameters are considered up to November 7. This is because, prior to its merger with Leadersel P.M.I. H.D. on November 18, Globersel - Alkimis Equity Alpha began a gradual rotation process on November 8 to ensure an orderly and smooth transition.

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

		Average
GLOBERSEL - ALKIMIS EQUITY ALPHA	Gross notional leverage	90.02%

GLOBERSEL

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 January 12, 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".

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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.