ERSEL
GESTION INTERNATIONALE

GLOBERSEL

Mutual Fund

Semi-annual Report,
including Unaudited Financial Statements as at 30/06/19

RCS Luxembourg K1121

Database Publishing System: CO-Reporter® by CO-Link, Belgium.

Table of Contents

	Page
Organisation and Administration	3
Board of Directors of the Management Company	4
Combined	5
GLOBERSEL - BRONCU	7
GLOBERSEL - EMERGING BOND - INSIGHT INVESTMENT	11
GLOBERSEL - EUROPEAN EQUITY - INVESTEC AM	15
GLOBERSEL - GLOBAL EQUITY- WALTER SCOTT & PARTNERS	19
GLOBERSEL - PACTUM NATURAL RESOURCES	23
GLOBERSEL - US EQUITY - ALLIANCE BERNSTEIN	27
Additional Information	30

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

Organisation and Administration

MANAGEMENT COMPANY	Ersel Gestion Internationale S.A. 17, Rue Jean l'Aveugle L - 1148 Luxembourg, Grand Duchy of Luxembourg
ADMINISTRATIVE AGENT	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L - 2520 Luxembourg, Grand Duchy of Luxembourg
CUSTODIAN AGENT	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L - 2520 Luxembourg, Grand Duchy of Luxembourg
INDEPENDENT AUDITOR	Ernst &Young S.A. 35 E, Avenue John F. Kennedy L - 1855 Luxembourg, Grand Duchy of Luxembourg
LEGAL ADVISOR	Bonn Steichen & Partners 2, Rue Peternelchen L - 2370 Howald, Grand Duchy of Luxembourg
DELEGATED INVESTMENT MANAGERS	
GLOBERSEL - BRONCU (co-managed)	JP Morgan International Bank Ltd 125 London Wall London EC2Y 5AJ, United Kingdom BANCA NAZIONALE DEL LAVORO Via Vittorio Veneto 119, I - 00187 Rome, Italy
GLOBERSEL - EMERGING BOND - INSIGHT INVESTMENT	Insight Investment Management (Global) Limited, 33 Old Broad street London EC2N 1HZ, United Kingdom
GLOBERSEL - EUROPEAN EQUITY-INVESTEC AM	Investec Asset Management Limited 25, Basinghall Street London EC2V 5HA, United Kingdom
GLOBERSEL - GLOBAL EQUITY - WALTER SCOTT & PARTNERS	Walter Scott & Partners Limited 1, Charlotte Square Edinburgh EH2 4DR, United Kingdom
GLOBERSEL - PACTUM NATURAL RESOURCES(	Nextam Partners Ltd 63, Catherine Place London - SW1E 6DY, United Kingdom
GLOBERSEL - US EQUITY - ALLIANCE BERNSTEIN	AllianceBernstein Limited 50 Berkeley Street London W1J 8HA, United Kingdom
Delegated to:	Alliance Bernstein L.P. 1345 Avenue of the Americas New York, NY 10105, United States

Board of Directors of the Management Company

CHAIRMAN

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

DIRECTORS

Mr. Antoine Gilson de Rouvreux,
Independent Director

Mr. Max Meyer,
Independent Director

Mr. Alberto Pettiti,
Co-General Manager
Ersel Asset Management SGR S.p.A.
Piazza Solferino, 11
I - 10121 Torino, Italy

Mr. Edoardo Tubia,
Independent Director

Mr. Henri Ninove,
Board of the Directors member
Ersel Gestion International S.A.

GLOBERSEL

Combined

GLOBERSEL
Combined

Financial Statements as at 30/06/19

Statement of net assets as at 30/06/19

Expressed in EUR

Assets	**594,323,871.71**
Securities portfolio at market value	564,745,690.35
Cost price	*449,201,020.18*
Unrealised profit on the securities portfolio	*115,544,670.17*
Cash at bank	23,186,492.58
Interest receivable	1,523,566.73
Receivable on sales of securities	2,045,103.86
Subscriptions receivable	325,923.01
Dividends receivable	983,528.29
Unrealised net appreciation on forward foreign exchange contracts	103,388.90
Receivable on spot exchange	1,402,186.00
Other assets	7,991.99
Liabilities	**11,098,973.78**
Bank overdrafts and liquid liabilities	3,525,863.33
Interest payable	3,854.29
Payable on purchases of securities	2,609,790.69
Taxe d'abonnement payable	87,157.01
Accrued performance fees	295,153.08
Redemptions payable	509,813.01
Unrealised net depreciation on forward foreign exchange contracts	265,789.61
Accrued management fees	2,045,771.45
Accrued professional fees	47,130.04
Payable on spot exchange	1,403,016.57
Other liabilities	305,634.70
Net asset value	**583,224,897.93**

The accompanying notes form an integral part of these financial statements

GLOBERSEL
- BRONCU

Financial Statements as at 30/06/19

Statement of net assets as at 30/06/19

Expressed in EUR

Assets	**57,606,892.96**
Securities portfolio at market value	55,750,947.52
Cost price	*53,893,809.35*
Unrealised profit on the securities portfolio	*1,857,138.17*
Cash at bank	1,840,104.58
Interest receivable	12,365.23
Receivable on sales of securities	1,952.00
Unrealised net appreciation on forward foreign exchange contracts	1,523.63
Liabilities	**75,000.14**
Taxe d'abonnement payable	3,784.97
Accrued management fees	55,656.28
Accrued professional fees	8,775.36
Other liabilities	6,783.53
Net asset value	**57,531,892.82**

Changes in number of units outstanding from 01/01/19 to 30/06/19

	Units outstanding as at 01/01/19	Units issued	Units redeemed	Units outstanding as at 30/06/19
Capitalisation units	455,882.191	0.000	189.440	455,692.751

Key figures

	Period/year ended as at:	**30/06/19**	**31/12/18**	**31/12/17**
Net Assets	EUR	57,531,892.82	54,501,432.28	0.00
Capitalisation units				
Number of units		455,692.751	455,882.191	0.000
Net asset value per unit	EUR	126.25	119.55	0.00

The accompanying notes form an integral part of these financial statements

GLOBERSEL - BRONCU

Securities portfolio as at 30/06/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			9,494,310.70	16.50
Bonds			**1,747,567.36**	**3.04**
	Italy		*716,991.87*	*1.25*
723,000	CERT DI CREDITO 0.00 19-21 29/06U	EUR	716,991.87	1.25
	Spain		*45,850.28*	*0.08*
65,743	ABENGOA ABENEWCO(CV) 1.5 19-24 11/10Q	EUR	22,999.62	0.04
65,743	ABENGOA ABENEWCO(CV) 1.5 19-24 26/10Q	EUR	22,850.66	0.04
	United Kingdom		*984,725.21*	*1.71*
880,635	UK TSY 1.75 13-19 22/07S	GBP	984,725.21	1.71
Floating rate bonds			**3,599,853.63**	**6.25**
	Ireland		*99,488.00*	*0.17*
100,000	FCA BANK SPA FL.R 18-21 17/06Q	EUR	99,488.00	0.17
	Italy		*2,819,774.63*	*4.90*
1,320,000	CCTS EU FL.R 18-25 15/09S	EUR	1,215,865.20	2.11
1,353,000	CCTS EU FL.R 16-24 15/02S	EUR	1,305,949.43	2.28
100,000	INTESA SAN PAOLO FL.R 17-22 19/04Q	EUR	99,900.00	0.17
200,000	UNICREDIT FL.R 15-25 03/05Q	EUR	198,060.00	0.34
	United Kingdom		*493,661.00*	*0.86*
100,000	FCE BANK FL.R 17-20 26/08Q	EUR	99,537.00	0.17
400,000	LLOYDS BANK GRP FL.R 17-24 21/06Q	EUR	394,124.00	0.69
	United States of America		*186,930.00*	*0.32*
200,000	FORD MOTOR CREDIT FL.R 17-24 01/12Q	EUR	186,930.00	0.32
Shares/Units in investment funds			**1,921,856.60**	**3.34**
	Ireland		*303,472.94*	*0.53*
8,254	X MSCI USA CONSUMER DISCR ETF 1D	USD	303,472.94	0.53
	Jersey Island		*251,195.00*	*0.44*
7,000	ETFS SHORT USD LONG EUR	EUR	251,195.00	0.44
	Luxembourg		*1,367,188.66*	*2.37*
27,311	AM IS FR USD C UEHC	EUR	1,367,188.66	2.37
EN-Produit Structuré			**2,225,033.11**	**3.87**
	Jersey Island		*2,225,033.11*	*3.87*
9,957	DB ETC (GOLD)	EUR	957,564.69	1.66
28,831	ETFS FOREIGN EXCHANGE ON MSFX LJPY/EUR	EUR	1,267,468.42	2.21
Other transferable securities			5,428.69	0.01
Warrants, Rights			**5,428.69**	**0.01**
	Spain		*5,428.69*	*0.01*
103,207	SACYR SA 02.07.19 RIGHTS	EUR	5,428.69	0.01
Shares/Units of UCITS/UCIS			46,251,208.13	80.39
Shares/Units in investment funds			**46,251,208.13**	**80.39**
	France		*5,094,769.68*	*8.86*
3,001	CAMGESTION CONVERTIBLES EUROPE-R-	EUR	424,032.31	0.74
217,661	E ST50 E UC ETF ACT.-EUR-	EUR	2,051,454.93	3.57
75,669	LYXOR UCITS ETF EURO STOXX 50 SICAV	EUR	2,619,282.44	4.55
	Ireland		*15,958,916.66*	*27.74*
4,794	BR EUROP EQU 1 -J- EUR	EUR	608,616.75	1.06
4,713	BR JAPAN EQU 1 - ACC -J- HEDGED EUR	EUR	562,339.05	0.98
110,701	FIDELITY US QUALITY INCOME UCITS ETF-ACC	USD	636,958.47	1.11
303,180	HSBC GLOBAL AGGREGATE BD INDEX S5H EUR	EUR	3,193,699.16	5.54
8,046	INVESCO COMMUNICATIONS S&P US SELECT SEC	USD	309,779.48	0.54
51,625	ISH HELT CA PLC -ETF- USD	USD	304,863.13	0.53
10,898	ISHARES CORE S&P 500 UCITS ETF	USD	2,767,946.54	4.81
8,859	ISHARES MSCI AC FAR EAST EX-JAPAN	EUR	418,100.51	0.73
25,688	ISHS MSCI EUROP EUR SHS EUR ETF	EUR	623,319.32	1.08
31,973	PIMCO GLB INVR SR GLB INV GRADE CDT-INS-	EUR	626,350.44	1.09
17,509	SPDR BAR EMG MK ETF USD	EUR	1,113,362.29	1.94
39,192	VANGUARD GL BD INX-I-PL-HD EUR	EUR	4,456,252.16	7.74
2,180	VANGUARD PAC EX-JAP-INST PLUS	EUR	337,329.36	0.59
	Luxembourg		*25,197,521.79*	*43.79*
61,625	BGF EUR BD -I2- CAP	EUR	928,066.48	1.61
53,648	BNPP E MJ EX CW -UCITS ETF- CAP	EUR	537,413.48	0.93
4,252	DPAM L BONDS EMG MKTS SUSTAINABLE F	EUR	571,657.60	0.99

The accompanying notes form an integral part of these financial statements

GLOBERSEL - BRONCU

Securities portfolio as at 30/06/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
20	EXANE FUNDS 1 CERES -A- CAP	EUR	350,431.36	0.61
33,293	JPM AGGREGATE BOND I2 EUR HEDGED	EUR	3,400,885.06	5.91
15,210	JPM US AGGREGATE BOND I2 EUR HEDGE	EUR	1,545,677.80	2.69
19,490	LYX BARCLAYS FLOAT RATE EURO 0-7Y-P ACC	EUR	1,957,751.01	3.40
15,120	LYXOR INDEX BUND DLY SH UCTIS ETF-C-EUR	EUR	657,977.04	1.14
15,464	MLIS GLCR UCITS -B- CAP	EUR	1,578,582.47	2.74
18,288	MLIS GLDB -EUR B- CAP	EUR	1,830,466.74	3.18
55,059	MLIS GLDB GOV -EUR B- CAP	EUR	5,647,932.83	9.82
8,906	MUL LY E2-10Y IE ACC	EUR	861,744.56	1.50
25,205	MUL LYXOR SP 500 BANKS UCTS ETF USD CAP	EUR	415,378.40	0.72
16,741	PARVEST ENHANCED CASH 6 MONTHS -PRIV-	EUR	1,494,343.34	2.60
3,602	PARVEST EQ BEST SEL ASIA-PRIV	USD	626,206.15	1.09
1,968	PARVEST FLEX BOND EUROPE CORP -PRIV-	EUR	1,744,152.96	3.03
3,806	SCHRODER INT SEL GLB CONV BD -C EUR HDG-	EUR	561,514.80	0.98
11,439	UBS ETF SICAV MSCI CANADA	EUR	323,151.75	0.56
897	UBS (LUX) CONVERT EUROPE -Q- CAP	EUR	164,187.96	0.29
Total securities portfolio			**55,750,947.52**	**96.90**

GLOBERSEL
- EMERGING BOND - INSIGHT INVESTMENT

Financial Statements as at 30/06/19

Statement of net assets as at 30/06/19

Expressed in EUR

Assets	**99,616,836.44**
Securities portfolio at market value	89,875,722.94
Cost price	*87,155,087.06*
Unrealised profit on the securities portfolio	*2,720,635.88*
Cash at bank	5,812,361.96
Interest receivable	1,497,587.75
Receivable on sales of securities	1,035,585.70
Subscriptions receivable	2,005.93
Dividends receivable	273,833.69
Receivable on spot exchange	1,119,738.47
Liabilities	**5,638,575.69**
Bank overdrafts and liquid liabilities	2,706,204.43
Interest payable	3,063.03
Payable on purchases of securities	1,141,552.51
Taxe d'abonnement payable	11,486.93
Accrued performance fees	6,745.36
Redemptions payable	99,093.79
Unrealised net depreciation on forward foreign exchange contracts	243,397.33
Accrued management fees	279,882.37
Accrued professional fees	14,385.81
Payable on spot exchange	1,120,372.99
Other liabilities	12,391.14
Net asset value	**93,978,260.75**

Changes in number of units outstanding from 01/01/19 to 30/06/19

	Units outstanding as at 01/01/19	Units issued	Units redeemed	Units outstanding as at 30/06/19
Capitalisation units	890,904.944	193,196.792	222,025.844	862,075.892

Key figures

	Period/year ended as at:	**30/06/19**	**31/12/18**	**31/12/17**
Net Assets	EUR	93,978,260.75	89,540,092.12	0.00
Capitalisation units				
Number of units		862,075.892	890,904.944	0.000
Net asset value per unit	EUR	109.01	100.50	0.00

The accompanying notes form an integral part of these financial statements

GLOBERSEL - EMERGING BOND - INSIGHT INVESTMENT

Securities portfolio as at 30/06/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			89,086,974.91	94.80
Bonds			**88,669,109.17**	**94.36**
	Argentina		*5,936,389.07*	*6.32*
86,690,358	ARGE TREA BILL ZCP 31-07-20	ARS	1,734,982.47	1.86
1,300,000	ARGENTINA 5.625 17-22 26/01S	USD	961,501.14	1.02
1,450,000	ARGENTINA REP 7.625 17-46 22/04S	USD	1,004,336.37	1.07
850,000	ARGENTINA (REP OF) 5.875 18-28 11/01S	USD	565,603.05	0.60
33,688,690	ARGENTINA TRE BILL ZCP 300420	ARS	735,486.72	0.78
1,081,000	YPF SOCIEDAD ANONIMA 19-29 27/06S	USD	934,479.32	0.99
	Brazil		*6,640,852.99*	*7.07*
18,000	BRAZIL -DY- 10.00 10-23 01/01S	BRL	4,536,421.89	4.83
8,000	BRAZIL -DY- 10.00 16-27 01/01S	BRL	2,104,431.10	2.24
	Cayman Islands		*3,436,781.71*	*3.66*
500,000	SHARJAH 4.226 18-28 14/03S	USD	456,704.43	0.49
700,000	SHARJAH SUKUK 3.854 19-26 03/04S	USD	632,265.10	0.67
500,000	TENCENT HOLDINGS 4.525 19-49 11/04S	USD	482,521.08	0.51
1,300,000	WEIBO CORP 3.50 19-24 05/07S	USD	1,145,976.03	1.22
800,000	YUZHOU PROPERTIES 8.5 19-24 26/02S	USD	719,315.07	0.77
	Chile		*626,484.02*	*0.67*
700,000	CHILE GOVERNMENT INTL 3.50 19-50 25/01S	USD	626,484.02	0.67
	China		*783,533.55*	*0.83*
800,000	CHINA GOVT INTL 4.0000 18-48 19/10S	USD	783,533.55	0.83
	Colombia		*7,114,069.33*	*7.57*
8,800,000,000	COLOMBIA 10.00 08-24 24/07A	COP	2,917,292.31	3.10
9,700,000,000	COLOMBIE 6.25 17-25 26/11A	COP	2,756,538.52	2.93
3,200,000,000	TITULOS DE TESO 7.2500 19-34 18/10A	COP	946,716.33	1.01
1,700,000,000	TITULOS DE TESORER 7 17-32 30/06A	COP	493,522.17	0.53
	Ecuador		*715,782.87*	*0.76*
282,000	ECUADOR (REP OF) 9.65 16-26 13/12S	USD	268,886.80	0.29
450,000	REPUBLIC OF ECUADOR 10.75 19-29 31/01S	USD	446,896.07	0.47
	Egypt		*2,734,192.27*	*2.91*
1,805,000	ARAB REPUBLIC O 8.7002 19-49 01/03S	USD	1,706,064.19	1.82
1,150,000	EGYPTE 5.577 18-23 21/02S	USD	1,028,128.08	1.09
	Gabon		*1,045,600.63*	*1.11*
1,200,000	GABONESE REGS 6.375 13-24 12/12S	USD	1,045,600.63	1.11
	Ghana		*941,622.46*	*1.00*
598,181	GHANA REGS 7.875 13-23 07/08S	USD	571,287.01	0.61
400,000	REPUBLIC OF GHA 7.8750 19-27 26/03S	USD	370,335.45	0.39
	Indonesia		*10,333,755.92*	*11.00*
32,100,000,000	INDENOSIA GOVT 7.00 11-27 15/05S	IDR	1,970,475.93	2.10
75,149,000,000	INDONESIA FR0064 6.125 12-28 15/05M	IDR	4,309,797.10	4.59
1,400,000	INDONESIE 4.75 18-29 11/02S	USD	1,366,192.48	1.45
32,800,000,000	INDONESIE 8.125 18-24 27/09S	IDR	2,146,187.93	2.28
500,000	PERTAMINA PERSE 6.5000 18-48 07/11S	USD	541,102.48	0.58
	Luxembourg		*1,020,880.75*	*1.09*
1,100,000	REPUBLIC OF KENYA 8.0 19-32 22/05S	USD	1,020,880.75	1.09
	Malaysia		*1,361,378.85*	*1.45*
6,300,000	MALAYSIA 3.899 17-27 16/11S	MYR	1,361,378.85	1.45
	Mexico		*7,764,497.19*	*8.26*
600,100	MEX BONOS DESARR FIX 10.00 05-24 05/12S	MXN	3,061,721.82	3.26
569,684	MEXICAN BONOS 5.75 15-26 05/03S	MXN	2,372,012.51	2.52
202,000	MEXICAN BONOS 7.50 06-27 03/06S	MXN	922,813.40	0.98
300,000	MEXICAN BONOS 8.00 19-24 05/09S	MXN	1,407,949.46	1.50
	Nigeria		*2,134,663.68*	*2.27*
1,300,000	NIGERIA 7.625 17-47 28/11S	USD	1,139,098.17	1.21
1,000,000	REPUBLIC OF NIGE 9.248 18-49 21/01S	USD	995,565.51	1.06
	Peru		*7,393,119.53*	*7.87*
350,000	PERU 6.85 10-42 12/02S	PEN	110,840.39	0.12
2,239,000	PERU BONO SOBERANO 6.90 07-37 12/08S	PEN	700,372.93	0.75
7,600,000	PERU (REF OF) REGS 5.70 14-24 12/08S	PEN	2,207,485.09	2.35
15,000,000	REPUBLIQUE DU PEROU 5.94 18-29 12/02S	PEN	4,374,421.12	4.65
	Poland		*2,981,669.02*	*3.17*
11,900,000	POLAND 3.25 13-25 25/07A	PLN	2,981,669.02	3.17

Securities portfolio as at 30/06/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Russia		*8,133,487.90*	*8.65*
235,000,000	MINISTRY FIN RUSSIA 7.95 18-26 07/10S	RUB	3,390,578.84	3.61
135,900,000	RUSIA FEDERATION 7.00 13-23 25/01S	RUB	1,882,417.95	2.00
600,000	RUSSIA 5.1 19-35 28/03S	USD	573,113.80	0.61
31,756,000	RUSSIA 7.05 13-28 19/01S	RUB	436,928.06	0.46
132,000,000	RUSSIAN FEDERAL BOND 7.4 19-24 17/07S	RUB	1,850,449.25	1.97
	Saudi Arabia		*1,945,908.87*	*2.07*
1,571,000	SAUDI ARABIAN OIL COM 4.375 19-49 16/04S	USD	1,391,931.11	1.48
575,000	SAUDI INTERN BOND 5.00 18-49 17/04S	USD	553,977.76	0.59
	South Africa		*6,182,471.94*	*6.58*
27,507,983	AFRIQUE DU SUD R2030 8.00 13-30 31/01S	ZAR	1,617,474.99	1.72
13,100,000	SOUTH AFRICA 7.75 12-23 28/02S	ZAR	829,132.75	0.88
6,000,000	SOUTH AFRICA 8.75 14-44 31/01S	ZAR	340,847.59	0.36
7,150,000	SOUTH AFRICA 9.00 15-40 31/01S	ZAR	419,607.54	0.45
42,157,568	SOUTH AFRICA 10.50 98-26 21/12S	ZAR	2,975,409.07	3.17
	Thailand		*4,866,302.78*	*5.18*
30,000,000	MIN OF FIN THAILAND 3.30 18-38 17/06S	THB	967,728.63	1.03
67,250,000	THAILAND 2.125 16-26 17/12S	THB	1,944,174.05	2.08
17,000,000	THAILAND 4.875 09-29 22/06S	THB	605,268.28	0.64
11,000,000	THAILAND GOVT 3.58 12-27 17/12S	THB	352,132.60	0.37
30,000,000	THAILAND GOVT 3.775 12-32 25/06S	THB	996,999.22	1.06
	The Netherlands		*467,156.22*	*0.50*
500,000	PETROBRAS GLOBA 6.9000 19-49 19/03S	USD	467,156.22	0.50
	Ukraine		*1,972,056.10*	*2.10*
900,000	MIN FIN UKRAINE REGS 7.75 15-21 01/09S	USD	827,785.83	0.88
200,000	MIN FIN UKRAINE REGS 7.75 15-23 01/09S	USD	186,367.22	0.20
1,000,000	UKRAINE 8.994 18-24 01/02S	USD	957,903.05	1.02
	United Arab Emirates		*389,713.73*	*0.41*
400,000	DP WORLD PLC 5.6250 18-48 25/09S	USD	389,713.73	0.41
	United States of America		*1,746,737.79*	*1.86*
900,000	MARB BONDCO PLC 6.875 18-25 19/01S	USD	822,945.21	0.88
1,000,000	NBM US HOLDINGS INC 7.00 19-26 14/05S	USD	923,792.58	0.98
	Floating rate bonds		**417,865.74**	**0.44**
	Argentina		*417,865.74*	*0.44*
550,000	BANCO MACRO SA FL.R 16-26 04/11S	USD	417,865.74	0.44
Other transferable securities			788,748.03	0.84
	Bonds		**788,748.03**	**0.84**
	Indonesia		*788,748.03*	*0.84*
750,000	INDONESIA 5.35 18-49 11/02S	USD	788,748.03	0.84
Total securities portfolio			**89,875,722.94**	**95.63**

GLOBERSEL
- EUROPEAN EQUITY - INVESTEC AM

Financial Statements as at 30/06/19

Statement of net assets as at 30/06/19

Expressed in EUR

Assets	**73,612,026.87**
Securities portfolio at market value	72,221,436.31
Cost price	*71,886,560.06*
Unrealised profit on the securities portfolio	*334,876.25*
Cash at bank	669,577.62
Receivable on sales of securities	227,407.91
Subscriptions receivable	33,139.02
Dividends receivable	178,018.48
Receivable on spot exchange	282,447.53
Liabilities	**1,157,042.45**
Payable on purchases of securities	491,234.33
Taxe d'abonnement payable	8,856.01
Redemptions payable	91,987.43
Accrued management fees	267,505.52
Accrued professional fees	6,130.59
Payable on spot exchange	282,643.58
Other liabilities	8,684.99
Net asset value	**72,454,984.42**

Changes in number of units outstanding from 01/01/19 to 30/06/19

	Units outstanding as at 01/01/19	Units issued	Units redeemed	Units outstanding as at 30/06/19
Capitalisation units	813,097.909	35,668.363	112,351.400	736,414.872

Key figures

	Period/year ended as at:	30/06/19	31/12/18	31/12/17
Net Assets	EUR	72,454,984.42	71,757,617.42	108,388,452.57
Capitalisation units				
Number of units		736,414.872	813,097.909	1,046,355.561
Net asset value per unit	EUR	98.39	88.25	103.54

Securities portfolio as at 30/06/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			71,242,511.44	98.33
Shares			**71,181,142.84**	**98.25**
	Austria		*2,809,750.86*	*3.88*
45,741	BAWAG GROUP	EUR	1,686,013.26	2.33
54,870	S T AG	EUR	1,123,737.60	1.55
	Denmark		*1,944,641.04*	*2.68*
8,882	CARLSBERG AS -B-	DKK	1,035,567.91	1.42
1,984	CHRISTIAN HANSEN	DKK	163,852.49	0.23
16,628	NOVO NORDISK	DKK	745,220.64	1.03
	France		*11,959,861.12*	*16.51*
7,782	ALTEN SA	EUR	820,222.80	1.13
120,072	AXA SA	EUR	2,773,663.20	3.83
19,949	EDENRED SA	EUR	894,912.14	1.24
16,590	ESSILORLUXOTTICA SA	EUR	1,903,702.50	2.63
5,204	PERNOD RICARD SA	EUR	843,308.20	1.16
30,840	SANOFI	EUR	2,341,064.40	3.23
16,020	THALES	EUR	1,740,573.00	2.40
9,332	UBISOFT ENTERTAINMENT	EUR	642,414.88	0.89
	Germany		*4,268,460.13*	*5.89*
2,898	ADIDAS NAMEN AKT	EUR	786,807.00	1.09
17,443	SAP AG	EUR	2,106,416.68	2.90
9,289	WIRECARD AG	EUR	1,375,236.45	1.90
	Iceland		*334,864.63*	*0.46*
86,431	MAREL HF.	EUR	334,864.63	0.46
	Isle of Man		*1,546,087.37*	*2.13*
212,249	GVC HOLDINGS PLC	GBP	1,546,087.37	2.13
	Israel		*244,823.13*	*0.34*
41,967	PLUS500 LTD	GBP	244,823.13	0.34
	Italy		*3,830,226.13*	*5.29*
34,044	DOBANK S.P.A.	EUR	397,633.92	0.55
210,540	ENEL SPA	EUR	1,292,715.60	1.78
96,709	POSTE ITALIANE SPA	EUR	895,525.34	1.24
114,941	UNICREDIT -REGISTERD SHARE	EUR	1,244,351.27	1.72
	Jersey Island		*2,200,259.11*	*3.04*
581,933	MAN GROUP - REGISTERED SHS	GBP	1,013,244.98	1.40
106,555	POLYMETAL INTERNATIONAL PLC	GBP	1,187,014.13	1.64
	Luxembourg		*3,045,583.12*	*4.20*
59,395	B AND S GROUP SA	EUR	842,221.10	1.16
19,853	BEFESA SA	EUR	694,855.00	0.96
198,093	PLAY COMMUNICATIONS	PLN	1,508,507.02	2.08
	Spain		*5,335,394.68*	*7.36*
44,470	ACS	EUR	1,561,341.70	2.16
18,522	AMADEUS IT -A-	EUR	1,290,242.52	1.78
82,992	GAMESA CORPORACION TECNOLOGICA SA	EUR	1,213,343.04	1.67
150,035	INTL CONS AIRLINES GROUP	EUR	797,586.06	1.10
49,882	METROVACESA SA	EUR	472,881.36	0.65
	Sweden		*5,245,468.98*	*7.24*
67,393	ALFA LAVAL	SEK	1,292,241.32	1.78
46,676	ASSA ABLOY -B- NEW I	SEK	927,247.06	1.28
42,270	EVOLUTION GAMING GROUP AB	SEK	735,304.37	1.01
18,964	HEXAGON -B-	SEK	925,405.87	1.28
88,554	SECURITAS -B- FREE	SEK	1,365,270.36	1.89
	Switzerland		*3,787,145.18*	*5.23*
1,832	ALCON --- REGISTERED SHS	CHF	99,457.79	0.14
396	BARRY CALLEBAUT - NAMEN-AKT	CHF	698,309.54	0.96
21,265	NESTLE NAM AKT	CHF	1,935,462.60	2.68
13,119	NOVARTIS AG REG SHS	CHF	1,053,915.25	1.45
	The Netherlands		*7,949,000.99*	*10.97*
64,633	ABN AMRO GROUP DEP RECEIPT	EUR	1,216,069.90	1.68
13,950	DSM KONINKLIJKE	EUR	1,516,365.00	2.09
42,888	INTERTRUST N.V.	EUR	779,274.96	1.08
37,855	NN GROUP NV	EUR	1,340,067.00	1.85
45,200	ROYAL PHILIPS ELECTRONIC	EUR	1,725,962.00	2.38

Securities portfolio as at 30/06/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
37,555	VAN LANSCH KEMP - CERT. OF SHS	EUR	749,597.80	1.03
20,646	X5 RETAIL GROUP GDR REPR SHS REG-S	USD	621,664.33	0.86
	Turkey		*270,483.24*	*0.37*
739,261	YAPI VE KREDI BANKASI AS	TRY	270,483.24	0.37
	United Kingdom		*16,409,093.13*	*22.66*
3,144	ANGLO AMERICAN PLC	GBP	78,863.52	0.11
662,705	AVAST PLC	GBP	2,221,854.05	3.07
446,243	BP PLC	GBP	2,735,906.46	3.78
57,676	BURBERRY GROUP PLC	GBP	1,200,186.77	1.66
36,221	COCA COLA EUROPEAN PARTNERS (038)	EUR	1,773,017.95	2.45
31,200	DIALOG SEMICONDUCTOR	EUR	1,106,352.00	1.53
138,612	FUNDING CIRCLE --- REGISTERED SHS	GBP	278,525.23	0.38
6,432	HOMESERVE	GBP	85,323.92	0.12
244,540	J SAINSBURY PLC	GBP	535,511.99	0.74
70,773	JPJ GRP REGISTERED SHS	GBP	585,293.03	0.81
14,532	JUST EAT PLC	GBP	101,503.13	0.14
2,223,268	LLOYDS BANKING GROUP PLC	GBP	1,406,065.44	1.94
85,259	MICRO FOCUS INTL - REGISTERED SHS	GBP	1,966,635.85	2.71
135,226	PEARSON PLC	GBP	1,238,312.29	1.71
26,279	THE BERKELEY GR	GBP	1,095,741.50	1.51
	Warrants, Rights		**61,368.60**	**0.08**
	Spain		*61,368.60*	*0.08*
44,470	ACS 08.07.19 RIGHT	EUR	61,368.60	0.08
Other transferable securities			978,924.87	1.35
	Shares		**978,924.87**	**1.35**
	United Kingdom		*978,924.87*	*1.35*
34,097	ROYAL DUTCH SHELL -A-	EUR	978,924.87	1.35
Total securities portfolio			**72,221,436.31**	**99.68**

GLOBERSEL
- GLOBAL EQUITY - WALTER SCOTT & PARTNERS

Financial Statements as at 30/06/19

Statement of net assets as at 30/06/19

Expressed in EUR

Assets	**263,994,042.54**
Securities portfolio at market value	259,509,289.12
Cost price	*150,880,015.05*
Unrealised profit on the securities portfolio	*108,629,274.07*
Cash at bank	3,690,901.37
Subscriptions receivable	285,458.00
Dividends receivable	508,394.05
Liabilities	**1,658,975.79**
Taxe d'abonnement payable	32,076.17
Accrued performance fees	287,847.11
Redemptions payable	193,935.81
Unrealised net depreciation on forward foreign exchange contracts	22,392.28
Accrued management fees	1,083,595.36
Accrued professional fees	8,974.08
Other liabilities	30,154.98
Net asset value	**262,335,066.75**

Changes in number of units outstanding from 01/01/19 to 30/06/19

	Units outstanding as at 01/01/19	Units issued	Units redeemed	Units outstanding as at 30/06/19
Class A (capitalisation units)	165,377.236	31,326.753	22,199.719	174,504.270
Class B (capitalisation units)	515,047.612	157,650.667	61,103.872	611,594.407

Key figures

	Period/year ended as at:	**30/06/19**	**31/12/18**	**31/12/17**
Net Assets	EUR	262,335,066.75	200,335,845.06	233,165,850.83
Class A (capitalisation units)				
Number of units		174,504.270	165,377.236	195,305.735
Net asset value per unit	EUR	866.42	727.88	729.21
Class B (capitalisation units)				
Number of units		611,594.407	515,047.612	550,720.113
Net asset value per unit	EUR	181.72	155.25	164.78

Securities portfolio as at 30/06/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			237,201,583.93	90.42
Shares			**237,201,583.93**	**90.42**
	Australia		*5,031,003.20*	*1.92*
37,700	CSL LTD	AUD	5,031,003.20	1.92
	Bermuda		*3,500,199.33*	*1.33*
63,100	JARDINE MATHESON HLD	USD	3,500,199.33	1.33
	Canada		*4,956,451.18*	*1.89*
89,500	ALIMENTATION COUCHE - TARD INC SUB VTG B	CAD	4,956,451.18	1.89
	Denmark		*4,652,026.82*	*1.77*
103,800	NOVO NORDISK	DKK	4,652,026.82	1.77
	Finland		*3,949,590.00*	*1.51*
76,100	KONE -B-	EUR	3,949,590.00	1.51
	France		*12,774,580.00*	*4.87*
23,700	DASSAULT SYSTEMES SA	EUR	3,325,110.00	1.27
17,700	L'OREAL SA	EUR	4,433,850.00	1.69
13,400	LVMH	EUR	5,015,620.00	1.91
	Hong Kong		*13,927,185.16*	*5.31*
626,800	AIA GROUP LTD	HKD	5,935,539.35	2.26
2,858,000	CNOOC LTD -RC-	HKD	4,291,706.10	1.64
1,900,577	HONG KONG CHINA GAS	HKD	3,699,939.71	1.41
	Ireland		*4,663,560.00*	*1.78*
26,400	LINDE PLC (USD)	USD	4,663,560.00	1.78
	Japan		*18,556,634.60*	*7.07*
31,500	FANUC CORP SHS	JPY	5,273,347.96	2.01
10,036	KEYENCE CORP	JPY	5,604,713.83	2.13
60,500	SHIN-ETSU CHEM. CO LTD	JPY	5,086,277.40	1.94
7,600	SMC CORP	JPY	2,592,295.41	0.99
	Jersey Island		*5,275,279.39*	*2.01*
198,000	EXPERIAN GROUP	GBP	5,275,279.39	2.01
	Spain		*5,290,000.00*	*2.02*
200,000	INDITEX SHARE FROM SPLIT	EUR	5,290,000.00	2.02
	Switzerland		*18,344,031.16*	*6.99*
11,500	ALCON --- REGISTERED SHS	CHF	624,325.66	0.24
55,000	NESTLE NAM AKT	CHF	5,005,899.04	1.91
57,500	NOVARTIS AG REG SHS	CHF	4,619,264.20	1.76
20,500	ROCHE HOLDING AG GENUSSSCHEIN	CHF	5,070,765.97	1.93
1,350	SGS SA REG SHS	CHF	3,023,776.29	1.15
	Taiwan		*4,457,702.85*	*1.70*
129,600	TAIWAN SEMICON ADR (REPR 5 SHS)	USD	4,457,702.85	1.70
	The Netherlands Antilles		*3,887,456.97*	*1.48*
111,400	SCHLUMBERGER LTD	USD	3,887,456.97	1.48
	United Kingdom		*9,208,234.24*	*3.51*
217,000	COMPASS GROUP	GBP	4,576,206.97	1.74
66,700	RECKITT BENCKISER GROUP PLC	GBP	4,632,027.27	1.77
	United States of America		*118,727,649.03*	*45.26*
18,100	ADOBE INC	USD	4,683,144.54	1.79
4,412	ALPHABET -C-	USD	4,187,719.46	1.60
61,600	AMPHENOL -A-	USD	5,189,589.04	1.98
33,000	AUTOMATIC DATA PROCESSING INC	USD	4,790,911.49	1.83
3,000	BOOKING HLDG	USD	4,938,645.94	1.88
94,700	CERNER CORP	USD	6,095,460.13	2.33
92,400	CISCO SYSTEMS INC	USD	4,440,684.93	1.69
60,100	COGNEX CORP	USD	2,532,137.34	0.97
84,400	COGNIZANT TECHNOLOGY SOLUTIONS -A-	USD	4,698,029.50	1.79
65,500	COLGATE-PALMOLIVE CO	USD	4,122,220.76	1.57
30,300	EDWARDS LIFESCIENCES CORP	USD	4,915,368.81	1.87
61,400	EOG RESOURCES INC	USD	5,022,852.13	1.91
160,800	FASTENAL CO	USD	4,601,749.21	1.75
54,000	GILEAD SCIENCES INC	USD	3,203,582.72	1.22
11,100	INTUITIVE SURGICAL	USD	5,112,842.47	1.95
40,900	JOHNSON AND JOHNSON	USD	5,002,240.96	1.91
23,500	MASTERCARD INC -A-	USD	5,458,776.78	2.08
45,600	MICROSOFT CORP	USD	5,364,046.36	2.04

GLOBERSEL - GLOBAL EQUITY - WALTER SCOTT & PARTNERS

Securities portfolio as at 30/06/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
57,500	NIKE INC	USD	4,238,782.05	1.62
100,900	ORACLE CORP	USD	5,047,658.06	1.92
64,900	STARBUCKS CORP	USD	4,777,456.09	1.82
27,300	STRYKER CORP	USD	4,928,287.67	1.88
97,260	TJX COS INC	USD	4,516,252.90	1.72
49,100	WALT DISNEY CO	USD	6,020,656.83	2.30
25,600	WATERS	USD	4,838,552.86	1.84
Shares/Units of UCITS/UCIS			22,307,705.19	8.50
	Shares/Units in investment funds		**22,307,705.19**	**8.50**
	Ireland		*22,307,705.19*	*8.50*
36,832	EGERTON CAPITAL EQUITY FD -A-	GBP	22,307,705.19	8.50
Total securities portfolio			**259,509,289.12**	**98.92**

GLOBERSEL
- PACTUM NATURAL RESOURCES

Financial Statements as at 30/06/19

Statement of net assets as at 30/06/19

Expressed in EUR

Assets	**9,968,389.47**
Securities portfolio at market value	8,867,240.64
Cost price	*9,570,249.39*
Unrealised loss on the securities portfolio	*-703,008.75*
Cash at bank	1,072,963.38
Dividends receivable	11,573.01
Unrealised net appreciation on forward foreign exchange contracts	8,620.45
Other assets	7,991.99
Liabilities	**284,031.44**
Interest payable	746.82
Taxe d'abonnement payable	1,183.70
Accrued management fees	40,656.72
Accrued professional fees	4,163.96
Other liabilities	237,280.24
Net asset value	**9,684,358.03**

Changes in number of units outstanding from 01/01/19 to 30/06/19

	Units outstanding as at 01/01/19	Units issued	Units redeemed	Units outstanding as at 30/06/19
Class A (capitalisation units)	103,673.479	129.566	11,019.375	92,783.670
Class B (capitalisation units)	45,698.174	0.000	7,743.001	37,955.173
Class F (capitalisation units)	156.723	0.000	0.000	156.723
Class F (distribution units)	0.000	0.000	0.000	0.000

Key figures

	Period/year ended as at:	**30/06/19**	**31/12/18**	**31/12/17**
Net Assets	EUR	9,684,358.03	11,214,446.89	18,386,628.84
Class A (capitalisation units)				
Number of units		92,783.670	103,673.479	111,298.635
Net asset value per unit	EUR	74.96	76.04	95.11
Class B (capitalisation units)				
Number of units		37,955.173	45,698.174	85,967.295
Net asset value per unit	EUR	71.53	72.56	90.74
Class F (capitalisation units)				
Number of units		156.723	156.723	0.000
Net asset value per unit	GBP	83.80	84.42	0.00

Key figures

	Period/year ended as at:	**30/06/19**	**31/12/18**	**31/12/17**
Net Assets	EUR	9,684,358.03	11,214,446.89	18,386,628.84
Class F (distribution units)				
Number of units		0.000	0.000	0.000
Net asset value per unit	GBP	0.00	0.00	0.00
Dividend per unit		0.00	0.00	0.00

GLOBERSEL - PACTUM NATURAL RESOURCES

Securities portfolio as at 30/06/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			8,867,240.64	91.56
Shares			**7,349,488.44**	**75.89**
Australia			*390,173.64*	*4.03*
75,000	CHAMPION IRON LTD	CAD	141,623.55	1.47
625,000	METRO MINING -REGISTERED SHS	AUD	38,128.54	0.39
450,000	NEW CENTURY RESOURCES LTD	AUD	123,397.83	1.27
50,000	OROCOBRE LTD	CAD	87,023.72	0.90
Bermuda			*126,005.81*	*1.30*
50,000	GULF KEYSTONE	GBP	126,005.81	1.30
Canada			*3,452,160.43*	*35.65*
25,000	ALAMOS GOLD -A- CAD	CAD	132,719.58	1.37
79,700	CANACOL ENERGY LTD	CAD	235,656.21	2.43
76,000	CANSORTIUM INC	USD	106,779.07	1.10
50,000	DUNDEE PRECIOUS METALS INC	CAD	163,967.48	1.69
10,000	ERO COPPER CORP	CAD	149,049.12	1.54
43,000	FIRST QUANTUM MINERALS LTD	CAD	359,465.09	3.72
100,000	HORIZON N LOGISTICS	CAD	124,991.60	1.29
15,000	KIRKLAND LK GLG REG	CAD	568,711.78	5.88
44,200	LARGO RESSOURCES LTD	CAD	53,761.17	0.56
70,000	LUNDIN MINING CORP	CAD	339,157.31	3.51
150,000	NEXGEN ENERGY	CAD	205,631.34	2.12
382,000	ROXGOLD INC	CAD	277,239.43	2.86
23,571	SOLARIS COPPER -REGISTERED SHS	CAD	0.00	0.00
9,000	TECK RESOURSES LTD -B-	CAD	182,769.98	1.89
90,000	TERANGA GOLD	CAD	242,524.02	2.50
1,036,500	TREVALI MINING CORP	CAD	195,027.22	2.01
6,000	VERMILION ENERGY INC	CAD	114,710.03	1.18
Cyprus			*148,552.75*	*1.53*
65,000	EMED MINING	GBP	148,552.75	1.53
France			*295,650.00*	*3.05*
6,000	TOTAL SA	EUR	295,650.00	3.05
Germany			*114,750.68*	*1.18*
11,638	BRAIN NAM AKT	EUR	114,750.68	1.18
Isle of Man			*90,688.67*	*0.94*
484,467	OPG POWER VENTURES PLC	GBP	90,688.67	0.94
Italy			*277,514.00*	*2.87*
19,000	ENI SPA	EUR	277,514.00	2.87
United Kingdom			*968,133.66*	*10.00*
20,000	BHP GROUP-REGISTERED SHS	GBP	450,379.97	4.65
5,200	RIO TINTO PLC	GBP	283,623.16	2.93
100,000	TULLOW OIL PLC	GBP	234,130.53	2.42
United States of America			*1,485,858.80*	*15.34*
10,000	CABOT OIL AND GAS CORP -A-	USD	201,615.74	2.08
2,500	CIMAREX ENERGY CO	USD	130,246.75	1.34
2,700	DIAMONDBACK ENERGY	USD	258,358.80	2.67
3,200	EOG RESOURCES INC	USD	261,777.31	2.70
20,000	FREEPORT MCMORAN COPPER AND GOLD INC	USD	203,898.84	2.11
8,000	HALLIBURTON	USD	159,747.10	1.65
2,000	PIONER NATURAL RESOURCES COMPANY	USD	270,214.26	2.79
Bonds			**1,504,402.50**	**15.53**
Germany			*1,504,402.50*	*15.53*
1,500,000	GERMANY FED TREAS NOT 0.00 17-19 13/12A	EUR	1,504,402.50	15.53
Warrants, Rights			**13,349.70**	**0.14**
Canada			*13,349.70*	*0.14*
38,000	CANSORTIUM 21.03.21 WAR	USD	13,013.70	0.14
50,000	MILENNIAL 13.03.20WAR	CAD	336.00	0.00
Total securities portfolio			**8,867,240.64**	**91.56**

GLOBERSEL
- US EQUITY - ALLIANCE BERNSTEIN

Financial Statements as at 30/06/19

Statement of net assets as at 30/06/19

Expressed in EUR

Assets	**89,525,683.43**
Securities portfolio at market value	78,521,053.82
Cost price	*75,815,299.27*
Unrealised profit on the securities portfolio	*2,705,754.55*
Cash at bank	10,100,583.67
Interest receivable	13,613.75
Receivable on sales of securities	780,158.25
Subscriptions receivable	5,320.06
Dividends receivable	11,709.06
Unrealised net appreciation on forward foreign exchange contracts	93,244.82
Liabilities	**2,285,348.27**
Bank overdrafts and liquid liabilities	819,658.90
Interest payable	44.44
Payable on purchases of securities	977,003.85
Taxe d'abonnement payable	29,769.23
Accrued performance fees	560.61
Redemptions payable	124,795.98
Accrued management fees	318,475.20
Accrued professional fees	4,700.24
Other liabilities	10,339.82
Net asset value	**87,240,335.16**

Changes in number of units outstanding from 01/01/19 to 30/06/19

	Units outstanding as at 01/01/19	**Units issued**	**Units redeemed**	**Units outstanding as at 30/06/19**
Class A (capitalisation units)	336,477.692	92,771.113	44,529.210	384,719.595
Class B (capitalisation units)	459,962.676	63,439.978	40,950.218	482,452.436

Key figures

	Period/year ended as at:	**30/06/19**	**31/12/18**	**31/12/17**
Net Assets	EUR	87,240,335.16	70,511,927.51	0.00
Class A (capitalisation units)				
Number of units		384,719.595	336,477.692	0.000
Net asset value per unit	EUR	98.90	87.97	0.00
Class B (capitalisation units)				
Number of units		482,452.436	459,962.676	0.000
Net asset value per unit	EUR	101.96	88.95	0.00

The accompanying notes form an integral part of these financial statements

Securities portfolio as at 30/06/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			78,521,053.82	90.01
Shares			**78,521,053.82**	**90.01**
	Ireland		*696,033.98*	*0.80*
7,170	ALLEGION PLC WI	USD	696,033.98	0.80
	Switzerland		*506,633.30*	*0.58*
7,230	GARMIN	USD	506,633.30	0.58
	United States of America		*77,318,386.54*	*88.63*
5,800	ADVANCE AUTO PARTS	USD	785,047.42	0.90
4,730	AKAMAI TECHNOLOGIES	USD	332,861.08	0.38
15,510	ALLSTATE CORP	USD	1,384,977.08	1.59
3,140	ALPHABET -C-	USD	2,980,380.58	3.42
33,860	ALTRA HOLDINGS INC	USD	1,066,821.92	1.22
5,560	ANTHEM	USD	1,377,842.99	1.58
4,260	APPLE INC	USD	740,375.13	0.85
2,250	ARISTA NETWORKS INC	USD	512,947.84	0.59
15,270	BERKSHIRE HATHAWAY -B-	USD	2,858,364.86	3.28
3,740	BIOGEN IDEC INC	USD	768,066.21	0.88
870	BOOKING HLDG	USD	1,432,207.32	1.64
17,680	CAPITAL ONE FINANCIAL CORP	USD	1,408,748.86	1.61
53,460	CBRE GROUP	USD	2,408,234.98	2.76
5,580	CIGNA --- REGISTERED SHS	USD	771,978.40	0.88
66,870	COMCAST CORP	USD	2,482,669.13	2.85
34,970	CONOCOPHILLIPS CO	USD	1,873,173.52	2.15
14,780	CRANE CO	USD	1,082,932.21	1.24
49,450	DISCOVERY-A	USD	1,333,083.07	1.53
24,976	DOLBY LABORATORIES -A-	USD	1,416,798.03	1.62
19,340	DR HORTON	USD	732,467.69	0.84
9,080	ELECTRONIC ARTS - REGISTERED	USD	807,376.89	0.93
21,590	FACEBOOK -A-	USD	3,659,000.70	4.19
37,490	FIDL NAT FINANCL-A FNF GROUP WI	USD	1,326,700.91	1.52
7,604	F5 NETWORKS	USD	972,401.23	1.11
11,210	GENTEX CORP	USD	242,253.34	0.28
20,140	GILEAD SCIENCES INC	USD	1,194,817.70	1.37
8,710	HEXCEL CORPORATION	USD	618,602.74	0.71
4,250	HOME DEPOT INC	USD	776,143.75	0.89
26,450	JPMORGAN CHASE CO	USD	2,596,689.50	2.98
6,390	KANSAS CITY SOUTHERN INDUSTRIES INC	USD	683,552.69	0.78
6,760	KEYSIGHT TECHNOLOGIES INC	USD	533,118.72	0.61
14,890	KNIGHT SWIFT TRANSPORTATION HLDG	USD	429,388.48	0.49
10,050	LEIDOS HOLDINGS WI	USD	704,682.56	0.81
2,712	LITTELFUSE	USD	421,303.06	0.48
35,050	MICROSOFT CORP	USD	4,123,022.48	4.72
18,560	MONSTER BEVERAGE CORP	USD	1,040,292.24	1.19
15,090	MURPHY USA INC	USD	1,113,463.91	1.28
2,250	PARKER-HANNIFIN CORP	USD	335,899.63	0.39
20,070	PFIZER INC	USD	763,463.65	0.88
30,620	PHILLIPS 66	USD	2,515,099.05	2.88
16,020	RAYTHEON CO	USD	2,446,046.36	2.80
20,250	REGENCY CENTERS	USD	1,185,695.47	1.36
5,260	REGENERON PHARMACEUTICALS INC	USD	1,445,714.79	1.66
12,260	REINSURANCE GR AMER	USD	1,679,775.03	1.93
2,140	ROCKWELL AUTOMATION	USD	307,864.59	0.35
8,409	SAIA	USD	477,529.00	0.55
13,070	SOUTHWEST AIRLINES - REGISTERED	USD	582,801.72	0.67
32,130	TD AMERITRADE HOLDING CORP	USD	1,408,438.36	1.61
1,080	ULTA BEAUTY RG REGISTERED	USD	328,978.93	0.38
15,750	UNITEDHEALTH GROUP INC	USD	3,374,743.15	3.87
76,490	VERIZON COMMUNICATIONS INC	USD	3,837,261.77	4.40
15,955	VERTEX PHARMACEUTICALS INC	USD	2,569,220.14	2.94
9,160	VISA INC -A-	USD	1,395,958.90	1.60
30,760	WALMART INC	USD	2,984,433.09	3.42
5,600	WALT DISNEY CO	USD	686,673.69	0.79
Total securities portfolio			**78,521,053.82**	**90.01**

The accompanying notes form an integral part of these financial statements

Additional Information

1. Changes in the composition of the Securities Portfolio.

The details of the changes in securities portfolio composition of the various sub-funds for the period ended 30 June 2019 are available free of charge at the registered office of the Management Company, on request.