



**Annual report including audited financial statements  
as at 31st December 2020**

# **GLOBAL FUND SELECTION SICAV**

Investment Company with Variable Capital  
(Société d'Investissement à Capital Variable)

R.C.S. Luxembourg B65035

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# GLOBAL FUND SELECTION SICAV

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# GLOBAL FUND SELECTION SICAV

## Organisation

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Registered office:

88, Grand-Rue  
L-1660 LUXEMBOURG

Board of Directors of the Fund:

Chairman

Harald WANKE  
Independent  
Langer Graben 6b  
A-6063 RUM

Board members

Markus LACKNER  
Head of Asset Liability Management  
SPARKASSE SCHWAZ AG, SCHWAZ

André SCHMIT  
Independent  
28, Rue Lehberg  
L-9124 SCHIEREN

Investment manager:

SPARKASSE SCHWAZ AG  
Franz-Josef-Str. 8-10  
A-6130 SCHWAZ

Depository bank:

QUINTET PRIVATE BANK (EUROPE) S.A.  
(formerly KBL European Private Bankers S.A.)  
43, Bd. Royal  
L-2955 LUXEMBOURG

Administrative agent, domiciliary,-  
registrar and transfer agent:

KREDIETRUST LUXEMBOURG S.A.  
88, Grand-Rue  
L-1660 LUXEMBOURG

Cabinet de Révision agréé:

DELOITTE AUDIT  
*Société à responsabilité limitée*  
20 Boulevard de Kockelscheuer  
L-1821 LUXEMBOURG

Tax representative of the Fund  
in Austria:

PRICEWATERHOUSECOOPERS (PWC)  
Wirtschaftsprüfung und Steuerberatung GmbH  
Erdbergstr. 200  
A-1030 WIEN

# GLOBAL FUND SELECTION SICAV

## Report on activities of the Board of Directors

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### The Business Environment

During the financial year we have seen the development of the coronavirus Covid-19 outbreak on most continents.

Starting in China, almost all economies worldwide reported rising numbers of Covid-19 infections at the end of the first quarter and responded with quarantine measures, company closings and travel restrictions. All major stock markets in Europe and the USA then corrected sharply in March, whereupon politicians responded with aid packages worth billions and supporting measures for their own economies.

Also, the European Central Bank launched an emergency program with bond purchases in March and expanded its program for long-term loans for banks. In order to support the economy, the US Federal Reserve (FED) cut the key interest rate by 1.50% to a range of 0% to 0.25% in March and expanded its bond purchases.

From April onwards, for the remainder of the reporting period, this led to rising equity markets in Europe and the USA, with price developments differing depending on the industry sector and how affected the sector was by Covid-19. The USD depreciated against the EUR during the observation period, which was reflected in lower valuations of stocks from the US. Shortly before the end of the year, the EU and Great Britain were able to reach a trade agreement for future cooperation. In the US, Joe Biden won the election for US President.

Converted into euros, the MSCI World stock index 2020 achieved a total performance (including dividends) of approx. 6%, the Standard & Poor's 500 index (USA) approx. 8%, the Dow Jones EuroStoxx 50 index (Euro zone) approx. -2%, the German share index DAX approx. 4%, and the Nikkei 225 index (Japan) approx. 14%. The yield on 10-year German government bonds resumed to decrease further during the year from -0.19% to -0.57%.

### About the Development of the Global Fund Selection SICAV - Growth Sub-Fund

The Growth sub-fund is a globally diversified and actively managed portfolio of selected equity funds, bond funds and alternative investments. The Fund may invest up to 100% in money market products to limit risks in falling markets.

The Growth sub-fund started into the year with a portfolio of 60% equity funds, 36% bond funds including cash, and 4% alternative investments, with this asset allocation being largely maintained over the year. At the end of the financial year, the fund invests approximately 62% in equity funds, 33% in bond funds including cash, and 5% in alternative investments.

The fund management basically remained in its market position and relied primarily on long-term rising equity markets. Investments in stocks focusing on dividends as well as global stock strategies were reduced within the asset allocation and, in turn, holdings in US stocks were increased.

The sub-fund closed the year with a broadly diversified portfolio with a performance of approximately +1.81%.

### About the Development of the Global Fund Selection SICAV – Alpenbond Sub-Fund

The Alpenbond sub-fund is a diversified and actively managed portfolio of selected sovereign, bank and corporate bonds, with particular emphasis on the issuer's earnings and credit rating. Depending on the market assessment the investment is targeted either for the short term or for the long term.

## **GLOBAL FUND SELECTION SICAV**

### **Report on activities of the Board of Directors (continued)**

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The Alpenbond sub-fund started the year with a weighting of 12% government bonds, 19% bank bonds, 65% corporate bonds, and 4% cash. In terms of industry sectors, the portfolio sold off all exposures to the finance (excluding banks) and steel sectors. On the other hand, government bonds, bonds from the construction industry and cash holdings were increased. At the end of the fiscal year, the fund invested approximately 16% in sovereign bonds, 18% in bank bonds, 57% in corporate bonds, and 9% in cash.

The Alpenbond sub-fund closed the financial year at around –1.02%.

Luxembourg, 19 February 2020

The Board of Directors

Note: The information in this report represents historical data and is not an indication of future results.

## Report of the réviseur d'entreprises agréé

To the Shareholders of  
GLOBAL FUND SELECTION SICAV

### Opinion

We have audited the financial statements of GLOBAL FUND SELECTION SICAV (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31st December 2020 and the statement of operations and other changes in net assets for the year then ended, and 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 31st December 2020, 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 23rd July 2016 on the audit profession (Law of 23rd July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the Law of 23rd July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *réviseur d'entreprises agréé*" for the Audit of the Financial Statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

## **Report of the réviseur d'entreprises agréé (continued)**

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "*réviseur d'entreprises agréé*" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

## **Responsibilities of the Board of Directors of the Fund for the Financial Statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the 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 of the Fund 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 of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

## **Responsibilities of the "*réviseur d'entreprises agréé*" for the Audit of the Financial Statements**

The objectives of our audit 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 23rd July 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 23rd July 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 of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material



## Report of the réviseur d'entreprises agréé (continued)

uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "*réviseur d'entreprises agréé*" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "*réviseur d'entreprises agréé*". However, future events or conditions may cause the Fund 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.

For Deloitte Audit, *Cabinet de révision agréé*

Jan van Delden, *Réviseur d'entreprises agréé*  
Partner

1st April 2021

## GLOBAL FUND SELECTION SICAV

### Combined statement of net assets (in EUR) as at 31st December 2019

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#### **Assets**

Securities portfolio at market value	22,555,009.14
Cash at banks	756,739.19
Income receivable on portfolio	215,437.68
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Total assets	23,527,186.01
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#### **Liabilities**

Expenses payable	105,218.34
	<hr/>
Total liabilities	105,218.34
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Net assets at the end of the year	23,421,967.67
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The accompanying notes are an integral part of these financial statements.

## GLOBAL FUND SELECTION SICAV

### Combined statement of net assets (in EUR) as at 31st December 2020

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#### **Assets**

Securities portfolio at market value	17,573,648.13
Cash at banks	1,111,219.74
Income receivable on portfolio	<u>168,770.00</u>
Total assets	<u>18,853,637.87</u>

#### **Liabilities**

Expenses payable	<u>55,712.14</u>
Total liabilities	<u>55,712.14</u>
Net assets at the end of the year	<u>18,797,925.73</u>

The accompanying notes are an integral part of these financial statements.

## GLOBAL FUND SELECTION SICAV

### Combined statement of operations and other changes in net assets (in EUR)

from 1st January 2020 to 31st December 2020

#### Income

Dividends, net	26,176.21
Interest on bonds and other debt securities, net	358,240.09
Other commissions received	4,370.47
Other income	109.70
Total income	<u>388,896.47</u>

#### Expenses

Investment Management fees	168,784.92
Performance fees	6,264.75
Depository fees	22,483.53
Banking charges and other fees	1,167.76
Transaction fees	744.50
Central administration costs	52,407.42
Professional fees	33,453.64
Other administration costs	28,297.46
Subscription duty ("taxe d'abonnement")	8,236.78
Bank interest paid	1,040.22
Other expenses	13,634.91
Total expenses	<u>336,515.89</u>

Net investment income	52,380.58
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#### Net realised gain/(loss)

- on securities portfolio	-58,940.72
- on foreign exchange	-7,729.91
Realised result	<u>-14,290.05</u>

#### Net variation of the unrealised gain/(loss)

- on securities portfolio	<u>-83,772.37</u>
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Result of operations	<u>-98,062.42</u>
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Dividends paid	-111,184.45
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Subscriptions	12,302.68
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Redemptions	-4,427,097.75
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Total changes in net assets	<u>-4,624,041.94</u>
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Total net assets at the beginning of the year	<u>23,421,967.67</u>
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Total net assets at the end of the year	<u>18,797,925.73</u>
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The accompanying notes are an integral part of these financial statements.

## GLOBAL FUND SELECTION SICAV - GROWTH SUB-FUND

### Statement of net assets (in EUR)

as at 31st December 2019

#### Assets

Securities portfolio at market value	6,652,539.24
Cash at banks	329,848.74
Total assets	6,982,387.98

#### Liabilities

Expenses payable	48,841.68
Total liabilities	48,841.68
Net assets at the end of the year	6,933,546.30

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
B	4,907.986	EUR	1,412.71	6,933,546.30
				6,933,546.30

The accompanying notes are an integral part of these financial statements.

## GLOBAL FUND SELECTION SICAV - GROWTH SUB-FUND

### Statement of net assets (in EUR)

as at 31st December 2020

#### Assets

Securities portfolio at market value	6,279,134.10
Cash at banks	120,266.79
Total assets	6,399,400.89

#### Liabilities

Expenses payable	33,230.79
Total liabilities	33,230.79

Net assets at the end of the year	6,366,170.10
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#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
B	4,426,310	EUR	1,438.26	6,366,170.10
				6,366,170.10

The accompanying notes are an integral part of these financial statements.

## GLOBAL FUND SELECTION SICAV - GROWTH SUB-FUND

### Statement of operations and other changes in net assets (in EUR)

from 1st January 2020 to 31st December 2020

<b><u>Income</u></b>	
Dividends, net	26,176.21
Other commissions received	4,370.47
Other income	109.70
Total income	30,656.38
<b><u>Expenses</u></b>	
Investment Management fees	87,090.80
Performance fees	6,264.75
Depository fees	10,720.56
Transaction fees	499.50
Central administration costs	25,270.04
Professional fees	9,921.95
Other administration costs	10,790.93
Subscription duty ("taxe d'abonnement")	1,027.10
Bank interest paid	15.93
Other expenses	7,040.95
Total expenses	158,642.51
Net investment loss	-127,986.13
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	69,129.79
- on foreign exchange	-2,147.94
Realised result	-61,004.28
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	131,526.28
Result of operations	70,522.00
Dividends paid	-
Subscriptions	7,309.68
Redemptions	-645,207.88
Total changes in net assets	-567,376.20
Total net assets at the beginning of the year	6,933,546.30
Total net assets at the end of the year	6,366,170.10

The accompanying notes are an integral part of these financial statements.

## GLOBAL FUND SELECTION SICAV - GROWTH SUB-FUND

### Statistical information (in EUR)

as at 31st December 2020

Total net assets	Currency	31.12.2018	31.12.2019	31.12.2020
	EUR	13,224,236.68	6,933,546.30	6,366,170.10

Net asset value per share class	Currency	31.12.2018	31.12.2019	31.12.2020
A - GLOBAL FUND SELECTION SICAV - BALANCED SUB-FUND Side Pocket A *	EUR	0.00	0.00	0.00
A - GLOBAL FUND SELECTION SICAV - GROWTH SUB-FUND Side Pocket A	EUR	0.00	0.00	0.00
A - GLOBAL FUND SELECTION SICAV - X-TRA ALTERNATIVE INVESTMENTS SUB-FUND Side Pocket A *	EUR	0.00	0.00	0.00
B	EUR	1,234.60	1,412.71	1,438.26

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A - GLOBAL FUND SELECTION SICAV - BALANCED SUB-FUND Side Pocket A *	12,826.851	0.00	12,826.851	0.00
A - GLOBAL FUND SELECTION SICAV - GROWTH SUB-FUND Side Pocket A	18,122.659	0.00	18,122.659	0.00
A - GLOBAL FUND SELECTION SICAV - X-TRA ALTERNATIVE INVESTMENTS SUB-FUND Side Pocket A *	3,045.147	0.00	3,045.147	0.00
B	4,907.986	5.430	-487.106	4,426.310

\* The Sub-Funds GLOBAL FUND SELECTION SICAV - BALANCED SUB-FUND and GLOBAL FUND SELECTION SICAV - XTRA ALTERNATIVE INVESTMENTS SUB-FUND were merged into the Sub-Fund GLOBAL FUND SELECTION SICAV - GROWTH SUB-FUND with effect from 9 September 2009.



# GLOBAL FUND SELECTION SICAV - GROWTH SUB-FUND

## Statement of investments and other net assets (in EUR)

as at 31st December 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets*
<b><u>Investments in securities</u></b>					
<b><u>Other transferable securities</u></b>					
<b>Closed-ended investment funds</b>					
EUR	62.467743	Absolute Return Europe Fd Ltd B EUR**	359,957.24	592.82	0.01
<b>Total closed-ended investment funds</b>			<b>359,957.24</b>	<b>592.82</b>	<b>0.01</b>
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	28,485	Apollo Euro Corporate Bond Fd Cap	253,388.80	349,226.10	5.04
EUR	1,001	Candriam Quant Equities Multi-Factor GI I Cap	191,411.22	221,931.71	3.20
EUR	1,148	DWS Deutschland Cap	117,561.37	267,288.84	3.85
EUR	25,475	FTC Gideon I Par46 Par66 Istl Cap	304,204.62	354,357.25	5.11
EUR	1,473	GemEquity I Cap	215,013.81	280,871.64	4.05
EUR	1,630	Janus Henderson Horizon Fd EUR HY Bond I2 Cap	255,388.40	264,337.10	3.81
EUR	286	La Francaise LUX Multistrateg Obligataires I EUR Cap	342,493.58	342,027.40	4.93
EUR	331	Loys SICAV Global I Cap	234,804.00	361,445.38	5.21
EUR	33,720	M&G (Lux) Investemt Funds 1 GI Div C EUR Cap	271,854.23	373,391.68	5.39
EUR	17	Mandarine Fds Unique Sm & Mid Caps Europe G Cap	164,747.05	282,646.25	4.08
EUR	3,996	MEAG EURCorpRent Dist	226,892.88	223,616.16	3.22
EUR	3,920	MEAG EuroInvest A I Dist	354,799.20	382,082.40	5.51
EUR	3,019	SEB Fd 5 SEB Danish Mortgage Bond ID EUR Dist	331,694.51	332,391.90	4.79
EUR	2,071	UBAM Global High Yield Solution IHC Cap	296,567.20	354,058.16	5.11
EUR	29	UniEuroRenta Corporates Units M Dist	336,880.19	346,002.19	4.99
EUR	1,437	UnilInstitutional GI High Div Eq Dist	209,834.29	265,255.83	3.83
			<b>4,107,535.35</b>	<b>5,000,929.99</b>	<b>72.12</b>
USD	3,404	Alger SICAV American Asset Growth Fd I Cap	196,372.36	291,645.82	4.21
USD	12,617	Alger SICAV Small Cap Focus Fd I US Cap	223,401.33	262,521.71	3.79
USD	8,504	AXA Rosenberg Eq Alpha Trust US Units A Cap	150,437.99	279,048.15	4.02
USD	1,002	Pictet Global Megatrend Selection P dy Dist	205,035.01	275,181.85	3.97
USD	1,485	UBS (Lux) Equity SICAV Global High Div (USD) P USD Cap	188,213.16	259,726.20	3.75
			<b>963,459.85</b>	<b>1,368,123.73</b>	<b>19.74</b>
<b>Total investment funds (UCITS)</b>			<b>5,070,995.20</b>	<b>6,369,053.72</b>	<b>91.86</b>
<b>Investment funds (UCI)</b>					
EUR	430	Portfolio Selection Scv SMN Div Futures Fd i14	371,924.20	282,892.70	4.08
<b>Total investment funds (UCI)</b>			<b>371,924.20</b>	<b>282,892.70</b>	<b>4.08</b>
Total investments in securities			<b>5,802,876.64</b>	<b>6,652,539.24</b>	<b>95.95</b>
Cash at banks				329,848.74	4.76
Other net assets/(liabilities)				-48,841.68	-0.71
<b>Total</b>				<b>6,933,546.30</b>	<b>100.00</b>

\* Minor differences may arise due to rounding in the calculation of percentages.

\*\* A fair value was allocated to their investment.

The accompanying notes are an integral part of these financial statements.

## GLOBAL FUND SELECTION SICAV - GROWTH SUB-FUND

### Statement of investments and other net assets (in EUR)

as at 31st December 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Other transferable securities</u></b>					
<b>Closed-ended investment funds</b>					
EUR	62.46774	Absolute Return Europe Fd Ltd B EUR**	359,957.24	592.82	0.01
<b>Total closed-ended investment funds</b>			<b>359,957.24</b>	<b>592.82</b>	<b>0.01</b>
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	42.477	Amundi Fds Pioneer US Equity Fundamental Gh I2 Cap	319,992.83	324,138.59	5.09
EUR	28,485	Apollo Euro Corporate Bond Fd Cap	253,388.80	356,917.05	5.61
EUR	1,001	Candriam Quant Equities Multi-Factor GI I Cap	191,411.22	217,196.98	3.41
EUR	1,148	DWS Deutschland Cap	117,561.37	279,492.08	4.39
EUR	1,473	GemFds GemEquity I Cap	215,013.81	342,060.06	5.37
EUR	1,630	Janus Henderson Horizon Fd EUR HY Bond I2 Cap	255,388.40	271,998.10	4.27
EUR	286	La Francaise LUX Multistrateg Obligataires I EUR Cap	342,493.58	336,556.22	5.29
EUR	331	Loys SICAV Global I Cap	234,804.00	334,286.83	5.25
EUR	20,620	M&G (Lux) Investemt Funds 1 GI Div C EUR Cap	166,240.64	239,080.65	3.75
EUR	17	Mandarine Fds Unique Sm & Mid Caps Europe G Cap	164,747.05	300,591.28	4.72
EUR	3,920	MEAG EuroInvest A I Dist	354,799.20	345,587.20	5.43
EUR	3,019	SEB Fd 5 SEB Danish Mortgage Bond ID EUR Dist	331,694.51	335,724.88	5.27
EUR	2,071	UBAM Global High Yield Solution IHC Cap	296,567.20	349,294.86	5.49
EUR	29	UniEuroRenta Corporates Units M Dist	336,880.19	354,424.66	5.57
EUR	1,437	UnInstitutional GI High Div Eq Dist	209,834.29	232,908.96	3.66
			<b>3,790,817.09</b>	<b>4,620,258.40</b>	<b>72.57</b>
USD	3,404	Alger SICAV American Asset Growth Fd I Cap	196,372.36	378,874.44	5.95
USD	12,617	Alger SICAV Small Cap Focus Fd I US Cap	223,401.33	366,466.31	5.76
USD	8,504	AXA Rosenberg Eq Alpha Trust US Units A Cap	150,437.99	286,964.83	4.51
USD	1,002	Pictet Global Megatrend Selection P dy Dist	205,035.01	314,979.80	4.95
			<b>775,246.69</b>	<b>1,347,285.38</b>	<b>21.17</b>
<b>Total investment funds (UCITS)</b>			<b>4,566,063.78</b>	<b>5,967,543.78</b>	<b>93.74</b>
<b>Investment funds (UCI)</b>					
EUR	430	Portfolio Selection Scv SMN Div Futures Fd i14	371,924.20	310,997.50	4.88
<b>Total investment funds (UCI)</b>			<b>371,924.20</b>	<b>310,997.50</b>	<b>4.88</b>
<b>Total investments in securities</b>			<b>5,297,945.22</b>	<b>6,279,134.10</b>	<b>98.63</b>
Cash at banks				120,266.79	1.89
Other net assets/(liabilities)				-33,230.79	-0.52
<b>Total</b>				<b>6,366,170.10</b>	<b>100.00</b>

\* Minor differences may arise due to rounding in the calculation of percentages.

\*\* A fair value was allocated to their investment.

The accompanying notes are an integral part of these financial statements.

## GLOBAL FUND SELECTION SICAV - GROWTH SUB-FUND

### Industrial and geographical classification of investments

as at 31st December 2020

#### Industrial classification

(in percentage of net assets)

Investment funds	98.63 %
Total	<u>98.63 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	69.65 %
Germany	13.48 %
Austria	5.61 %
France	5.37 %
Ireland	4.51 %
Cayman Islands	0.01 %
Total	<u>98.63 %</u>

## GLOBAL FUND SELECTION SICAV - GROWTH SUB-FUND

### Statement of changes in investments (unaudited)

from 1st January 2020 to 31st December 2020

Currency	Description	Purchases	Sales	Other
<b><u>Closed-ended investment funds</u></b>				
EUR	Absolute Return Europe Fd Ltd B EUR	0	0	-0.000003
<b><u>Investment funds (UCITS)</u></b>				
EUR	Amundi Fds Pioneer US Equity Fundamental Gh I2 Cap	42,477	0	0
EUR	FTC Gideon I Par46 Par66 Istl Cap	0	25,475	0
EUR	M&G (Lux) Investemt Funds 1 GI Div C EUR Cap	0	13,100	0
EUR	MEAG EURCorpRent Dist	0	3,996	0
USD	UBS (Lux) Equity SICAV Global High Div (USD) P USD Cap	0	1,485	0

## GLOBAL FUND SELECTION SICAV - ALPENBOND SUB-FUND

### Statement of net assets (in EUR)

as at 31st December 2019

#### Assets

Securities portfolio at market value	15,902,469.90
Cash at banks	426,890.45
Income receivable on portfolio	215,437.68
Total assets	16,544,798.03

#### Liabilities

Expenses payable	56,376.66
Total liabilities	56,376.66
Net assets at the end of the year	16,488,421.37

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	114,128.406	EUR	101.84	11,622,398.23
B	34,149.279	EUR	142.49	4,866,023.14
				16,488,421.37

The accompanying notes are an integral part of these financial statements.

## GLOBAL FUND SELECTION SICAV - ALPENBOND SUB-FUND

### Statement of net assets (in EUR)

as at 31st December 2020

#### Assets

Securities portfolio at market value	11,294,514.03
Cash at banks	990,952.95
Income receivable on portfolio	168,770.00
Total assets	12,454,236.98

#### Liabilities

Expenses payable	22,481.35
Total liabilities	22,481.35
Net assets at the end of the year	12,431,755.63

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	80,204.341	EUR	99.79	8,003,429.32
B	31,396.895	EUR	141.04	4,428,326.31
				12,431,755.63

The accompanying notes are an integral part of these financial statements.

## GLOBAL FUND SELECTION SICAV - ALPENBOND SUB-FUND

### Statement of operations and other changes in net assets (in EUR)

from 1st January 2020 to 31st December 2020

<b><u>Income</u></b>	
Interest on bonds and other debt securities, net	358,240.09
Total income	358,240.09
<b><u>Expenses</u></b>	
Investment Management fees	81,694.12
Depository fees	11,762.97
Banking charges and other fees	1,167.76
Transaction fees	245.00
Central administration costs	27,137.38
Professional fees	23,531.69
Other administration costs	17,506.53
Subscription duty ("taxe d'abonnement")	7,209.68
Bank interest paid	1,024.29
Other expenses	6,593.96
Total expenses	177,873.38
Net investment income	180,366.71
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	-128,070.51
- on foreign exchange	-5,581.97
Realised result	46,714.23
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	-215,298.65
Result of operations	-168,584.42
Dividends paid	-111,184.45
Subscriptions	4,993.00
Redemptions	-3,781,889.87
Total changes in net assets	-4,056,665.74
Total net assets at the beginning of the year	16,488,421.37
Total net assets at the end of the year	12,431,755.63

The accompanying notes are an integral part of these financial statements.

## GLOBAL FUND SELECTION SICAV - ALPENBOND SUB-FUND

### Statistical information (in EUR)

as at 31st December 2020

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2018</b>	<b>31.12.2019</b>	<b>31.12.2020</b>	
	EUR	19,094,684.09	16,488,421.37	12,431,755.63	
<b>Net asset value per share class</b>	<b>Currency</b>	<b>31.12.2018</b>	<b>31.12.2019</b>	<b>31.12.2020</b>	
A	EUR	100.45	101.84	99.79	
B	EUR	139.07	142.49	141.04	
<b>Number of shares</b>		<b>outstanding at the beginning of the year</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the year</b>
A		114,128.406	50.000	-33,974.065	80,204.341
B		34,149.279	-	-2,752.384	31,396.895
<b>Dividends paid</b>	<b>Currency</b>	<b>Dividend per share class</b>		<b>Ex-dividend date</b>	
A	EUR	0.9927		03.04.2020	



## GLOBAL FUND SELECTION SICAV - ALPENBOND SUB-FUND

### Statement of investments and other net assets (in EUR)

as at 31st December 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets*
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Bonds</b>					
EUR	400,000	BMW Finance NV 2.375% Sen 13/24.01.23	405,104.00	429,270.00	2.60
EUR	500,000	BNP Paribas SA VAR EMTN Sub 14/20.03.26	517,725.00	516,692.50	3.13
EUR	550,000	BP Capital Markets Plc 1.373% EMTN Reg S Sen 16/03.03.22	553,465.00	567,641.25	3.44
EUR	600,000	British American Tobacco Plc 3.625% EMTN 11/09.11.21	690,726.00	642,048.00	3.89
EUR	400,000	CA-Immobilien-Anlagen AG 1.875% Sen 16/12.07.21	399,528.00	406,648.00	2.47
EUR	250,000	CA-Immobilien-Anlagen AG 1.875% Sen 17/22.02.24	249,107.50	261,320.00	1.59
EUR	400,000	Daimler AG 2% EMTN Reg S Sen 13/25.06.21	403,040.00	412,714.00	2.50
EUR	300,000	Deutsche Post Finance BV 2.95% EMTN Reg S Ser 2 12/27.06.22	319,320.00	322,738.50	1.96
EUR	300,000	Egger Holzwerkstoffe GmbH VAR Sub 18/12.03.Perpetual	298,377.00	304,921.50	1.85
EUR	400,000	EVN AG 4.25% EMTN Sen 11/13.04.22	456,400.00	439,244.00	2.66
EUR	650,000	Goldman Sachs Group Inc 2.5% EMTN Sen 14/18.10.21	694,655.00	681,105.75	4.13
EUR	450,000	HeidelbergCem Fin Lux SA 3.25% EMTN Sen 13/21.10.21	493,875.00	475,749.00	2.89
EUR	600,000	ING Bank NV 4.5% EMTN Reg S Ser 62 12/21.02.22	693,156.00	659,292.00	4.00
EUR	500,000	Oesterreich 1.2% Reg S Ser 144A 15/20.10.25	538,150.00	542,912.50	3.29
EUR	400,000	Orange 3% EMTN 12/15.06.22	415,680.00	430,178.00	2.61
EUR	600,000	Poland 3% EMTN Sen 14/15.01.24	682,500.00	676,680.00	4.10
EUR	400,000	Raiffeisen Bank Intl AG VAR Jun Sub Reg S 17/05.07.Perpetual	402,000.00	434,000.00	2.63
EUR	600,000	Royal Bank of Scotland Gr Plc VAR EMTN Sen Reg S 17/08.03.23	618,564.00	622,323.00	3.78
EUR	500,000	S Immo AG 1.75% Sen 18/06.02.24	498,590.00	510,187.50	3.09
EUR	200,000	Slovakia 1.375% 15/21.01.27	216,500.00	218,689.00	1.33
EUR	400,000	Strabag SE 1.625% Sen 15/04.02.22	398,848.00	412,208.00	2.50
EUR	400,000	Telecom Italia SpA 4.875% EMTN 13/25.09.20	460,200.00	414,892.00	2.52
EUR	600,000	Telefonica Emisiones SA 3.987% EMTN Sen 13/23.01.23	725,118.00	672,735.00	4.08
EUR	250,000	ThyssenKrupp AG 1.375% Reg S Sen 17/03.03.22	255,500.00	251,711.25	1.53
EUR	600,000	Vodafone Group Plc 1.75% EMTN Reg S Sen 16/25.08.23	628,200.00	637,002.00	3.86
EUR	700,000	Voestalpine 1.375% EMTN Sen 17/27.09.24	696,899.00	713,006.00	4.32
EUR	500,000	Volksbank Wien AG VAR Sub Reg S 17/06.10.27	498,735.00	523,655.00	3.18
EUR	320,000	Volkswagen Leasing GmbH 0.75% EMTN Reg S 15/11.08.20	302,006.40	321,892.80	1.95
EUR	450,000	Wienerberger AG 2% 18/02.05.24	452,104.50	478,437.75	2.90
			13,964,073.40	13,979,894.30	84.78
USD	500,000	Apple Inc 2.4% Sen 13/03.05.23	421,059.57	452,876.99	2.75
USD	500,000	HSBC Holdings Plc FRN Sen 18/12.09.26	440,598.82	452,594.19	2.75
USD	500,000	Nestle Holdings Inc 2.375% EMTN Ser 176 Sen 17/18.01.22	429,318.45	450,654.67	2.73
USD	600,000	US 2.625% Ser B-2029 19/15.02.29	533,646.68	566,449.75	3.44
			1,824,623.52	1,922,575.60	11.67
Total investments in securities			15,788,696.92	15,902,469.90	96.45
Cash at banks				426,890.45	2.59
Other net assets/(liabilities)				159,061.02	0.96
Total				16,488,421.37	100.00

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## GLOBAL FUND SELECTION SICAV - ALPENBOND SUB-FUND

### Statement of investments and other net assets (in EUR) as at 31st December 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Bonds</b>					
EUR	400,000	BMW Finance NV 2.375% Sen 13/24.01.23	405,104.00	421,956.00	3.39
EUR	500,000	BNP Paribas SA VAR EMTN Sub 14/20.03.26	517,725.00	502,987.50	4.05
EUR	550,000	BP Capital Markets Plc 1.373% EMTN Reg S Sen 16/03.03.22	553,465.00	561,126.50	4.51
EUR	600,000	British American Tobacco Plc 3.625% EMTN 11/09.11.21	690,726.00	619,653.00	4.98
EUR	400,000	CA-Immobilien-Anlagen AG 1.875% Sen 16/12.07.21	399,528.00	401,952.00	3.23
EUR	250,000	CA-Immobilien-Anlagen AG 1.875% Sen 17/22.02.24	249,107.50	258,093.75	2.08
EUR	400,000	Daimler AG 2% EMTN Reg S Sen 13/25.06.21	403,040.00	404,372.00	3.25
EUR	300,000	Deutsche Post Finance BV 2.95% EMTN Reg S Ser 2 12/27.06.22	319,320.00	314,766.00	2.53
EUR	300,000	Egger Holzwerkstoffe GmbH VAR Sub 18/12.03.Perpetual	298,377.00	312,015.00	2.51
EUR	400,000	EVN AG 4.25% EMTN Sen 11/13.04.22	456,400.00	422,584.00	3.40
EUR	450,000	HeidelbergCem Fin Lux SA 3.25% EMTN Sen 13/21.10.21	493,875.00	462,849.75	3.72
EUR	600,000	ING Bank NV 4.5% EMTN Reg S Ser 62 12/21.02.22	693,156.00	633,969.00	5.10
EUR	600,000	NatWest Gr Plc VAR EMTN Sen Reg S 17/08.03.23	618,564.00	614,919.00	4.95
EUR	500,000	Oesterreich 1.2% Reg S Ser 144A 15/20.10.25	538,150.00	546,355.00	4.40
EUR	600,000	Poland 3% EMTN Sen 14/15.01.24	682,500.00	662,313.00	5.33
EUR	500,000	S Immo AG 1.75% Sen 18/06.02.24	498,590.00	511,387.50	4.11
EUR	200,000	Slovakia 1.375% 15/21.01.27	216,500.00	224,102.00	1.80
EUR	400,000	Strabag SE 1.625% Sen 15/04.02.22	398,848.00	405,906.00	3.27
EUR	600,000	Vodafone Group Plc 1.75% EMTN Reg S Sen 16/25.08.23	628,200.00	630,669.00	5.07
EUR	500,000	Volksbank Wien AG VAR Sub Reg S 17/06.10.27	498,735.00	502,497.50	4.04
EUR	450,000	Wienerberger AG 2% 18/02.05.24	452,104.50	471,019.50	3.79
			10,012,015.00	9,885,493.00	79.51
USD	500,000	Apple Inc 2.4% Sen 13/03.05.23	421,059.57	428,696.06	3.45
USD	500,000	Nestle Holdings Inc 2.375% EMTN Ser 176 Sen 17/18.01.22	429,318.45	417,526.15	3.36
USD	600,000	US 2.625% Ser B-2029 19/15.02.29	533,646.68	562,798.82	4.53
			1,384,024.70	1,409,021.03	11.34
Total investments in securities			11,396,039.70	11,294,514.03	90.85
Cash at banks				990,952.95	7.97
Other net assets/(liabilities)				146,288.65	1.18
Total				12,431,755.63	100.00

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## GLOBAL FUND SELECTION SICAV - ALPENBOND SUB-FUND

### Industrial and geographical classification of investments

as at 31st December 2020

#### Industrial classification

(in percentage of net assets)

Financials	32.29 %
Countries and governments	16.06 %
Real estate	9.42 %
Non-cyclical consumer goods	8.34 %
Cyclical consumer goods	6.70 %
Raw materials	6.30 %
Telecommunications services	5.07 %
Utilities	3.40 %
Industrials	3.27 %
Total	<u>90.85 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Austria	30.83 %
United Kingdom	19.51 %
United States of America	11.34 %
The Netherlands	11.02 %
Poland	5.33 %
France	4.05 %
Luxembourg	3.72 %
Germany	3.25 %
Slovakia	1.80 %
Total	<u>90.85 %</u>

## GLOBAL FUND SELECTION SICAV - ALPENBOND SUB-FUND

### Statement of changes in investments (unaudited)

from 1st January 2020 to 31st December 2020

Currency	Description	Purchases	Sales
<b><u>Bonds</u></b>			
EUR	Goldman Sachs Group Inc 2.5% EMTN Sen 14/18.10.21	0	650,000
EUR	Orange 3% EMTN 12/15.06.22	0	400,000
EUR	Raiffeisen Bank Intl AG VAR Jun Sub Reg S 17/05.07.Perpetual	0	400,000
EUR	Telecom Italia SpA 4.875% EMTN 13/25.09.20	0	400,000
EUR	Telefonica Emisiones SA 3.987% EMTN Sen 13/23.01.23	0	600,000
EUR	ThyssenKrupp AG 1.375% Reg S Sen 17/03.03.22	0	250,000
EUR	Voestalpine 1.375% EMTN Sen 17/27.09.24	0	700,000
EUR	Volkswagen Leasing GmbH 0.75% EMTN Reg S 15/11.08.20	0	320,000
USD	HSBC Holdings Plc FRN Sen 18/12.09.26	0	500,000

# GLOBAL FUND SELECTION SICAV

## Notes to the financial statements

as at 31st December 2020

### **Note 1 - General Information**

GLOBAL FUND SELECTION SICAV (the "Fund") has been incorporated under Part II of the Luxembourg law of 17 December 2010 on undertakings for collective investments. The Fund is an investment fund that was incorporated under Luxembourg law as a corporation in the form of an investment company with variable capital (société d'investissement à capital variable, SICAV). The Fund was incorporated on 6 July 1998, for an unlimited duration.

The Board assessed that the Fund qualifies as an internally managed Alternative Investment Fund within the meaning of the AIFM Law and falls under the exemption provided by Article 3(2) (a) of the AIFM Law.

### **Note 2 - Significant accounting policies**

a) Presentation of the financial statements

The financial statements of the Fund are prepared in accordance with Luxembourg legal and regulatory requirements concerning undertakings for collective investment and with generally accepted accounting principles in Luxembourg.

The financial statements of the Fund have been prepared on a going concern basis.

b) Valuation of assets

Securities which are quoted or dealt in on any stock exchange shall be valued on the last available closing price quoted or the best available price on such stock exchange on the relevant Valuation Day.

Securities dealt in on another regulated market which operates regularly and is recognised and open to the public (the "Regulated Market") shall be valued on the last available price applicable to the relevant Valuation Day.

In the event that any of the securities held in the portfolio of the Fund on the relevant Valuation Day are not quoted or dealt in on any stock exchange or dealt in on another regulated market, or if the price as determined is not representative of the fair market value of the relevant securities, the value of such securities will be determined based on the reasonably foreseeable sales price determined prudently and in good faith.

Assets or liabilities in currencies other than that in which the Net Asset Value of the underlying Sub-Fund are denominated, are valued at market prices or exchange rates which apply at the time of determination of the NAV.

The valuation of units or shares of other open-ended investment funds corresponds to the price that was last determined by the guidelines of this investment fund.

The valuation of units or shares of other open-ended investment funds corresponds to the price that was last determined by the guidelines of this investment fund.

c) Net realised gain/(loss) on securities portfolio

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost and are disclosed net in the statement of operations and other changes in net assets.

## GLOBAL FUND SELECTION SICAV

### Notes to the financial statements (continued)

as at 31st December 2020

d) Investment portfolio income

Dividend income is recorded at the ex-date, net of any withholding tax.

Interest income accrued is recorded, net of any withholding tax.

e) Conversion of foreign currencies

Cash at banks, other net assets, liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Net realised gains or losses on foreign exchange are disclosed in the statement of operations and other changes in net assets.

f) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Fund and of fees relating to transactions paid to the depositary as well as of transaction fees on financial instruments and derivatives.

#### **Note 3 - Subscription duty ("taxe d'abonnement")**

The Fund is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Fund is subject to an annual subscription duty "taxe d'abonnement" of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

Pursuant to Article 175 (a) of the amended law of 17 December 2010, the net assets invested in undertakings for collective investment already subject to the "taxe d'abonnement" are exempt from this tax.

#### **Note 4 - Investment Management fee and Performance fee**

For its services, the Investment Manager receives a monthly fee of:

Up to 0,15% (1,8% p.a.)

Up to 0,07% (0.84% p.a.)

GLOBAL FUND SELECTION SICAV - GROWTH SUB-FUND

GLOBAL FUND SELECTION SICAV - ALPENBOND SUB-FUND

(plus any value added tax) of the net assets of the Sub-Funds.

The fee is payable quarterly in arrears and is corresponding to the valuations of the average net assets during the preceding month.

## GLOBAL FUND SELECTION SICAV

### Notes to the financial statements (continued)

as at 31st December 2020

Furthermore the Investment Manager receives a Performance fee, which is calculated as follows:

For each calendar year, the Sub-Fund shall pay to the Investment Manager an annual profit share of up to 5% of the increase in Net Asset Value. For the first financial year, no profit share was paid out. For the next financial year, the Board will decide each time prior to the determination of the first Net Asset Value, whether and in what amount an eventual profit share will be paid out. The exact amount of the profit share will be mentioned in the annual reports and can always be obtained at the registered office of the Fund.

The calculation is made for each calendar year based on the last Net Asset Value of the previous year or the Net Asset Value valid at the end of a previous financial year on which the last profit share was paid out, whichever is greater.

If a profit share was paid out at the end of a financial year, the calculation for the following financial year is made on the basis of this higher Net Asset Value. As part of the calculation, the average number of Shares in circulation during the relevant financial year is taken into consideration.

At the date of the financial statement, the following performance fee was accrued for the Sub-Fund:

GLOBAL FUND SELECTION SICAV - GROWTH SUB-FUND	EUR	6,264.75
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#### **Note 5 - Management fee retrocession**

Management fee retrocessions received by the Fund and related to its investments in UCITS or other UCIs are disclosed under the "Commissions received" in the statement of operations and other changes in net assets.

#### **Note 6 - Depositary fees**

The remuneration for depositary services are included in the item „Depositary fees“ disclosed in the statement of operations and other changes in net assets.

#### **Note 7 - Central Administration costs**

The item „Central administration costs“ disclosed in the statement of operations and other changes in net assets is mainly composed of the administrative agent commission.

#### **Note 8 - "Side-Pockets"**

As per GLOBAL FUND SELECTION SICAV - BALANCED SUB-FUND Side-Pocket A, GLOBAL FUND SELECTION SICAV - GROWTH SUB-FUND Side-Pocket A and GLOBAL FUND SELECTION SICAV – X-TRA ALTERNATIVE INVESTMENTS SUB-FUND Side-Pocket A:

The above-mentioned side pockets own significant holdings of the mutual fund “Primeo Select Fd EUR Cap”, ISIN KYG7243U1085. „Primeo Select Fd EUR Cap“ is linked to fraud allegations in connection with the case of misconduct by Bernhard Madoff.

Hence, the calculation of the net asset value (NAV) was suspended as of 17 December 2008. The sub-fund GLOBAL FUND SELECTION SICAV - ALPENBOND SUB-FUND is not affected by the suspension of NAV calculations.

In order to ensure equal treatment of all shareholders and to reinstate the NAV calculation GLOBAL FUND SELECTION SICAV's board of directors has decided to transfer the holdings of „Primeo Select Fd EUR Cap“ into so-called side pockets. Pending further notice the value of these side pockets is zero. The side pockets are called GLOBAL FUND SELECTION SICAV - BALANCED SUB-FUND Side-Pocket

## GLOBAL FUND SELECTION SICAV

### Notes to the financial statements (continued)

as at 31st December 2020

A, GLOBAL FUND SELECTION SICAV - GROWTH SUB-FUND Side-Pocket A, and GLOBAL FUND SELECTION SICAV – X-TRA ALTERNATIVE INVESTMENTS SUB-FUND Side-Pocket A, respectively.

All units of „Primeo Select Fd EUR Cap“, which were originally held by the different sub-funds, were transferred to each one of the above mentioned corresponding side pockets. Every shareholder of the respective sub-funds' was allocated shares of the relevant side pockets in proportion 1:1 to their holdings. Simultaneously, when the shares of the side pockets were allocated the NAV calculation resumed as of 11 March 2009.

In August 2018 substantial inflows, stemming from the filed claims in the liquidation case of „Primeo Select Fund EUR Cap“, were received. These monies were obtained by all related side pockets. Thus, the board of directors has decided to distribute 89.15 EUR per share for GLOBAL FUND SELECTION SICAV - BALANCED SUB-FUND SidePocket A, 82.68 EUR per share for GLOBAL FUND SELECTION SICAV - GROWTH SUB-FUND Side-Pocket A, and 141.31 EUR per share for GLOBAL FUND SELECTION SICAV – X-TRA ALTERNATIVE INVESTMENTS SUB-FUND SidePocket A. All payments were executed as of 29 October 2018. These liquidation proceeds, which were received by the shareholders of the corresponding side pockets, represent 79% of the overall claims filed against „Primeo Select Fd EUR Cap“.

In June 2019 substantial inflows, stemming from the filed claims in the liquidation case of „Primeo Select Fund EUR Cap“, were received. These monies were obtained by all related side pockets. Thus, the board of directors has decided to distribute 23.70 EUR per share for GLOBAL FUND SELECTION SICAV - BALANCED SUB-FUND SidePocket A, 21.98 EUR per share for GLOBAL FUND SELECTION SICAV - GROWTH SUB-FUND Side-Pocket A, and 37.54 EUR per share for GLOBAL FUND SELECTION SICAV – X-TRA ALTERNATIVE INVESTMENTS SUB-FUND SidePocket A. All payments were executed as of 10 July 2019. These liquidation proceeds, which were received by the shareholders of the corresponding side pockets, represent 21% of the overall claims filed against „Primeo Select Fd EUR Cap“. With the second and last payment as of July 2019 100% of the claims filed against „Primeo Select Fd EUR Cap“ were settled and in turn paid out to the shareholders.

In July 2020 substantial statutory interest inflows, stemming from the filed claims in the liquidation case of „Primeo Select Fund EUR Cap“, were received. These monies were obtained by all related side pockets. Thus, the board of directors has decided to distribute 31.35 EUR per share for GLOBAL FUND SELECTION SICAV - BALANCED SUB-FUND Side-Pocket A, 29.07 EUR per share for GLOBAL FUND SELECTION SICAV - GROWTH SUB-FUND SidePocket A, and 49.66 EUR per share for GLOBAL FUND SELECTION SICAV – X-TRA ALTERNATIVE INVESTMENTS SUB-FUND Side-Pocket A. All payments were executed as of 9th October 2020.

The board of directors decided to liquidate GLOBAL FUND SELECTION SICAV - BALANCED SUB-FUND Side-Pocket A, GLOBAL FUND SELECTION SICAV - GROWTH SUB-FUND Side-Pocket A and GLOBAL FUND SELECTION SICAV – X-TRA ALTERNATIVE INVESTMENTS SUB-FUND Side-Pocket A to enable UCITS conformity. This process is ongoing.



## GLOBAL FUND SELECTION SICAV

### Notes to the financial statements (continued)

as at 31st December 2020

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#### **Note 9 - Events**

With effect from 16th January 2020, KBL European Private Bankers S.A. changed its name to Quintet Private Bank (Europe) S.A..

The rapid development of the Covid-19 virus and its social and economic impact in Luxembourg and globally may result in assumptions and estimates requiring revisions which may lead to material adjustments to the carrying value of assets and liabilities within the next financial year. In particular, management expects the assumptions and estimates used in determining the security portfolio assets with a market value of EUR 17,573,648.13 to be affected. At this stage management is not able to reliably estimate the impact as events are unfolding day-by-day.

If an investor would like to inform himself about the effects on the portfolio of the fund, weekly unaudited Net Asset Value calculations are available on the web site [www.globalfundselection.com](http://www.globalfundselection.com).

#### **Note 10 - Subsequent event**

There are no significant subsequent events.

## **GLOBAL FUND SELECTION SICAV**

### **Additional information (unaudited)**

as at 31st December 2020

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#### **Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")**

During the reporting period, the Fund did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.