



**Unaudited semi-annual report
as at 30th June 2019**

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

Registered office

11, Rue Aldringen
L-1118 LUXEMBOURG

Board of Directors of the Fund

Chairman

Harald WANKE
Independent

Board members

Markus LARCH-VALERUZ
Head of Private Banking
SPARKASSE KUFSTEIN, KUFSTEIN

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:

KBL EUROPEAN PRIVATE BANKERS S.A.
43, Bd. Royal
L-2955 LUXEMBOURG

Administrative agent, domiciliary,-
registrar and transfer agent:

KREDIETRUST LUXEMBOURG S.A.
11, Rue Aldringen
L-2960 LUXEMBOURG

Cabinet de Révision agréé

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

Promoter:

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

Tax representative of the Fund
in Austria:

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

GLOBAL FUND SELECTION SICAV

Combined statement of net assets (in EUR) as at 31st December 2018

Assets

Securities portfolio at market value	31,561,877.21
Cash at banks	1,967,793.96
Income receivable on portfolio	<u>250,384.35</u>
Total assets	<u>33,780,055.52</u>

Liabilities

Bank overdrafts	1,307,605.79
Payable on redemptions of shares	33,750.86
Expenses payable	<u>119,778.10</u>
Total liabilities	<u>1,461,134.75</u>
Net assets at the end of the year	<u>32,318,920.77</u>

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

GLOBAL FUND SELECTION SICAV

Combined statement of net assets (in EUR) as at 30th June 2019

Assets

Securities portfolio at market value	25,235,992.95
Cash at banks	606,324.14
Income receivable on portfolio	165,545.49
	<hr/>
Total assets	26,007,862.58
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Liabilities

Expenses payable	81,978.44
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Total liabilities	81,978.44
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Net assets at the end of the period	25,925,884.14
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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 2018

Assets

Securities portfolio at market value	13,123,850.64
Cash at banks	168,385.95
Total assets	13,292,236.59

Liabilities

Expenses payable	67,999.91
Total liabilities	67,999.91
Net assets at the end of the year	13,224,236.68

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	10,711.339	EUR	1,234.60	13,224,236.68
				13,224,236.68

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 30th June 2019

Assets

Securities portfolio at market value	7,237,897.07
Cash at banks	301,770.96
Total assets	7,539,668.03

Liabilities

Expenses payable	38,038.69
Total liabilities	38,038.69

Net assets at the end of the period	7,501,629.34
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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	5,499.322	EUR	1,364.10	7,501,629.34
				7,501,629.34

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

GLOBAL FUND SELECTION SICAV - GROWTH SUB-FUND

Statistical information (in EUR)

as at 30th June 2019

Total net assets	Currency	31.12.2017	31.12.2018	30.06.2019
	EUR	15,599,763.45	13,224,236.68	7,501,629.34

Net asset value per share	Currency	31.12.2017	31.12.2018	30.06.2019
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	1,385.16	1,234.60	1,364.10

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A - GLOBAL FUND SELECTION SICAV - BALANCED SUB-FUND Side Pocket A *	12,826.851	0.00	0.00	12,826.851
A - GLOBAL FUND SELECTION SICAV - GROWTH SUB-FUND Side Pocket A	18,122.659	0.00	0.00	18,122.659
A - GLOBAL FUND SELECTION SICAV - X-TRA ALTERNATIVE INVESTMENTS SUB-FUND Side Pocket A *	3,045.147	0.00	0.00	3,045.147
B	10,711.339	46.635	-5,258.652	5,499.322

* 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.

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 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Other transferable securities					
Closed-ended investment funds					
EUR	62.467743	Absolute Return Europe Fd Ltd B EUR	359,957.24	592.82	0.00
Total closed-ended investment funds			359,957.24	592.82	0.00
Open-ended investment funds					
Investment funds (UCITS)					
EUR	46,682.99972	Apollo Euro Corporate Bond Fd Cap	415,269.41	538,254.99	4.07
EUR	3,120	Candriam Quant Equities Multi-Factor GI I Cap	596,606.40	556,015.20	4.20
EUR	2,656	DWS Deutschland Cap	271,988.68	498,000.00	3.77
EUR	36,500	FTC Gideon I Par46 Par66 Istl Cap	440,186.35	468,295.00	3.54
EUR	3,575	GemEquity I Cap	521,842.75	524,381.00	3.96
EUR	500	La Francaise LUX Multistrateg Obligataires I EUR Cap	598,765.00	579,045.00	4.38
EUR	720	Loys Europa Aktien Europa I Cap	597,794.40	481,161.60	3.64
EUR	650	Loys SICAV Global I Cap	461,095.47	601,412.50	4.55
EUR	54,882.337	M&G (Lux) Investemt Funds 1 GI Div C EUR Cap	442,467.25	484,731.78	3.66
EUR	2,390	Man Umbrella Scv AHL Trend Alternative IN H EUR Cap	267,249.80	295,882.00	2.24
EUR	39	Mandarine Fds Unique Sm & Mid Caps Europe G Cap	236,196.38	487,203.21	3.68
EUR	8,800	MEAG EURCorpRent Dist	499,664.00	467,016.00	3.53
EUR	7,230	MEAG EuroInvest A I Dist	654,387.30	549,407.70	4.15
EUR	4,560	SEB Fd 5 SEB Danish Mortgage Bond ID EUR Dist	501,002.64	497,208.72	3.76
EUR	4,190	UBAM Global High Yield Solution IHC Cap	600,008.00	655,483.60	4.96
EUR	2,789	UBS (Lux) Bond Fd FCP EUR High Yield (EUR) P Cap	352,820.85	548,484.74	4.15
EUR	55	UniEuroRenta Corporates Units M Dist	638,910.70	618,488.75	4.68
EUR	3,805	UnInstitutional GI High Div Eq Dist	555,615.51	583,953.35	4.42
			8,651,870.89	9,434,425.14	71.34
USD	8,260	Alger SICAV American Asset Growth Fd I Cap	387,543.53	517,930.18	3.92
USD	34,130	Alger SICAV Small Cap Focus Fd I US Cap	604,318.58	539,570.52	4.08
USD	23,460	AXA Rosenberg Eq Alpha Trust US Units A Cap	415,013.55	582,702.89	4.41
USD	16,335	BlackRock Global Fds World Gold A2 Cap	589,792.61	356,997.64	2.70
USD	2,900	Pictet Global Megatrend Selection P dy Dist	593,414.68	610,395.45	4.61
USD	4,360	UBS (Lux) Equity SICAV Global High Div (USD) P USD Cap	552,598.90	618,410.50	4.68
			3,142,681.85	3,226,007.18	24.40
Total investment funds (UCITS)			11,794,552.74	12,660,432.32	95.74
Investment funds (UCI)					
EUR	590	Portfolio Selection Scv SMN Div Futures Fd i14	510,314.60	462,825.50	3.50
Total investment funds (UCI)			510,314.60	462,825.50	3.50
Total investments in securities			12,664,824.58	13,123,850.64	99.24
Cash at banks				168,385.95	1.27
Other net assets/(liabilities)				-67,999.91	-0.51
Total				13,224,236.68	100.00

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 30th June 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Other transferable securities					
Closed-ended investment funds					
EUR	62.467743	Absolute Return Europe Fd Ltd B EUR	359,957.24	592.82	0.01
Total closed-ended investment funds			359,957.24	592.82	0.01
Open-ended investment funds					
Investment funds (UCITS)					
EUR	28,485	Apollo Euro Corporate Bond Fd Cap	253,388.80	344,098.80	4.59
EUR	1,691	Candriam Quant Equities Multi-Factor GI I Cap	323,353.02	344,659.62	4.59
EUR	1,148	DWS Deutschland Cap	117,561.37	253,156.96	3.37
EUR	25,475	FTC Gideon I Par46 Par66 Istl Cap	304,204.62	329,391.75	4.39
EUR	2,058	GemEquity I Cap	300,406.26	349,510.14	4.66
EUR	286	La Francaise LUX Multistrateg Obligataires I EUR Cap	342,493.58	342,522.18	4.57
EUR	450	Loys Europa Aktien Europa I Cap	373,621.50	335,677.50	4.47
EUR	331	Loys SICAV Global I Cap	234,804.00	344,868.90	4.60
EUR	33,720	M&G (Lux) Investemt Funds 1 GI Div C EUR Cap	271,854.23	338,575.78	4.51
EUR	17	Mandarine Fds Unique Sm & Mid Caps Europe G Cap	164,747.05	260,689.05	3.48
EUR	6,171	MEAG EURCorpRent Dist	350,389.38	346,748.49	4.62
EUR	3,920	MEAG EuroInvest A I Dist	354,799.20	337,355.20	4.50
EUR	3,019	SEB Fd 5 SEB Danish Mortgage Bond ID EUR Dist	331,694.51	334,701.44	4.46
EUR	2,071	UBAM Global High Yield Solution IHC Cap	296,567.20	346,354.04	4.62
EUR	1,156	UBS (Lux) Bond Fd FCP EUR High Yield (EUR) P Cap	146,239.12	242,239.80	3.23
EUR	29	UniEuroRenta Corporates Units M Dist	336,880.19	343,613.75	4.58
EUR	2,006	UnInstitutional GI High Div Eq Dist	292,921.08	336,265.78	4.48
			4,795,925.11	5,530,429.18	73.72
USD	3,404	Alger SICAV American Asset Growth Fd I Cap	196,372.36	262,078.41	3.49
USD	12,617	Alger SICAV Small Cap Focus Fd I US Cap	223,401.33	262,600.25	3.50
USD	8,504	AXA Rosenberg Eq Alpha Trust US Units A Cap	150,437.99	253,170.81	3.37
USD	1,002	Pictet Global Megatrend Selection P dy Dist	205,035.01	249,826.84	3.33
USD	2,141	UBS (Lux) Equity SICAV Global High Div (USD) P USD Cap	271,356.48	341,898.16	4.56
			1,046,603.17	1,369,574.47	18.25
Total investment funds (UCITS)			5,842,528.28	6,900,003.65	91.97
Investment funds (UCI)					
EUR	430	Portfolio Selection Scv SMN Div Futures Fd i14	371,924.20	337,300.60	4.50
Total investment funds (UCI)			371,924.20	337,300.60	4.50
Total investments in securities			6,574,409.72	7,237,897.07	96.48
Cash at banks				301,770.96	4.02
Other net assets/(liabilities)				-38,038.69	-0.50
Total				7,501,629.34	100.00

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 30th June 2019

Industrial classification

(in percentage of net assets)

Investment funds	96.48 %
Total	<u>96.48 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	62.49 %
Germany	16.97 %
Austria	8.98 %
France	4.66 %
Ireland	3.37 %
Cayman Islands	0.01 %
Total	<u>96.48 %</u>

GLOBAL FUND SELECTION SICAV - GROWTH SUB-FUND

Statement of changes in investments

from 1st January 2019 to 30th June 2019

Currency	Description	Purchases	Sales
<u>Investment funds (UCITS)</u>			
EUR	Apollo Euro Corporate Bond Fd Cap	0	18,197.99972
EUR	Candriam Quant Equities Multi-Factor GI I Cap	0	1,429
EUR	DWS Deutschland Cap	0	1,508
EUR	FTC Gideon I Par46 Par66 Istl Cap	0	11,025
EUR	GemEquity I Cap	0	1,517
EUR	La Francaise LUX Multistrateg Obligataires I EUR Cap	0	214
EUR	Loys Europa Aktien Europa I Cap	0	270
EUR	Loys SICAV Global I Cap	0	319
EUR	M&G (Lux) Investemt Funds 1 GI Div C EUR Cap	0	21,162.337
EUR	Man Umbrella Scv AHL Trend Alternative IN H EUR Cap	0	2,390
EUR	Mandarine Fds Unique Sm & Mid Caps Europe G Cap	7	29
EUR	MEAG EURCorpRent Dist	0	2,629
EUR	MEAG EuroInvest A I Dist	0	3,310
EUR	SEB Fd 5 SEB Danish Mortgage Bond ID EUR Dist	0	1,541
EUR	UBAM Global High Yield Solution IHC Cap	0	2,119
EUR	UBS (Lux) Bond Fd FCP EUR High Yield (EUR) P Cap	0	1,633
EUR	UniEuroRenta Corporates Units M Dist	0	26
EUR	UniInstitutional GI High Div Eq Dist	0	1,799
USD	Alger SICAV American Asset Growth Fd I Cap	1,320	6,176
USD	Alger SICAV Small Cap Focus Fd I US Cap	0	21,513
USD	AXA Rosenberg Eq Alpha Trust US Units A Cap	0	14,956
USD	BlackRock Global Fds World Gold A2 Cap	0	16,335
USD	Pictet Global Megatrend Selection P dy Dist	0	1,898
USD	UBS (Lux) Equity SICAV Global High Div (USD) P USD Cap	0	2,219
<u>Investment funds (UCI)</u>			
EUR	Portfolio Selection Scv SMN Div Futures Fd i14	0	160

GLOBAL FUND SELECTION SICAV - ALPENBOND SUB-FUND

Statement of net assets (in EUR)

as at 31st December 2018

Assets

Securities portfolio at market value	18,438,026.57
Cash at banks	1,799,408.01
Income receivable on portfolio	250,384.35
Total assets	20,487,818.93

Liabilities

Bank overdrafts	1,307,605.79
Payable on redemptions of shares	33,750.86
Expenses payable	51,778.19
Total liabilities	1,393,134.84

Net assets at the end of the year	19,094,684.09
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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)
A	125,105.595	EUR	100.45	12,566,481.82
B	46,941.895	EUR	139.07	6,528,202.27
				19,094,684.09

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 30th June 2019

Assets

Securities portfolio at market value	17,998,095.88
Cash at banks	304,553.18
Income receivable on portfolio	165,545.49
Total assets	18,468,194.55

Liabilities

Expenses payable	43,939.75
Total liabilities	43,939.75
Net assets at the end of the period	18,424,254.80

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	117,856.805	EUR	101.60	11,973,700.44
B	45,377.584	EUR	142.15	6,450,554.36
				18,424,254.80

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

GLOBAL FUND SELECTION SICAV - ALPENBOND SUB-FUND

Statistical information (in EUR)

as at 30th June 2019

Total net assets	Currency	31.12.2017	31.12.2018	30.06.2019
	EUR	23,680,287.07	19,094,684.09	18,424,254.80

Net asset value per share	Currency	31.12.2017	31.12.2018	30.06.2019
A	EUR	103.40	100.45	101.60
B	EUR	141.55	139.07	142.15

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	125,105.595	331.000	-7,579.790	117,856.805
B	46,941.895	103.802	-1,668.113	45,377.584

Dividends paid	Currency	Dividend per share	Ex-dividend date
A	EUR	1.07	05.04.2019

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 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Bonds					
EUR	650,000	BASF SE 2% Reg S Ser 10Y 12/05.12.22	649,350.00	694,499.00	3.64
EUR	800,000	BMW Finance NV 2.375% Sen 13/24.01.23	810,208.00	854,868.00	4.48
EUR	500,000	BNP Paribas SA VAR EMTN Sub 14/20.03.26	517,725.00	516,307.50	2.70
EUR	550,000	BP Capital Markets Plc 1.373% EMTN Reg S Sen 16/03.03.22	553,465.00	567,839.25	2.97
EUR	600,000	British American Tobacco Plc 3.625% EMTN 11/09.11.21	690,726.00	647,268.00	3.39
EUR	700,000	British Telecommunications Plc 0.625% EMTN Reg S 16/10.03.21	703,864.00	704,095.00	3.69
EUR	400,000	CA-Immobilien-Anlagen AG 1.875% Sen 16/12.07.21	399,528.00	409,174.00	2.14
EUR	250,000	CA-Immobilien-Anlagen AG 1.875% Sen 17/22.02.24	249,107.50	254,375.00	1.33
EUR	750,000	Daimler AG 2% EMTN Reg S Sen 13/25.06.21	755,700.00	781,796.25	4.09
EUR	700,000	Deutsche Post Finance BV 2.95% EMTN Reg S Ser 2 12/27.06.22	745,080.00	764,536.50	4.00
EUR	300,000	Egger Holzwerkstoffe GmbH VAR Sub 18/12.03.Perpetual	298,377.00	285,007.50	1.49
EUR	400,000	EVN AG 4.25% EMTN Sen 11/13.04.22	456,400.00	453,662.00	2.38
EUR	550,000	Gaz Capital SA 3.389% LPN Gazprom Sen 13/20.03.20	530,695.00	569,409.50	2.98
EUR	650,000	Goldman Sachs Group Inc 2.5% EMTN Sen 14/18.10.21	694,655.00	684,138.00	3.58
EUR	450,000	HeidelbergCem Fin Lux SA 3.25% EMTN Sen 13/21.10.21	493,875.00	482,341.50	2.53
EUR	600,000	ING Bank NV 4.5% EMTN Reg S Ser 62 12/21.02.22	693,156.00	677,292.00	3.55
EUR	500,000	Oesterreich 1.2% Reg S Ser 144A 15/20.10.25	538,150.00	536,145.00	2.81
EUR	700,000	Orange 3% EMTN 12/15.06.22	727,440.00	764,088.50	4.00
EUR	600,000	Poland 3% EMTN Sen 14/15.01.24	682,500.00	678,390.00	3.55
EUR	400,000	Raiffeisen Bank Intl AG VAR Jun Sub Reg S 17/05.07.Perpetual	402,000.00	387,484.00	2.03
EUR	600,000	Royal Bank of Scotland Gr Plc VAR EMTN Sen Reg S 17/08.03.23	618,564.00	602,541.00	3.16
EUR	500,000	S Immo AG 1.75% Sen 18/06.02.24	498,590.00	504,012.50	2.64
EUR	400,000	Strabag SE 1.625% Sen 15/04.02.22	398,848.00	412,676.00	2.16
EUR	400,000	Telecom Italia SpA 4.875% EMTN 13/25.09.20	460,200.00	425,158.00	2.23
EUR	600,000	Telefonica Emisiones SA 3.987% EMTN Sen 13/23.01.23	725,118.00	681,117.00	3.57
EUR	250,000	ThyssenKrupp AG 1.375% Reg S Sen 17/03.03.22	255,500.00	244,943.75	1.28
EUR	600,000	Vodafone Group Plc 1.75% EMTN Reg S Sen 16/25.08.23	628,200.00	622,290.00	3.26
EUR	700,000	Voestalpine 1.375% EMTN Sen 17/27.09.24	696,899.00	689,664.50	3.61
EUR	500,000	Volksbank Wien AG VAR Sub Reg S 17/06.10.27	498,735.00	481,502.50	2.52
EUR	320,000	Volkswagen Leasing GmbH 0.75% EMTN Reg S 15/11.08.20	302,006.40	321,707.20	1.68
EUR	450,000	Wienerberger AG 2% 18/02.05.24	452,104.50	453,665.25	2.38
			<u>17,126,766.40</u>	<u>17,151,994.20</u>	<u>89.82</u>
USD	500,000	Apple Inc 2.4% Sen 13/03.05.23	421,059.57	423,510.50	2.22
USD	500,000	HSBC Holdings Plc FRN Sen 18/12.09.26	440,598.82	430,662.73	2.26
USD	500,000	Nestle Holdings Inc 2.375% EMTN Ser 176 Sen 17/18.01.22	429,318.45	431,859.14	2.26
			<u>1,290,976.84</u>	<u>1,286,032.37</u>	<u>6.74</u>
Total investments in securities			18,417,743.24	18,438,026.57	96.56
Cash at banks				1,799,408.01	9.42
Bank overdrafts				-1,307,605.79	-6.85
Other net assets/(liabilities)				164,855.30	0.87
Total				<u>19,094,684.09</u>	<u>100.00</u>

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 30th June 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Bonds					
EUR	400,000	BMW Finance NV 2.375% Sen 13/24.01.23	405,104.00	433,560.00	2.35
EUR	500,000	BNP Paribas SA VAR EMTN Sub 14/20.03.26	517,725.00	523,135.00	2.84
EUR	550,000	BP Capital Markets Plc 1.373% EMTN Reg S Sen 16/03.03.22	553,465.00	573,036.75	3.11
EUR	600,000	British American Tobacco Plc 3.625% EMTN 11/09.11.21	690,726.00	650,352.00	3.53
EUR	700,000	British Telecommunications Plc 0.625% EMTN Reg S 16/10.03.21	703,864.00	708,802.50	3.85
EUR	400,000	CA-Immobilien-Anlagen AG 1.875% Sen 16/12.07.21	399,528.00	408,660.00	2.22
EUR	250,000	CA-Immobilien-Anlagen AG 1.875% Sen 17/22.02.24	249,107.50	262,840.00	1.43
EUR	400,000	Daimler AG 2% EMTN Reg S Sen 13/25.06.21	403,040.00	416,640.00	2.26
EUR	700,000	Deutsche Post Finance BV 2.95% EMTN Reg S Ser 2 12/27.06.22	745,080.00	765,929.50	4.16
EUR	300,000	Egger Holzwerkstoffe GmbH VAR Sub 18/12.03.Perpetual	298,377.00	300,727.50	1.63
EUR	400,000	EVN AG 4.25% EMTN Sen 11/13.04.22	456,400.00	448,464.00	2.43
EUR	550,000	Gaz Capital SA 3.389% LPN Gazprom Sen 13/20.03.20	530,695.00	562,958.00	3.06
EUR	650,000	Goldman Sachs Group Inc 2.5% EMTN Sen 14/18.10.21	694,655.00	688,658.75	3.74
EUR	450,000	HeidelbergCem Fin Lux SA 3.25% EMTN Sen 13/21.10.21	493,875.00	484,011.00	2.63
EUR	600,000	ING Bank NV 4.5% EMTN Reg S Ser 62 12/21.02.22	693,156.00	673,689.00	3.66
EUR	500,000	Oesterreich 1.2% Reg S Ser 144A 15/20.10.25	538,150.00	551,420.00	2.99
EUR	700,000	Orange 3% EMTN 12/15.06.22	727,440.00	765,481.50	4.16
EUR	600,000	Poland 3% EMTN Sen 14/15.01.24	682,500.00	688,035.00	3.73
EUR	400,000	Raiffeisen Bank Intl AG VAR Jun Sub Reg S 17/05.07.Perpetual	402,000.00	417,590.00	2.27
EUR	600,000	Royal Bank of Scotland Gr Plc VAR EMTN Sen Reg S 17/08.03.23	618,564.00	619,902.00	3.36
EUR	500,000	S Immo AG 1.75% Sen 18/06.02.24	498,590.00	513,737.50	2.79
EUR	200,000	Slovakia 1.375% 15/21.01.27	216,500.00	221,460.00	1.20
EUR	400,000	Strabag SE 1.625% Sen 15/04.02.22	398,848.00	415,326.00	2.25
EUR	400,000	Telecom Italia SpA 4.875% EMTN 13/25.09.20	460,200.00	424,290.00	2.30
EUR	600,000	Telefonica Emisiones SA 3.987% EMTN Sen 13/23.01.23	725,118.00	685,506.00	3.72
EUR	250,000	ThyssenKrupp AG 1.375% Reg S Sen 17/03.03.22	255,500.00	253,428.75	1.38
EUR	600,000	Vodafone Group Plc 1.75% EMTN Reg S Sen 16/25.08.23	628,200.00	641,517.00	3.48
EUR	700,000	Voestalpine 1.375% EMTN Sen 17/27.09.24	696,899.00	715,974.00	3.89
EUR	500,000	Volksbank Wien AG VAR Sub Reg S 17/06.10.27	498,735.00	506,982.50	2.75
EUR	320,000	Volkswagen Leasing GmbH 0.75% EMTN Reg S 15/11.08.20	302,006.40	322,752.00	1.75
EUR	450,000	Wienerberger AG 2% 18/02.05.24	452,104.50	471,546.00	2.56
			15,936,152.40	16,116,412.25	87.48
USD	500,000	Apple Inc 2.4% Sen 13/03.05.23	421,059.57	443,841.66	2.41
USD	500,000	HSBC Holdings Plc FRN Sen 18/12.09.26	440,598.82	439,828.32	2.39
USD	500,000	Nestle Holdings Inc 2.375% EMTN Ser 176 Sen 17/18.01.22	429,318.45	442,651.71	2.40
USD	600,000	US 2.625% Ser B-2029 19/15.02.29	533,646.68	555,361.94	3.01
			1,824,623.52	1,881,683.63	10.21
Total investments in securities			17,760,775.92	17,998,095.88	97.69
Cash at banks				304,553.18	1.65
Other net assets/(liabilities)				121,605.74	0.66
Total				18,424,254.80	100.00

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 30th June 2019

Industrial classification

(in percentage of net assets)

Financials	38.73 %
Telecommunications services	13.79 %
Countries and governments	10.93 %
Raw materials	9.46 %
Real estate	6.44 %
Non-cyclical consumer goods	5.93 %
Cyclical consumer goods	4.67 %
Energy	3.06 %
Utilities	2.43 %
Industrials	2.25 %
Total	<u>97.69 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Austria	27.21 %
United Kingdom	19.72 %
United States of America	11.56 %
The Netherlands	10.17 %
France	7.00 %
Luxembourg	5.69 %
Germany	5.39 %
Poland	3.73 %
Spain	3.72 %
Italy	2.30 %
Slovakia	1.20 %
Total	<u>97.69 %</u>

GLOBAL FUND SELECTION SICAV - ALPENBOND SUB-FUND

Statement of changes in investments

from 1st January 2019 to 30th June 2019

Currency	Description	Purchases	Sales
<u>Bonds</u>			
EUR	BASF SE 2% Reg S Ser 10Y 12/05.12.22	0	650,000
EUR	BMW Finance NV 2.375% Sen 13/24.01.23	0	400,000
EUR	Daimler AG 2% EMTN Reg S Sen 13/25.06.21	0	350,000
EUR	Slovakia 1.375% 15/21.01.27	200,000	0
USD	US 2.625% Ser B-2029 19/15.02.29	600,000	0

GLOBAL FUND SELECTION SICAV

Notes to the financial statements

as at 30th June 2019

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.

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.

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.

GLOBAL FUND SELECTION SICAV

Notes to the financial statements (continued)

as at 30th June 2019

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.

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.) GLOBAL FUND SELECTION SICAV - GROWTH SUB-FUND
Up to 0,07% (0.84% p.a.) 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.

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-Funds:

GLOBAL FUND SELECTION SICAV - GROWTH SUB-FUND	EUR	0.00
GLOBAL FUND SELECTION SICAV - ALPENBOND SUB-FUND	EUR	4,178.04

GLOBAL FUND SELECTION SICAV

Notes to the financial statements (continued)

as at 30th June 2019

Note 6 – "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 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. These side pocket shares cannot be redeemed or transferred for the time being. Also, these shares will be redeemed automatically as soon as the complete liquidation proceeds have been received. Simultaneously, when the shares of the side pockets were allocated the NAV calculation resumed as of 11 March 2009.

The board of directors filed the claims at the headquarters of „Primeo Select Fd EUR Cap“. The fund „Primeo Select Fd EUR Cap“ asked for the liquidation to be conducted under judicial supervision. This was because of announced and already initiated legal measures against the fund „Primeo Select Fd EUR Cap“.

In August 2018 substantial inflows, stemming from the filed claims in the bankruptcy case against „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 Side-Pocket 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 Side-Pocket 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 bankruptcy case against „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 SUBFUND Side-Pocket 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 Side-Pocket 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“.

GLOBAL FUND SELECTION SICAV

Notes to the financial statements (continued)

as at 30th June 2019

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.

Note 7 – Subsequent event(s)

At the date of the financial statements, there were no subsequent events to be disclosed.

GLOBAL FUND SELECTION SICAV

Additional information

as at 30th June 2019

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.