



**Unaudited semi-annual report  
as at 30th June 2021**

# **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.  
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

### 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	168,770.00
	<hr/>
Total assets	18,853,637.87
	<hr/>

#### Liabilities

Expenses payable	55,712.14
	<hr/>
Total liabilities	55,712.14
	<hr/>
Net assets at the end of the year	18,797,925.73
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## GLOBAL FUND SELECTION SICAV

### Combined statement of net assets (in EUR) as at 30th June 2021

#### Assets

Securities portfolio at market value	16,655,203.04
Cash at banks	1,402,275.14
Income receivable on portfolio	106,396.72
	<hr/>
Total assets	18,163,874.90
	<hr/>

#### Liabilities

Bank interest payable	779.28
Expenses payable	86,035.12
	<hr/>
Total liabilities	86,814.40
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Net assets at the end of the period	18,077,060.50
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## 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

#### 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 net assets (in EUR)

as at 30th June 2021

#### Assets

Securities portfolio at market value	6,053,800.06
Cash at banks	415,375.09
Total assets	6,469,175.15

#### Liabilities

Expenses payable	56,559.66
Total liabilities	56,559.66
Net assets at the end of the period	6,412,615.49

#### 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	4,127.667	EUR	1,553.57	6,412,615.49
				6,412,615.49

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 2021

Total net assets	Currency	31.12.2019	31.12.2020	30.06.2021	
	EUR	6,933,546.30	6,366,170.10	6,412,615.49	
Net asset value per share class	Currency	31.12.2019	31.12.2020	30.06.2021	
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	1,412.71	1,438.26	1,553.57	
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	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		4,426.310	5.510	-304.153	4,127.667

\* 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 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	UniInstitutional 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>
<b>Cash at banks</b>				<b>120,266.79</b>	<b>1.89</b>
<b>Other net assets/(liabilities)</b>				<b>-33,230.79</b>	<b>-0.52</b>
<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

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

as at 30th June 2021

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	374,026.98	5.83
EUR	28,485	Apollo Euro Corporate Bond Fd Cap	253,388.80	360,335.25	5.62
EUR	1,001	Candriam Quant Equities Multi-Factor GI I Cap	191,411.22	264,634.37	4.13
EUR	1,148	DWS Deutschland Cap	117,561.37	316,296.96	4.93
EUR	918	GemFds GemEquity I Cap	134,000.46	238,560.66	3.72
EUR	1,630	Janus Henderson Horizon Fd EUR HY Bond I2 Cap	255,388.40	278,762.60	4.35
EUR	286	La Francaise LUX Multistrateg Obligataires I EUR Cap	342,493.58	333,232.90	5.20
EUR	331	Loys SICAV Global I Cap	234,804.00	397,219.86	6.19
EUR	20,620	M&G (Lux) Investemt Funds 1 GI Div C EUR Cap	166,240.64	269,359.06	4.20
EUR	17	Mandarine Fds Unique Sm & Mid Caps Europe G Cap	164,747.05	341,111.97	5.32
EUR	3,920	MEAG EuroInvest A I Dist	354,799.20	395,410.40	6.17
EUR	3,019	SEB Fd 5 SEB Danish Mortgage Bond ID EUR Dist	331,694.51	317,251.62	4.95
EUR	2,071	UBAM Global High Yield Solution IHC Cap	296,567.20	358,904.30	5.60
EUR	29	UniEuroRenta Corporates Units M Dist	336,880.19	353,650.36	5.51
EUR	1,437	UnInstitutional GI High Div Eq Dist	209,834.29	263,718.24	4.11
			<b>3,709,803.74</b>	<b>4,862,475.53</b>	<b>75.83</b>
USD	2,069	Alger SICAV American Asset Growth Fd I Cap	119,357.94	267,321.51	4.17
USD	7,253	Alger SICAV Small Cap Focus Fd I US Cap	128,424.34	223,478.55	3.48
USD	8,504	AXA Rosenberg Eq Alpha Trust US Units A Cap	150,437.99	346,603.45	5.40
USD	1,002	Pictet Global Megatrend Selection P dy Dist	205,035.01	353,328.20	5.51
			<b>603,255.28</b>	<b>1,190,731.71</b>	<b>18.56</b>
<b>Total investment funds (UCITS)</b>			<b>4,313,059.02</b>	<b>6,053,207.24</b>	<b>94.39</b>
Total investments in securities			<b>4,673,016.26</b>	<b>6,053,800.06</b>	<b>94.40</b>
Cash at banks				415,375.09	6.48
Other net assets/(liabilities)				-56,559.66	-0.88
<b>Total</b>				<b>6,412,615.49</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 30th June 2021

#### Industrial classification

(in percentage of net assets)

Investment funds	94.40 %
Total	<u>94.40 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	64.44 %
Germany	15.21 %
Austria	5.62 %
Ireland	5.40 %
France	3.72 %
Cayman Islands	0.01 %
Total	<u>94.40 %</u>

## GLOBAL FUND SELECTION SICAV - GROWTH SUB-FUND

### Statement of changes in investments

from 1st January 2021 to 30th June 2021

Currency	Description	Purchases	Sales
<b><u>Investment funds (UCITS)</u></b>			
EUR	GemFds GemEquity I Cap	0	555
USD	Alger SICAV American Asset Growth Fd I Cap	0	1,335
USD	Alger SICAV Small Cap Focus Fd I US Cap	0	5,364
<b><u>Investment funds (UCI)</u></b>			
EUR	Portfolio Selection Scv SMN Div Futures Fd i14	0	430

## 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
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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	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 net assets (in EUR)

as at 30th June 2021

#### Assets

Securities portfolio at market value	10,601,402.98
Cash at banks	986,900.05
Income receivable on portfolio	106,396.72
Total assets	11,694,699.75

#### Liabilities

Bank interest payable	779.28
Expenses payable	29,475.46
Total liabilities	30,254.74

Net assets at the end of the period 11,664,445.01

#### 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	74,969.971	EUR	98.86	7,411,270.80
B	30,225.697	EUR	140.71	4,253,174.21
				11,664,445.01

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 2021

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2019</b>	<b>31.12.2020</b>	<b>30.06.2021</b>
	EUR	16,488,421.37	12,431,755.63	11,664,445.01

  

<b>Net asset value per share class</b>	<b>Currency</b>	<b>31.12.2019</b>	<b>31.12.2020</b>	<b>30.06.2021</b>
A	EUR	101.84	99.79	98.86
B	EUR	142.49	141.04	140.71

  

<b>Number of shares</b>	<b>outstanding at the beginning of the period</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the period</b>
A	80,204.341	-	-5,234.370	74,969.971
B	31,396.895	-	-1,171.198	30,225.697

  

<b>Dividends paid</b>	<b>Currency</b>	<b>Dividend per share class</b>	<b>Ex-dividend date</b>
A	EUR	0.6986	14.04.2021



## 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

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

as at 30th June 2021

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	417,438.00	3.58
EUR	550,000	BP Capital Markets Plc 1.373% EMTN Reg S Sen 16/03.03.22	553,465.00	556,787.00	4.77
EUR	600,000	British American Tobacco Plc 3.625% EMTN 11/09.11.21	690,726.00	608,580.00	5.22
EUR	400,000	CA-Immobilien-Anlagen AG 1.875% Sen 16/12.07.21	399,528.00	399,844.00	3.43
EUR	250,000	CA-Immobilien-Anlagen AG 1.875% Sen 17/22.02.24	249,107.50	257,745.00	2.21
EUR	300,000	Deutsche Post Finance BV 2.95% EMTN Reg S Ser 2 12/27.06.22	319,320.00	309,895.50	2.66
EUR	300,000	Egger Holzwerkstoffe GmbH VAR Sub 18/12.03.Perpetual	298,377.00	310,878.00	2.66
EUR	400,000	EVN AG 4.25% EMTN Sen 11/13.04.22	456,400.00	414,806.00	3.56
EUR	300,000	ING Bank NV 4.5% EMTN Reg S Ser 62 12/21.02.22	346,578.00	309,751.50	2.66
EUR	600,000	NatWest Gr Plc VAR EMTN Sen Reg S 17/08.03.23	618,564.00	608,973.00	5.22
EUR	500,000	Oesterreich 1.2% Reg S Ser 144A 15/20.10.25	538,150.00	537,172.50	4.60
EUR	600,000	Poland 3% EMTN Sen 14/15.01.24	682,500.00	652,683.00	5.60
EUR	500,000	S Immo AG 1.75% Sen 18/06.02.24	498,590.00	512,612.50	4.39
EUR	200,000	Slovakia 1.375% 15/21.01.27	216,500.00	219,912.00	1.89
EUR	400,000	Strabag SE 1.625% Sen 15/04.02.22	398,848.00	403,852.00	3.46
EUR	500,000	Telekom Finanzmanagement GmbH 1.5% Sen Reg S 16/07.12.26	540,850.00	537,437.50	4.61
EUR	600,000	Vodafone Group Plc 1.75% EMTN Reg S Sen 16/25.08.23	628,200.00	627,054.00	5.38
EUR	500,000	Voestalpine 1.375% EMTN 17/27.09.24	512,700.00	516,082.50	4.42
EUR	500,000	Volksbank Wien AG VAR Sub Reg S 17/06.10.27	498,735.00	513,237.50	4.40
EUR	450,000	Wienerberger AG 2% 18/02.05.24	452,104.50	473,631.75	4.06
			9,304,347.00	9,188,373.25	78.78
USD	500,000	Apple Inc 2.4% Sen 13/03.05.23	421,059.57	435,868.78	3.74
USD	500,000	Nestle Holdings Inc 2.375% EMTN Ser 176 Sen 17/18.01.22	429,318.45	425,032.55	3.64
USD	600,000	US 2.625% Ser B-2029 19/15.02.29	533,646.68	552,128.40	4.73
			1,384,024.70	1,413,029.73	12.11
Total investments in securities			10,688,371.70	10,601,402.98	90.89
Cash at banks				986,900.05	8.46
Other net assets/(liabilities)				76,141.98	0.65
Total				11,664,445.01	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 30th June 2021

#### Industrial classification

(in percentage of net assets)

Financials	27.90 %
Countries and governments	16.82 %
Raw materials	11.14 %
Real estate	10.03 %
Non-cyclical consumer goods	8.86 %
Telecommunications services	5.38 %
Cyclical consumer goods	3.74 %
Utilities	3.56 %
Industrials	3.46 %
Total	<u>90.89 %</u>

#### Geographical classification

(by domicile of the issuer)  
(in percentage of net assets)

Austria	41.80 %
United Kingdom	20.59 %
United States of America	12.11 %
The Netherlands	8.90 %
Poland	5.60 %
Slovakia	1.89 %
Total	<u>90.89 %</u>

## GLOBAL FUND SELECTION SICAV - ALPENBOND SUB-FUND

### Statement of changes in investments

from 1st January 2021 to 30th June 2021

Currency	Description	Purchases	Sales
<b><u>Bonds</u></b>			
EUR	BNP Paribas SA VAR EMTN Sub 14/20.03.26	0	500,000
EUR	Daimler AG 2% EMTN Reg S Sen 13/25.06.21	0	400,000
EUR	HeidelbergCem Fin Lux SA 3.25% EMTN Sen 13/21.10.21	0	450,000
EUR	ING Bank NV 4.5% EMTN Reg S Ser 62 12/21.02.22	0	300,000
EUR	Telekom Finanzmanagement GmbH 1.5% Sen Reg S 16/07.12.26	500,000	0
EUR	Voestalpine 1.375% EMTN 17/27.09.24	500,000	0

## GLOBAL FUND SELECTION SICAV

### Notes to the financial statements

as at 30th June 2021

#### **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.

## GLOBAL FUND SELECTION SICAV

### Notes to the financial statements (continued)

as at 30th June 2021

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.

#### **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.

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.

## GLOBAL FUND SELECTION SICAV

### Notes to the financial statements (continued)

as at 30th June 2021

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 25,321.01
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#### **Note 5 - "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. 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 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 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 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". 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.

## GLOBAL FUND SELECTION SICAV

### Notes to the financial statements (continued)

as at 30th June 2021

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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 Side-Pocket 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.

#### **Note 6 - Events**

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 16,655,203.04 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 7 - Subsequent event**

There are no significant subsequent events.



## **GLOBAL FUND SELECTION SICAV**

### **Additional information**

as at 30th June 2021

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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.