

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

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Société d'Investissement à Capital Variable

**Annual report, including Audited Financial Statements  
as at 31/12/24**

R.C.S. Luxembourg B200143

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

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# GLOBAL INTERNATIONAL INVESTMENTS SICAV

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## Organisation and administration

Registered Office	(from 28 February 2025) 5, Allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
	(until 27 February 2025) 11-13, Boulevard de la Foire L-1528 Luxembourg Grand Duchy of Luxembourg
Board of Directors of the Company	Enrique Ruiz Crespo Director Banca March S.A.
	Irene Samayoa Peñalver Director March Asset Management SGIIC, S.A.U.
	Giovanni Mancuso Independent Director
Management Company	FundRock Management Company S.A. (from 1 January 2025) 5, Heienhaff L-1736 Senningerberg Grand Duchy of Luxembourg
	(until 31 December 2024) 33, Rue Gasperich - Building B L-5826 Hesperange Grand Duchy of Luxembourg
Investment Manager	March Asset Management SGIIC, S.A.U. Castelló, 74 28006 Madrid Spain
Global Distributor	Banca March S.A. Calle Núñez de Balboa, 70 Bis - 1 Planta 28006 Madrid Spain
Administrative, Depositary and Paying Agent	CACEIS Investor Services Bank S.A. (until 31 May 2024) 14, Porte de France L-4360 Esch-sur-Alzette Grand Duchy of Luxembourg
	CACEIS Bank, Luxembourg Branch (effective 1 June 2024) 5, Allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
Independent Auditor ( <i>Cabinet de Révision Agréé</i> )	Deloitte Audit <i>Société à responsabilité limitée</i> 20, Boulevard de Kockelscheuer L-1821 Luxembourg Grand Duchy of Luxembourg
Legal Advisors	Elvinger Hoss Prussen, <i>Société Anonyme</i> 2, Place Winston Churchill, L-1340 Luxembourg Grand Duchy of Luxembourg

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

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## General information

### Information to the Shareholders

Notice of any general meeting of Shareholders will be published to the extent required by Luxembourg Law in the *Recueil Electronique des Sociétés et Associations* (the "RESA") of the Grand Duchy of Luxembourg and in any Luxembourg and other newspaper(s) that the Board of Directors of the Company may determine.

The current Articles of Incorporation of the Company are lodged with the Registrar of the Luxembourg District Court, from whom copies may be obtained.

The issue price and the redemption price of the Shares of each Class are made public at the registered office of the Company.

Subscriptions are valid only if made on the basis of the current prospectus, supplemented by the Key Investor Information Document (the "PRIIP-KID"), the last Annual Report including Audited Financial Statements and the most recent unaudited semi-annual report if published thereafter.

A copy of the prospectus, the PRIIP-KID, the most recent Annual Report including Audited Financial Statements and the Articles of Incorporation may be obtained free of charge upon request at the registered office of the Company.

### Net Asset Value per Share

The Net Asset Value of each sub-fund and share class is calculated in the reference currency of the sub-fund or share class, by the Management Company (or its sub-contractor) for each valuation day as stipulated in the relevant special section in the prospectus. Each business day is a Valuation Day.

The Net Asset Value per share for a valuation day is calculated in the reference currency of the relevant sub-fund by the Administrative Agent by dividing the Net Asset Value by the number of shares which are in issue on such valuation day.

The Net Asset Value of each share class is determined by deducting from the total value of the assets attributable to the relevant share class, all accrued debts and liabilities attributable to that share class.

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

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## Report on the Activities of the Company

The Fed's focus of attention, which during the first three months of the year was on inflation, has been aiming on growth since the release of the July payrolls data.

Confirmation of this change in priorities can be found in the unexpected 0.5% cut in September and a follow up in October, in a context of full employment and above-potential GDP. The cut was unexpected because of its magnitude, but especially because it occurred in an economy growing at 3% (above its long-term potential) and operating in the context of full employment (unemployment at 4.1% and NAIRU at ~4.2%).

Although there are signs pointing toward a slow down, many investors are still betting on a soft landing, confident that the ECB and, above all, the Federal Reserve (Fed) rate cuts will save the day.

The soft-landing hypothesis, which is not statistically supported by historical data, is more likely today than it was three months ago, and it would be quite an achievement. However, the effect of changes in monetary policy works with long and variable lags, so the Fed will have to be quick and very precise if it wants to avoid a spike in inflation, which would open the case for a hard landing, or in the unemployment rate, which would cause a drop in consumption and investment.

This has been our thesis over the past few months and, although the Fed's aggressiveness curtails the risks, it does not totally eliminate them. Trump's victory and, above all, the markets' quick interpretation of its implications may, paradoxically, take us away from that soft landing.

Although factors such as the synchronization of global rate cuts, the rebound in productivity or the fact that the Fed is, in an unusual fashion, easing its monetary policy with a rise in corporate earnings may act as a counterweight, the US stock market - which represents 67% of global capitalization - is expensive and geopolitical risks have increased; we therefore remain cautious and are positioning ourselves close to neutral in the equity market. The rally in Trump-sensitive risk assets has gotten ahead of itself and although the downside may be limited, we do not appreciate much room for upside either.

In Europe, the ECB has revised down its growth expectations for this and next year, and the ZEW survey and the Swedish orders/inventories indicator show an economy that is losing momentum.

The macroeconomic situation, the quality and liquidity of its companies and the productivity gains of the last 9 years justify the US valuation premium over Europe and make it a more defensive option in market stress events.

Moreover, given that China produces more than it consumes domestically, the most affected economies will be the more open ones, such as Europe. Chinese factories continue to export deflation to the rest of the world and, with the November 5 presidential election approaching, the risk of political clashes increases. A Trump victory in November could mean a reduction in growth of more than 1%. For the time being, the initiatives announced almost in unison by the People's Bank of China and the Politburo, of a monetary and fiscal nature, are aimed at avoiding straying too far from the 5% GDP target and it is unclear whether they will be sufficient to restore confidence and revive growth. Nevertheless, real rates are still too high and the authorities will probably have to act more forcefully in the coming months.

It is therefore likely that the global economy will continue to slow its inertia, which would force the major central banks to continue lowering rates.

In fixed income, the Trump agenda -as in the case of the stock market- plays a role given the economic benefits from deregulation and corporate tax cuts, as well as the protection to domestic producers through tariff increases. However, the incoming President will inherit an economy that is on a good macro trajectory towards Jerome Powell's targets. On the short term, the path of least resistance will be high real bond yields and a firm dollar, which, in turn, warns against expecting a hawkish Fed pivot unless the current macro backdrop changes. With yields close to 4.5% and fed funds probably equalling that level as soon as december, the downside in the price of government bonds is limited. The rise in real bond yields and the dollar reflects, therefore, underlying economic trends and at the same time provides a self-regulating mechanism to the markets.

## GLOBAL INTERNATIONAL INVESTMENTS SICAV - GLOBAL ACTIVE ALLOCATION

As of 31st of December 2024, Global Active Allocation Year-to-Date (YTD) return was 3.05%.

The portfolio maintains a diversified asset distribution with 0% in fixed income, 23.70% in equity, 0.49% cash and equivalents and 73.39% in indirect investment through different funds and ETFs, 2.42% in Financial Instruments.

The portfolio sectorial and geographical diversification is quite strong. The sectors with the highest weights are technology, Health care and Consumer Discretionary. The main equity positions are Cellnex Telecom Novo Nordisk AS, Roche and Amazon.

There are no fixed income positions.

The fund and ETFs bucket have grown and is a complementary and additive from portfolio construction stand point of view, and the main positions are: BNP Insticash, Groupama Enterprise or Ishares Euro Govt 3-5.

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

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## Report on the Activities of the Company

### GLOBAL INTERNATIONAL INVESTMENTS SICAV - INTERNATIONAL MODERATE

As of December 31st 2024, International Moderate Year-to-Date (YTD) return was +6.50%.

The portfolio maintains a diversified asset distribution with 68% in fixed income, 27% in equity, and the remaining amount in cash and equivalents.

On the equity side, the portfolio is made-up of Direct Assets (20%) and IICs (7%). The portfolio sectorial and geographical diversification is quite strong. The sectors with the highest weights are Technology, Industrials and Consumer Discretionary. The main equity positions are the ETF SPDR S&P EURO DVD Aristocrats, the ETF ISHARES STOXX EUROPE 600, Inditex, SAP, Xtrackers Artificial Intelligence & Big Data UCITS and Deutsche Telekom.

On the fixed income side, the portfolio is made-up of bond issues (66%) and IICs (2%). The vast part of the issues used are catalogued as investment grade. The main fixed income positions are the MAPFRE 4.125% (VAR) 07/09/2048 Bond, the LT2 Assicurazioni Generali 4.125% 04/05/2026 Bond, the Repsol INTL 4.247% perpetuo and the Netherlands Govern 0.75% 15/07/2027.

### GLOBAL INTERNATIONAL INVESTMENTS SICAV - FORMENTOR

As of December 31st 2024, Formentor Year-to-Date (YTD) return was +8.06%.

The portfolio maintains a diversified asset distribution with 40% in fixed income, 53% in equity, 4% in absolute Return funds and ETFs, and the remaining amount in cash and equivalents.

On the equity side, the portfolio is made-up of Direct Assets (36%) and IICs (17%). The portfolio sectorial and geographical diversification is quite strong. The sectors with the highest weights are Technology, Financials and Consumer discretionary. The main equity positions are the MFS Contrarian Value Fund, the TRP SICAV Us struct res eq-I and the ETF Wisdom Tree US Quality Dividend Growth.

On the fixed income side, the portfolio is made-up of bond issues (20%) and funds & ETFs (20%). The vast part of the issues used are classified as investment grade, main fixed income positions are the JPMorgan US Short Duration Bond Fund, the Candr Bonds Euro Short, the SISF Euro Corporate and the MFS Emerg Mark debt I1 acc.

DNCA Alpha Bonds Fund and Schroder GAIA EGERTON are the instruments used on the absolute return side.

### GLOBAL INTERNATIONAL INVESTMENTS SICAV - MORLANDA

As of December 31, 2024, March Intl. Global Intl Invest – Morlanda's return stood at +3.3%.

Morlanda has a broad geographical and currency diversification. The fund's main sectors are Consumer Discretionary, Industrials and Technology. The markets with the highest share in the portfolio are United States, France and Switzerland.

During the last part of the year, we sold our positions in TGS, Richemont, Samsung Electronics and Sanofi and opened new positions in Amazon, Qualcomm, Coca Cola, Adobe, Thermofhiser or Nvidia. At the end of the period, we have opened a put spread on the S&P 500.

As of December 31, 2024, Morlanda's equity exposure is 75.54%. Top holdings are: Berkshire Hathaway, Schindler Holding, Oracle, Roche and Willis Towers. Fixed income exposure is 5.15%.

### GLOBAL INTERNATIONAL INVESTMENTS SICAV - ALCUDIA

As of December 31, 2024, March Intl. Global Intl Invest – Alcudia's return stood at +2.45%.

Alcudia has a broad geographical and currency diversification. The fund's main sectors are Industrials, Technology and Consumer Discretionary. The markets with the highest share in the portfolio are United States, France and Switzerland.

During the last part of the year, we sold our positions in Schaeffler, Richemont, Samsung Electronics and Avolta and opened new positions in Amazon, Qualcomm, Coca Cola, Palo Alto, Adobe or Nvidia. At the end of the period, we have opened a put spread on the S&P 500.

As of December 31, 2024, Alcudia's equity exposure is 80.55%. Top holdings are Berkshire Hathaway, Schindler Holding, Oracle, Roche and Barrick Gold.

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

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## Report on the Activities of the Company

### GLOBAL INTERNATIONAL INVESTMENTS SICAV - EQUITY

As of December 31<sup>st</sup> 2024, Equity Year-to-Date (YTD) return was +18.47%.

The asset allocation of this portfolio at the end of October was as follows: 12.3% in cash accounts, 29.4% in fixed income (Bonds + Treasury Bills), 58.0% in funds & ETFs, and the remaining amount in financial derivatives & others. The portfolio mainly invests through different ETFs and Futures trying to diversify by geography and sectors.

Regarding the Fund's Currency diversification, EUR Investments accounted for 90.5% of the portfolio, and the USD Investments accounted for 9.5% of the portfolio.

Index futures trading is being used to try to beat the market in this context of high volatile markets. There are several futures in the portfolio at the end of October, gaining exposure to the S&P 500 indexes.

In addition to cash in current accounts, the portfolio invests in some monetary funds such as BNP Insticash Eur, Amundi Cash Euro, and Groupama Enterprises, accounting for 43.8% of portfolios' weight.

On the fixed-income side, the Fund invests in the Robeco Euro Government Bonds Fund (invests in euro denominated bonds and similar securities, issued by EMU-member countries) & the Flossbach Bond Opportunities Fund (invests in a diversified portfolio of fixed- and variable rate securities, corporate bonds, zero-coupon bonds, other subfunds, money markets, certificates and structured products), accounting for 4.7% of portfolio's weight.

Additionally, the portfolio invests in different European short-term governments bonds and in Spanish Treasury Bills to minimize the exposure to our depositary bank, accounting for 17.4% and 12.1% of portfolios' weight, respectively.

On the equity side, it plays a long position in emerging markets through two ETFs, the iShares MSCI Emerging Markets ETF and the iShares MSCI China ETF, accounting for the 9.5% of portfolio's weight.

### GLOBAL INTERNATIONAL INVESTMENTS SICAV - TALAIA

As of December 31, 2024, March Intl. Global Intl Invest – Talaia's return stood at +4.91%.

Sicav's geographical and currency diversification is quite broad. The markets with the highest share in the portfolio are United States (17% of net assets), France (c. 11%), Germany (9%) and Switzerland (7.5%).

The Fund's main sectors are Technology, Industrials, Finance, Non-Energy Materials, Consumer Non-Cyclicals and Healthcare. Currency wise Euro investments made 43% of total net assets, US Dollar 30 % and Swiss Franc 7.9%.

The movements regarding the last half of 2024 are, among others:

- Divestments: Eurofins, Arytza, Babcock and Sesa.
- Reduction of equity exposure: Novo Nordisk, Subsea 7, Vallourec
- Increased of equity exposure: Samsung, Willis Towers, S&P Global, LVMH, TGS, Walt Disney and Remy Cointreau.

As of December 31, 2024, our equity exposure is 74.2%, therefore, being similar to the one of 1H24. Oracle, Berkshire, Barrick Gold, Alibaba, Tecnicas Reunidas and Sanofi are our Equity's top positions.

Regarding collective investments, Groupama Tresorerie and BNP Paribas Insticash fund accounted for c. 9% of net assets, each. Together with our equity exposure, as of December 31, 2024 Talaia's total exposure is 91.9%.

### GLOBAL INTERNATIONAL INVESTMENTS SICAV - TURQUETA (launched on 26/04/24)

As of December 31, 2024, March Intl. Global Intl Invest – Turqueta's return stood at -2.46%.

Turqueta has a broad geographical and currency diversification. The fund's main sectors are Technology, Industrials and Consumer Discretionary. The markets with the highest share in the portfolio are United States, France and Switzerland.

During the last part of the year, we sold our positions in Vidrala, Avolta, TGS, Richemont, Willis Towers, Samsung Electronics and Hasewaga and opened new positions in Amazon, Qualcomm, Coca Cola, Adobe, Thermofhiser, S&P Global or Nvidia. At the end of the period, we have opened a put spread on the S&P 500.

As of December 31, 2024, Turqueta's equity exposure is 76.59%. Top holdings are: Schindler Holding, Berkshire Hathaway, Roche, Oracle, and Walt Disney.

To the Shareholders of  
GLOBAL INTERNATIONAL INVESTMENTS SICAV  
*Société d'Investissement à Capital Variable*  
5, Allée Scheffer  
L-2520 Luxembourg  
Grand Duchy of Luxembourg

## REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

### Opinion

We have audited the financial statements of GLOBAL INTERNATIONAL INVESTMENTS SICAV (the "Company") and of each of its sub-funds, which comprise the statement of net assets and the securities portfolio as at 31 December 2024 and the statement of operations and 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 Company and of each of its sub-funds as at 31 December 2024 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 23 July 2016 on the audit profession (Law of 23 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 23 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 Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



## **Other information**

The Board of Directors of the Company 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 Company for the Financial Statements**

The Board of Directors of the Company 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 Company 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 Company is responsible for assessing the Company'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 Company either intends to liquidate the Company 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 dated 23 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 dated 23 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 Company'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 Company.
- Conclude on the appropriateness of the Board of Directors of the Company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company'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 Company 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*

Yann Merillou, *Réviseur d'entreprises agréé*  
Partner

23 April 2025

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## Statement of net assets as at 31/12/24

	Note	GLOBAL INTERNATIONAL INVESTMENTS SICAV - GLOBAL ACTIVE ALLOCATION 31/12/24 EUR	GLOBAL INTERNATIONAL INVESTMENTS SICAV - INTERNATIONAL MODERATE 31/12/24 EUR	GLOBAL INTERNATIONAL INVESTMENTS SICAV - FORMENTOR 31/12/24 EUR	GLOBAL INTERNATIONAL INVESTMENTS SICAV - MORLANDA 31/12/24 EUR
<b>Assets</b>		<b>12,325,399.68</b>	<b>18,402,615.57</b>	<b>70,233,583.72</b>	<b>10,513,909.91</b>
Securities portfolio at market value	2.2	12,233,773.47	17,308,097.46	67,748,733.12	9,621,305.40
<i>Cost price</i>		11,419,840.68	16,777,863.33	61,008,050.44	9,031,790.96
Options (long positions) at market value	2.7	-	-	73,697.12	44,760.99
<i>Options purchased at cost</i>		-	-	61,150.18	34,884.82
Cash at banks and liquidities	2.4	83,453.22	924,346.15	2,202,191.76	842,268.42
Receivable on subscriptions		-	-	-	-
Dividends receivable, net		4,410.91	-	2,807.30	3,694.46
Interests receivable, net		1,740.69	165,700.81	187,273.37	-
Other assets		2,021.39	4,471.15	18,881.05	1,880.64
<b>Liabilities</b>		<b>31,741.19</b>	<b>50,787.42</b>	<b>388,349.79</b>	<b>53,072.29</b>
Options (short positions) at market value	2.7	-	-	41,863.83	27,909.22
<i>Options sold at cost</i>		-	-	51,930.57	22,186.55
Bank overdrafts	2.4	-	-	-	-
Net unrealised depreciation on financial futures	2.7	4,019.80	-	213,587.03	-
Investment management and Management Company fees payable	4,5	3,755.47	11,556.01	41,405.27	7,546.23
Interests payable, net		-	-	-	-
Other liabilities		23,965.92	39,231.41	91,493.66	17,616.84
<b>Net asset value</b>		<b>12,293,658.49</b>	<b>18,351,828.15</b>	<b>69,845,233.93</b>	<b>10,460,837.62</b>

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## Statement of net assets as at 31/12/24

	Note	GLOBAL INTERNATIONAL INVESTMENTS SICAV - ALCUDIA 31/12/24 EUR	GLOBAL INTERNATIONAL INVESTMENTS SICAV - EQUITY 31/12/24 EUR	GLOBAL INTERNATIONAL INVESTMENTS SICAV - TALAIA 31/12/24 EUR	GLOBAL INTERNATIONAL INVESTMENTS SICAV - TURQUETA (launched on 26/04/24) 31/12/24 EUR
<b>Assets</b>		<b>12,373,858.53</b>	<b>75,735,959.20</b>	<b>13,946,198.19</b>	<b>10,293,136.45</b>
Securities portfolio at market value	2.2	11,941,594.27	65,822,229.14	12,778,065.21	9,720,397.19
<i>Cost price</i>		11,240,277.70	63,609,832.70	11,354,215.58	9,629,820.12
Options (long positions) at market value	2.7	33,570.74	-	-	33,570.74
<i>Options purchased at cost</i>		26,381.55	-	-	26,163.61
Cash at banks and liquidities	2.4	390,380.64	9,209,395.68	1,159,834.58	534,256.28
Receivable on subscriptions		-	525,500.00	-	-
Dividends receivable, net		3,386.02	-	7,722.01	2,516.80
Interests receivable, net		-	178,834.38	-	-
Other assets		4,926.86	-	576.39	2,395.44
<b>Liabilities</b>		<b>51,961.62</b>	<b>495,642.17</b>	<b>34,609.76</b>	<b>51,562.60</b>
Options (short positions) at market value	2.7	20,931.92	-	-	20,931.92
<i>Options sold at cost</i>		16,778.52	-	-	16,639.92
Bank overdrafts	2.4	-	180.64	-	-
Net unrealised depreciation on financial futures	2.7	-	384,693.38	-	-
Investment management and Management Company fees payable	4,5	9,157.66	38,987.79	3,870.91	7,752.62
Interests payable, net		0.64	3.35	-	14.47
Other liabilities		21,871.40	71,777.01	30,738.85	22,863.59
<b>Net asset value</b>		<b>12,321,896.91</b>	<b>75,240,317.03</b>	<b>13,911,588.43</b>	<b>10,241,573.85</b>

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## Statement of net assets as at 31/12/24

	Note	Combined
		31/12/24 EUR
<b>Assets</b>		<b>223,824,661.25</b>
Securities portfolio at market value	2.2	207,174,511.10
<i>Cost price</i>		<i>194,071,691.51</i>
Options (long positions) at market value	2.7	185,599.59
<i>Options purchased at cost</i>		<i>148,580.16</i>
Cash at banks and liquidities	2.4	15,346,126.73
Receivable on subscriptions		525,500.00
Dividends receivable, net		24,537.50
Interests receivable, net		533,233.41
Other assets		35,152.92
<b>Liabilities</b>		<b>1,157,726.84</b>
Options (short positions) at market value	2.7	111,636.89
<i>Options sold at cost</i>		<i>107,535.56</i>
Bank overdrafts	2.4	180.64
Net unrealised depreciation on financial futures	2.7	602,300.21
Investment management and Management Company fees payable	4,5	124,031.96
Interests payable, net		18.46
Other liabilities		319,558.68
<b>Net asset value</b>		<b>222,666,934.41</b>

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	GLOBAL INTERNATIONAL INVESTMENTS SICAV - GLOBAL ACTIVE ALLOCATION 31/12/24 EUR	GLOBAL INTERNATIONAL INVESTMENTS SICAV - INTERNATIONAL MODERATE 31/12/24 EUR	GLOBAL INTERNATIONAL INVESTMENTS SICAV - FORMENTOR 31/12/24 EUR	GLOBAL INTERNATIONAL INVESTMENTS SICAV - MORLANDA 31/12/24 EUR
<b>Income</b>		<b>182,142.11</b>	<b>545,903.85</b>	<b>1,094,244.94</b>	<b>162,496.55</b>
Dividends on securities portfolio, net	2.8	76,851.74	147,755.48	548,049.08	128,017.94
Interests on bonds, net	2.8	-	371,644.40	439,479.68	443.99
Interests on bonds and money market instruments, net	2.8	78,307.24	-	-	-
Bank interests on cash accounts		26,962.10	26,144.77	105,985.84	33,756.18
Other income		21.03	359.20	730.34	278.44
<b>Expenses</b>		<b>84,438.83</b>	<b>172,398.07</b>	<b>529,514.88</b>	<b>110,536.70</b>
Investment management fees	4	13,881.52	42,334.32	155,690.49	28,990.48
Management Company fees	5	2,571.40	3,772.48	13,095.18	1,946.91
Depositary fees	5	9,560.88	11,487.88	23,732.72	8,054.45
Administration fees	5	12,096.21	15,740.80	47,705.14	8,245.82
Domiciliary fees		4,258.15	3,831.02	3,992.28	3,163.15
Distribution fees	4	14,268.35	57,433.01	189,674.90	29,585.79
Amortisation of formation expenses	2.9	-	-	-	-
Audit fees		8,183.30	9,900.09	4,855.94	10,276.80
Legal fees		3,805.87	4,108.21	12,609.75	1,860.47
Transaction fees	7	6,117.41	5,550.54	25,127.22	10,651.92
Directors fees		692.89	1,054.75	3,836.14	193.43
Subscription tax ("Taxe d'abonnement")	8	5,227.84	9,058.10	23,436.25	5,134.51
Interests paid on bank overdraft		125.45	180.60	3,610.07	110.00
Other expenses		3,649.56	7,946.27	22,148.80	2,322.97
<b>Net income / (loss) from investments</b>		<b>97,703.28</b>	<b>373,505.78</b>	<b>564,730.06</b>	<b>51,959.85</b>
Net realised profit / (loss) on:					
- sales of investment securities	2.2,2.3	447,390.67	221,736.46	2,103,016.92	-196,451.86
- options	2.7	-	-	-147,840.64	-
- forward foreign exchange contracts	2.7	-2,039.33	-	-6,997.55	-6,101.50
- financial futures	2.7	-10,484.72	-	-315,122.12	-
- foreign exchange	2.5	8,406.01	1,980.45	113,512.77	16,894.93
<b>Net realised profit / (loss)</b>		<b>540,975.91</b>	<b>597,222.69</b>	<b>2,311,299.44</b>	<b>-133,698.58</b>
Movement in net unrealised appreciation / (depreciation) on:					
- investments	2.2	-167,056.83	523,262.20	3,321,345.64	463,990.45
- options		-	-	22,613.68	4,153.50
- financial futures	2.7	-10,001.33	-	-447,460.96	-
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>363,917.75</b>	<b>1,120,484.89</b>	<b>5,207,797.80</b>	<b>334,445.37</b>
Subscriptions of shares		-	-	-	-
Redemptions of shares		-	-	-	-
<b>Net increase / (decrease) in net assets</b>		<b>363,917.75</b>	<b>1,120,484.89</b>	<b>5,207,797.80</b>	<b>334,445.37</b>
<b>Net assets at the beginning of the year</b>		<b>11,929,740.74</b>	<b>17,231,343.26</b>	<b>64,637,436.13</b>	<b>10,126,392.25</b>
<b>Net assets at the end of the year</b>		<b>12,293,658.49</b>	<b>18,351,828.15</b>	<b>69,845,233.93</b>	<b>10,460,837.62</b>

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	GLOBAL INTERNATIONAL INVESTMENTS SICAV - ALCUDIA	GLOBAL INTERNATIONAL INVESTMENTS SICAV - EQUITY	GLOBAL INTERNATIONAL INVESTMENTS SICAV - TALAIA	GLOBAL INTERNATIONAL INVESTMENTS SICAV - TURQUETA (launched on 26/04/24)
		31/12/24 EUR	31/12/24 EUR	31/12/24 EUR	31/12/24 EUR
<b>Income</b>		<b>186,077.31</b>	<b>693,112.99</b>	<b>206,301.45</b>	<b>99,864.98</b>
Dividends on securities portfolio, net	2.8	166,201.00	-	175,056.92	84,201.40
Interests on bonds and money market instruments, net	2.8	-	285,710.09	-	-
Bank interests on cash accounts	2.8	19,684.25	406,321.92	31,214.56	15,161.53
Other income		192.06	1,080.98	29.97	502.05
<b>Expenses</b>		<b>125,273.88</b>	<b>421,589.82</b>	<b>117,708.47</b>	<b>95,719.97</b>
Investment management fees	4	35,248.48	115,260.61	8,379.45	19,536.36
Management Company fees	5	1,724.80	17,379.93	3,839.34	1,835.76
Depositary fees	5	6,703.64	22,630.69	9,845.75	4,647.93
Administration fees	5	10,378.81	45,407.71	13,100.84	5,656.95
Domiciliary fees		3,095.70	6,613.85	3,742.49	1,264.52
Distribution fees	4	36,455.34	119,936.62	48,195.50	19,536.35
Amortisation of formation expenses	2.9	-	-	-	5,000.00
Audit fees		8,966.67	5,397.75	9,961.68	5,736.08
Legal fees		4,232.17	6,646.73	2,791.37	16,919.99
Transaction fees	7	8,783.74	21,607.54	5,228.29	8,570.18
Directors fees		842.95	3,768.79	729.27	414.55
Subscription tax ("Taxe d'abonnement")	8	6,242.61	27,318.79	6,716.20	3,852.29
Interests paid on bank overdraft		129.18	11,591.51	1,057.68	160.13
Other expenses		2,469.79	18,029.30	4,120.61	2,588.88
<b>Net income / (loss) from investments</b>		<b>60,803.43</b>	<b>271,523.17</b>	<b>88,592.98</b>	<b>4,145.01</b>
Net realised profit / (loss) on:					
- sales of investment securities	2.2,2.3	-185,922.27	-42,011.53	211,202.15	-447,751.52
- options	2.7	-	-	-	-
- forward foreign exchange contracts	2.7	-8,955.53	-968.18	-4,872.91	-2,283.96
- financial futures	2.7	-	9,999,505.08	-	-
- foreign exchange	2.5	43,747.83	521,019.44	7,613.38	93,772.12
<b>Net realised profit / (loss)</b>		<b>-90,326.54</b>	<b>10,749,067.97</b>	<b>302,535.60</b>	<b>-352,118.35</b>
Movement in net unrealised appreciation / (depreciation) on:					
- investments	2.2	384,600.55	2,288,874.80	349,367.13	90,577.07
- options	2.7	3,035.79	-	-	3,115.13
- financial futures	2.7	-	-1,898,966.68	-	-
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>297,309.80</b>	<b>11,138,976.09</b>	<b>651,902.73</b>	<b>-258,426.15</b>
Subscriptions of shares		-	10,724,985.00	-	10,500,000.00
Redemptions of shares		-504,562.50	-	-	-
<b>Net increase / (decrease) in net assets</b>		<b>-207,252.70</b>	<b>21,863,961.09</b>	<b>651,902.73</b>	<b>10,241,573.85</b>
<b>Net assets at the beginning of the year</b>		<b>12,529,149.61</b>	<b>53,376,355.94</b>	<b>13,259,685.70</b>	<b>-</b>
<b>Net assets at the end of the year</b>		<b>12,321,896.91</b>	<b>75,240,317.03</b>	<b>13,911,588.43</b>	<b>10,241,573.85</b>

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Combined
		31/12/24 EUR
<b>Income</b>		<b>3,170,144.18</b>
Dividends on securities portfolio, net	2.8	1,326,133.56
Interests on bonds and money market instruments, net	2.8	1,175,585.40
Bank interests on cash accounts	2.8	665,231.15
Other income		3,194.07
<b>Expenses</b>		<b>1,657,180.62</b>
Investment management fees	4	419,321.71
Management Company fees	5	46,165.80
Depositary fees	5	96,663.94
Administration fees	5	158,332.28
Domiciliary fees		29,961.16
Distribution fees	4	515,085.86
Amortisation of formation expenses	2.9	5,000.00
Audit fees		63,278.31
Legal fees		52,974.56
Transaction fees	7	91,636.84
Directors fees		11,532.77
Subscription tax ("Taxe d'abonnement")	8	86,986.59
Interests paid on bank overdraft		16,964.62
Other expenses		63,276.18
<b>Net income / (loss) from investments</b>		<b>1,512,963.56</b>
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	2,111,209.02
- options	2.7	-147,840.64
- forward foreign exchange contracts	2.7	-32,218.96
- financial futures	2.7	9,673,898.24
- foreign exchange	2.5	806,946.92
<b>Net realised profit / (loss)</b>		<b>13,924,958.14</b>
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	7,254,961.01
- options	2.7	32,918.10
- financial futures	2.7	-2,356,428.97
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>18,856,408.28</b>
Subscriptions of shares		21,224,985.00
Redemptions of shares		-504,562.50
<b>Net increase / (decrease) in net assets</b>		<b>39,576,830.78</b>
<b>Net assets at the beginning of the year</b>		<b>183,090,103.63</b>
<b>Net assets at the end of the year</b>		<b>222,666,934.41</b>



# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## Statistics

### GLOBAL INTERNATIONAL INVESTMENTS SICAV - GLOBAL ACTIVE ALLOCATION

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	EUR	<b>12,293,658.49</b>	<b>11,929,740.74</b>	<b>10,883,642.72</b>
<b>Share class A (acc)</b>				
Number of shares		891,379.25	891,379.25	891,379.25
NAV per share	EUR	13.79	13.38	12.21

### GLOBAL INTERNATIONAL INVESTMENTS SICAV - INTERNATIONAL MODERATE

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	EUR	<b>18,351,828.15</b>	<b>17,231,343.26</b>	<b>16,131,718.45</b>
<b>Share class A (acc)</b>				
Number of shares		1,419,935.05	1,419,935.05	1,419,935.05
NAV per share	EUR	12.92	12.14	11.36

### GLOBAL INTERNATIONAL INVESTMENTS SICAV - FORMENTOR

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	EUR	<b>69,845,233.93</b>	<b>64,637,436.13</b>	<b>59,638,306.76</b>
<b>Share class A (acc)</b>				
Number of shares		5,472,338.55	5,472,338.55	5,472,338.55
NAV per share	EUR	12.76	11.81	10.90

### GLOBAL INTERNATIONAL INVESTMENTS SICAV - MORLANDA

		31/12/24	31/12/23
<b>Total Net Assets</b>	EUR	<b>10,460,837.62</b>	<b>10,126,392.25</b>
<b>Share class A (acc)</b>			
Number of shares		1,000,000.00	1,000,000.00
NAV per share	EUR	10.46	10.13

### GLOBAL INTERNATIONAL INVESTMENTS SICAV - ALCUDIA

		31/12/24	31/12/23
<b>Total Net Assets</b>	EUR	<b>12,321,896.91</b>	<b>12,529,149.61</b>
<b>Share class A (acc)</b>			
Number of shares		1,172,661.02	1,221,648.62
NAV per share	EUR	10.51	10.26

### GLOBAL INTERNATIONAL INVESTMENTS SICAV - EQUITY

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	EUR	<b>75,240,317.03</b>	<b>53,376,355.94</b>	<b>45,247,245.25</b>
<b>Share class A (acc)</b>				
Number of shares		4,503,916.82	3,785,192.38	3,729,988.55
NAV per share	EUR	16.71	14.10	12.13

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

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## Statistics

### GLOBAL INTERNATIONAL INVESTMENTS SICAV - TALAIA

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>13,911,588.43</b>	<b>13,259,685.70</b>	<b>12,053,752.56</b>
<b>Share class A (acc)</b>				
Number of shares		1,200,000.00	1,200,000.00	1,200,000.00
NAV per share	EUR	11.59	11.05	10.04

### GLOBAL INTERNATIONAL INVESTMENTS SICAV - TURQUETA (launched on 26/04/24)

		31/12/24
<b>Total Net Assets</b>	<b>EUR</b>	<b>10,241,573.85</b>
<b>Share class A (acc)</b>		
Number of shares		1,050,000.00
NAV per share	EUR	9.75

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## Changes in number of shares outstanding from 01/01/24 to 31/12/24

### GLOBAL INTERNATIONAL INVESTMENTS SICAV - GLOBAL ACTIVE ALLOCATION

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
Share class A (acc)	891,379.25	0.00	0.00	891,379.25

### GLOBAL INTERNATIONAL INVESTMENTS SICAV - INTERNATIONAL MODERATE

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
Share class A (acc)	1,419,935.05	0.00	0.00	1,419,935.05

### GLOBAL INTERNATIONAL INVESTMENTS SICAV - FORMENTOR

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
Share class A (acc)	5,472,338.55	0.00	0.00	5,472,338.55

### GLOBAL INTERNATIONAL INVESTMENTS SICAV - MORLANDA

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
Share class A (acc)	1,000,000.00	0.00	0.00	1,000,000.00

### GLOBAL INTERNATIONAL INVESTMENTS SICAV - ALCUDIA

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
Share class A (acc)	1,221,648.62	0.00	48,987.60	1,172,661.02

### GLOBAL INTERNATIONAL INVESTMENTS SICAV - EQUITY

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
Share class A (acc)	3,785,192.38	718,724.44	0.00	4,503,916.82

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

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## Changes in number of shares outstanding from 01/01/24 to 31/12/24

### GLOBAL INTERNATIONAL INVESTMENTS SICAV - TALAIA

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
Share class A (acc)	1,200,000.00	0.00	0.00	1,200,000.00

### GLOBAL INTERNATIONAL INVESTMENTS SICAV - TURQUETA (launched on 26/04/24)

	Shares outstanding as at 26/04/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
Share class A (acc)	-	1,050,000.00	0.00	1,050,000.00

# GLOBAL INTERNATIONAL INVESTMENTS SICAV - GLOBAL ACTIVE ALLOCATION

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>2,620,763.75</b>	<b>3,176,085.51</b>	<b>25.84</b>
<b>Shares</b>			<b>2,431,822.50</b>	<b>2,913,689.74</b>	<b>23.70</b>
<b>Canada</b>			<b>84,535.59</b>	<b>87,590.73</b>	<b>0.71</b>
MTY FOOD GROUP INC	CAD	2,850	84,535.59	87,590.73	0.71
<b>Denmark</b>			<b>211,983.39</b>	<b>254,681.02</b>	<b>2.07</b>
NOVO NORDISK A/S-B	DKK	1,900	52,908.16	159,037.18	1.29
ORSTED A/S	DKK	2,200	159,075.23	95,643.84	0.78
<b>France</b>			<b>478,204.72</b>	<b>501,478.52</b>	<b>4.08</b>
DANONE	EUR	3,568	227,016.01	232,348.16	1.89
LVMH MOET HENNESSY LOUIS VUI	EUR	165	104,524.80	104,857.50	0.85
TOTALENERGIES SE	EUR	3,078	146,663.91	164,272.86	1.34
<b>Germany</b>			<b>275,519.07</b>	<b>196,170.25</b>	<b>1.60</b>
NAGARRO SE	EUR	1,495	175,677.61	118,329.25	0.96
RWE AG	EUR	2,700	99,841.46	77,841.00	0.63
<b>Mexico</b>			<b>56,078.28</b>	<b>106,599.17</b>	<b>0.87</b>
GRUPO MEXICO SAB DE CV-SER B	MXN	23,200	56,078.28	106,599.17	0.87
<b>Netherlands</b>			<b>180,346.52</b>	<b>273,339.42</b>	<b>2.22</b>
AIRBUS SE	EUR	889	97,790.00	137,599.42	1.12
ASML HOLDING NV	EUR	200	82,556.52	135,740.00	1.10
<b>Spain</b>			<b>408,615.44</b>	<b>278,943.88</b>	<b>2.27</b>
CELLNEX TELECOM SA	EUR	5,988	283,577.94	182,693.88	1.49
DINAMIA	EUR	12,500	125,037.50	96,250.00	0.78
<b>Switzerland</b>			<b>177,741.39</b>	<b>223,251.11</b>	<b>1.82</b>
ROCHE HOLDING AG-GENUSSCHEIN	CHF	820	177,741.39	223,251.11	1.82
<b>United Kingdom</b>			<b>90,230.15</b>	<b>72,576.00</b>	<b>0.59</b>
ALLFUNDS GROUP PLC	EUR	14,400	90,230.15	72,576.00	0.59
<b>United States of America</b>			<b>468,567.95</b>	<b>919,059.64</b>	<b>7.48</b>
ALPHABET INC-CL A	USD	1,375	149,954.22	251,364.08	2.04
AMAZON.COM INC	USD	1,000	42,439.38	211,868.66	1.72
CME GROUP INC	USD	1,125	189,605.33	252,302.03	2.05
MICROSOFT CORP	USD	500	86,569.02	203,524.87	1.66
<b>Shares/Units in investment funds</b>			<b>188,941.25</b>	<b>262,395.77</b>	<b>2.13</b>
<b>Ireland</b>			<b>188,941.25</b>	<b>262,395.77</b>	<b>2.13</b>
JAN HND GLB LIFE S-U EUR AH	EUR	9,943	188,941.25	262,395.77	2.13
<b>Money market instruments</b>			<b>297,420.67</b>	<b>297,484.60</b>	<b>2.42</b>
<b>Commercial papers &amp; certificates of deposit debt claims</b>			<b>297,420.67</b>	<b>297,484.60</b>	<b>2.42</b>
<b>Spain</b>			<b>297,420.67</b>	<b>297,484.60</b>	<b>2.42</b>
CIE AUTOMOTIVE ZCP 27-03-25	EUR	300,000	297,420.67	297,484.60	2.42
<b>Undertakings for Collective Investment</b>			<b>8,501,656.26</b>	<b>8,760,203.36</b>	<b>71.26</b>
<b>Shares/Units in investment funds</b>			<b>8,501,656.26</b>	<b>8,760,203.36</b>	<b>71.26</b>
<b>France</b>			<b>2,063,487.77</b>	<b>2,105,927.80</b>	<b>17.13</b>
GROUPAMA ENTREPRISES - IC	EUR	870	2,063,487.77	2,105,927.80	17.13
<b>Ireland</b>			<b>2,648,438.21</b>	<b>2,810,136.81</b>	<b>22.86</b>
BNY JP SM CP EQ ACCUM I HDG EUR	EUR	48,882	99,355.96	148,073.09	1.20
ISHARES GOVT BOND 3-5YR UCITS ETF EUR (DIST)	EUR	7,073	1,131,452.11	1,141,908.75	9.29
ISHARES EDGE SP 500 MINIMUM VOLATILITY UCITS ETF EUR HEDGED	EUR	15,148	106,013.51	145,360.21	1.18

# GLOBAL INTERNATIONAL INVESTMENTS SICAV - GLOBAL ACTIVE ALLOCATION

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
ISHARES MSCI GLOBAL SEMICONDUCTORS UCITS ETF USD ACC	USD	22,000	93,899.77	155,136.65	1.26
MAN TARGETRISK CLASS D H EUR	EUR	873	122,877.60	124,168.81	1.01
PIMCO GIS INCOME FUND INSTITUTIONAL EUR (HEDGED) ACCUMULATI	EUR	73,081	1,094,839.26	1,095,489.30	8.91
<b>Luxembourg</b>			<b>3,789,730.28</b>	<b>3,844,138.75</b>	<b>31.27</b>
BELLEVUE MEDTECH AND SERVICES IC EUR	EUR	159	112,000.00	130,623.09	1.06
BNP PARIBAS INSTICASH EUR 1D I CAPITALISATION	EUR	14,826	2,149,967.53	2,180,625.20	17.74
JUPITER DYNAMIC BOND FD-IEURA	EUR	22,378	299,291.50	293,371.52	2.39
NORDEA 1 - ALPHA 15 MA FUND BI EUR	EUR	2,550	228,776.25	228,833.94	1.86
XTRACKERS II EUROZONE INFLATION-LINKED BOND UCITS ETF 1C	EUR	4,260	999,695.00	1,010,685.00	8.22
<b>Total securities portfolio</b>			<b>11,419,840.68</b>	<b>12,233,773.47</b>	<b>99.51</b>

# GLOBAL INTERNATIONAL INVESTMENTS SICAV - INTERNATIONAL MODERATE

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>15,177,944.72</b>	<b>15,710,624.96</b>	<b>85.61</b>
<b>Shares</b>			<b>3,191,937.12</b>	<b>3,701,984.46</b>	<b>20.17</b>
<b>France</b>			<b>898,045.13</b>	<b>938,752.99</b>	<b>5.12</b>
COMPAGNIE DE SAINT GOBAIN	EUR	2,500	176,317.57	214,250.00	1.17
LVMH MOET HENNESSY LOUIS VUI	EUR	365	281,104.15	231,957.50	1.26
SCHNEIDER ELECTRIC SE	EUR	1,117	206,562.48	269,085.30	1.47
TOTALENERGIES SE	EUR	4,187	234,060.93	223,460.19	1.22
<b>Germany</b>			<b>895,855.85</b>	<b>1,168,888.49</b>	<b>6.37</b>
DEUTSCHE BOERSE AG	EUR	1,143	196,592.97	254,203.20	1.39
DEUTSCHE TELEKOM AG-REG	EUR	10,181	205,885.66	294,129.09	1.60
MERCK KGAA	EUR	1,843	294,546.97	257,835.70	1.40
SAP SE	EUR	1,535	198,830.25	362,720.50	1.98
<b>Netherlands</b>			<b>690,520.27</b>	<b>778,224.40</b>	<b>4.24</b>
AIRBUS SE	EUR	1,550	228,454.79	239,909.00	1.31
ASML HOLDING NV	EUR	420	246,018.47	285,054.00	1.55
NN GROUP NV	EUR	6,020	216,047.01	253,261.40	1.38
<b>Portugal</b>			<b>224,119.69</b>	<b>171,043.58</b>	<b>0.93</b>
EDP SA	EUR	55,336	224,119.69	171,043.58	0.93
<b>Spain</b>			<b>308,796.18</b>	<b>372,300.00</b>	<b>2.03</b>
INDUSTRIA DE DISEÑO TEXTIL	EUR	7,500	308,796.18	372,300.00	2.03
<b>United Kingdom</b>			<b>174,600.00</b>	<b>272,775.00</b>	<b>1.49</b>
INTL CONSOLIDATED AIRLINE-DI	EUR	75,000	174,600.00	272,775.00	1.49
<b>Bonds</b>			<b>11,986,007.60</b>	<b>12,008,640.50</b>	<b>65.44</b>
<b>Belgium</b>			<b>403,040.00</b>	<b>410,310.00</b>	<b>2.24</b>
EUROPEAN UNION 3.125% 05-12-28	EUR	400,000	403,040.00	410,310.00	2.24
<b>France</b>			<b>1,717,462.00</b>	<b>1,763,494.50</b>	<b>9.61</b>
ACCOR 2.375% 29-11-28	EUR	300,000	282,480.00	291,841.50	1.59
BQ POSTALE 1.0% 09-02-28 EMTN	EUR	300,000	276,510.00	287,109.00	1.56
CIE FINANCEMENT FONCIER 0.5 22-28 16/03A	EUR	300,000	267,549.00	280,404.00	1.53
LA MONDIALE 5.05% PERP	EUR	300,000	302,220.00	305,011.50	1.66
L OREAL S A 2.875% 19-05-28	EUR	300,000	294,184.00	302,559.00	1.65
RENAULT 2.375% 25-05-26 EMTN	EUR	300,000	294,519.00	296,569.50	1.62
<b>Germany</b>			<b>564,300.00</b>	<b>576,748.50</b>	<b>3.14</b>
DEUTSCHE LUFTHANSA AG 2.875% 16-05-27	EUR	300,000	294,726.00	297,889.50	1.62
VOLKSWAGEN FINANCIAL SERVICES AG 0.875% 31-01-28	EUR	300,000	269,574.00	278,859.00	1.52
<b>Italy</b>			<b>2,078,204.60</b>	<b>2,053,813.50</b>	<b>11.19</b>
A2A EX AEM 2.5% 15-06-26 EMTN	EUR	300,000	296,196.00	299,631.00	1.63
ASS GENERALI 4.125% 04-05-26	EUR	800,000	858,129.60	813,264.00	4.43
BANCO BPM 4.875% 18-01-27 EMTN	EUR	300,000	304,929.00	312,105.00	1.70
FERROVIE DELLO STATO ITALIANE 3.75% 14-04-27	EUR	300,000	301,605.00	306,505.50	1.67
ICCREA BANCA 6.875% 20-01-28	EUR	300,000	317,345.00	322,308.00	1.76
<b>Netherlands</b>			<b>2,103,526.00</b>	<b>2,123,618.00</b>	<b>11.57</b>
ENEL FINANCE INTL NV 0.375% 17-06-27	EUR	300,000	271,830.00	283,863.00	1.55
NETHERLANDS GOVERNMENT 0.0% 15-07-31	EUR	400,000	346,692.00	342,988.00	1.87
NETHERLANDS GOVERNMENT 0.75% 15-07-27	EUR	500,000	479,629.00	483,335.00	2.63
NN GROUP NV 4.5% PERP	EUR	400,000	387,960.00	403,508.00	2.20
REPSOL INTL FINANCE BV 4.247% PERP	EUR	600,000	617,415.00	609,924.00	3.32
<b>Spain</b>			<b>4,735,479.00</b>	<b>4,681,856.00</b>	<b>25.51</b>

# GLOBAL INTERNATIONAL INVESTMENTS SICAV - INTERNATIONAL MODERATE

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
ACCIONA ENERGIA FINANCIACION FILIALES 0.375% 07-10-27	EUR	300,000	267,138.00	281,758.50	1.54
AYT CEDULAS CAJAS XIII4.75 07-27 25/05A	EUR	300,000	310,225.00	314,221.50	1.71
BANCO DE CREDITO SOCIAL 1.75% 09-03-28	EUR	300,000	275,850.00	291,852.00	1.59
BANKINTER 1.25% 23-12-32	EUR	300,000	260,650.00	283,527.00	1.54
CAIXABANK 2.25% 17-04-30 EMTN	EUR	400,000	389,392.00	398,274.00	2.17
CEP FINANCE 2.25% 13-02-26	EUR	300,000	291,942.00	297,856.50	1.62
GRUPO ANTOLIN IRAU 3.5% 30-04-28	EUR	600,000	599,820.00	442,152.00	2.41
KUTXABANK 0.5% 14-10-27	EUR	300,000	275,790.00	287,487.00	1.57
MAPFRE 4.125% 07-09-48	EUR	900,000	907,200.00	914,827.50	4.98
SPAIN GOVERNMENT BOND 0.5% 30-04-30	EUR	400,000	355,580.00	359,064.00	1.96
SPAIN GOVERNMENT BOND 3.5% 31-05-29	EUR	400,000	409,452.00	416,368.00	2.27
TELEFONICA EMISIONES SAU 1.46% 13-04-26	EUR	400,000	392,440.00	394,468.00	2.15
<b>United States of America</b>			<b>383,996.00</b>	<b>398,800.00</b>	<b>2.17</b>
MORGAN STANLEY 2.103% 08-05-26	EUR	400,000	383,996.00	398,800.00	2.17
<b>Undertakings for Collective Investment</b>			<b>1,599,918.61</b>	<b>1,597,472.50</b>	<b>8.70</b>
<b>Shares/Units in investment funds</b>			<b>1,599,918.61</b>	<b>1,597,472.50</b>	<b>8.70</b>
<b>Germany</b>			<b>455,241.63</b>	<b>449,685.00</b>	<b>2.45</b>
ISHARES STOXX EUROPE 600 UCITS ETF (DE)	EUR	9,000	455,241.63	449,685.00	2.45
<b>Ireland</b>			<b>1,144,676.98</b>	<b>1,147,787.50</b>	<b>6.25</b>
ISHARES ? GOVT BOND 3-5YR UCITS ETF EUR (DIST)	EUR	2,500	405,065.50	403,875.00	2.20
SPDR SP EUR DIV - ETF EUR	EUR	18,500	434,691.48	440,207.50	2.40
XTRACKERS ARTIFICIAL INTELLIGENCE &BIG DATA UCITS ETF 1C	EUR	2,250	304,920.00	303,705.00	1.65
<b>Total securities portfolio</b>			<b>16,777,863.33</b>	<b>17,308,097.46</b>	<b>94.31</b>



# GLOBAL INTERNATIONAL INVESTMENTS SICAV - FORMENTOR

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>34,349,619.77</b>	<b>38,879,316.41</b>	<b>55.66</b>
<b>Shares</b>			<b>20,658,292.86</b>	<b>24,779,935.35</b>	<b>35.48</b>
<b>Canada</b>			<b>500,107.64</b>	<b>595,538.39</b>	<b>0.85</b>
CAMECO CORP	USD	12,000	500,107.64	595,538.39	0.85
<b>France</b>			<b>2,571,888.04</b>	<b>3,230,230.19</b>	<b>4.62</b>
COMPAGNIE DE SAINT GOBAIN	EUR	11,618	622,685.92	995,662.60	1.43
LVMH MOET HENNESSY LOUIS VUI	EUR	1,066	726,047.91	677,443.00	0.97
SCHNEIDER ELECTRIC SE	EUR	3,560	646,015.61	857,604.00	1.23
TOTALENERGIES SE	EUR	13,107	577,138.60	699,520.59	1.00
<b>Germany</b>			<b>3,338,414.58</b>	<b>3,693,228.12</b>	<b>5.29</b>
DEUTSCHE BOERSE AG	EUR	4,000	716,917.26	889,600.00	1.27
DEUTSCHE TELEKOM AG-REG	EUR	30,308	650,028.49	875,598.12	1.25
DR ING HC F PORSCHE AG	EUR	6,500	398,710.94	379,730.00	0.54
MERCK KGAA	EUR	6,000	985,619.46	839,400.00	1.20
SAP SE	EUR	3,000	587,138.43	708,900.00	1.01
<b>Italy</b>			<b>532,312.50</b>	<b>515,500.00</b>	<b>0.74</b>
FERRARI NV	EUR	1,250	532,312.50	515,500.00	0.74
<b>Netherlands</b>			<b>2,182,209.48</b>	<b>2,561,374.83</b>	<b>3.67</b>
AIRBUS SE	EUR	5,500	795,666.85	851,290.00	1.22
ASML HOLDING NV	EUR	1,399	745,746.29	949,501.30	1.36
NN GROUP NV	EUR	18,079	640,796.34	760,583.53	1.09
<b>Portugal</b>			<b>775,366.50</b>	<b>596,454.82</b>	<b>0.85</b>
EDP SA	EUR	192,965	775,366.50	596,454.82	0.85
<b>Spain</b>			<b>1,043,138.30</b>	<b>1,340,280.00</b>	<b>1.92</b>
INDUSTRIA DE DISEÑO TEXTIL	EUR	27,000	1,043,138.30	1,340,280.00	1.92
<b>Switzerland</b>			<b>1,425,800.12</b>	<b>1,402,429.54</b>	<b>2.01</b>
NESTLE SA-REG	CHF	8,500	737,062.24	678,224.73	0.97
ROCHE HOLDING AG-GENUSSCHEIN	CHF	2,660	688,737.88	724,204.81	1.04
<b>United Kingdom</b>			<b>747,083.02</b>	<b>1,163,840.00</b>	<b>1.67</b>
INTL CONSOLIDATED AIRLINE-DI	EUR	320,000	747,083.02	1,163,840.00	1.67
<b>United States of America</b>			<b>7,541,972.68</b>	<b>9,681,059.46</b>	<b>13.86</b>
ALPHABET INC-CL A	USD	5,302	597,757.84	969,259.87	1.39
APPLE INC	USD	4,000	634,931.55	967,339.45	1.38
BANK OF AMERICA CORP	USD	21,000	722,334.87	891,308.55	1.28
BERKSHIRE HATHAWAY INC-CL B	USD	2,500	560,407.57	1,094,350.56	1.57
COCA-COLA CO/THE	USD	20,367	1,065,966.16	1,224,576.94	1.75
MICROSOFT CORP	USD	2,490	670,121.33	1,013,553.84	1.45
NIKE INC -CL B	USD	7,731	773,964.50	564,949.08	0.81
OTIS WORLDWIDE CORP	USD	7,000	585,405.29	626,045.39	0.90
PALO ALTO NETWORKS INC	USD	5,418	678,186.51	952,061.11	1.36
QUALCOMM INC	USD	6,000	775,677.94	890,120.71	1.27
TESLA INC	USD	1,250	477,219.12	487,493.96	0.70
<b>Bonds</b>			<b>13,691,326.91</b>	<b>14,099,381.06</b>	<b>20.19</b>
<b>Belgium</b>			<b>404,390.00</b>	<b>410,310.00</b>	<b>0.59</b>
EUROPEAN UNION 3.125% 05-12-28	EUR	400,000	404,390.00	410,310.00	0.59
<b>France</b>			<b>2,836,566.00</b>	<b>2,916,966.00</b>	<b>4.18</b>
ACCOR 2.375% 29-11-28	EUR	600,000	563,880.00	583,683.00	0.84
BQ POSTALE 1.0% 09-02-28 EMTN	EUR	600,000	553,020.00	574,218.00	0.82
CIE FINANCEMENT FONCIER 0.5 22-28 16/03A	EUR	600,000	544,386.00	560,808.00	0.80
L OREAL S A 2.875% 19-05-28	EUR	600,000	595,740.00	605,118.00	0.87
RENAULT 2.375% 25-05-26 EMTN	EUR	600,000	579,540.00	593,139.00	0.85

# GLOBAL INTERNATIONAL INVESTMENTS SICAV - FORMENTOR

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Germany</b>			<b>847,125.00</b>	<b>868,294.50</b>	<b>1.24</b>
DEUTSCHE LUFTHANSA AG 2.875% 16-05-27	EUR	500,000	486,525.00	496,482.50	0.71
VOLKSWAGEN FINANCIAL SERVICES AG 0.875% 31-01-28	EUR	400,000	360,600.00	371,812.00	0.53
<b>Italy</b>			<b>1,829,710.00</b>	<b>1,856,111.50</b>	<b>2.66</b>
A2A EX AEM 2.5% 15-06-26 EMTN	EUR	500,000	487,475.00	499,385.00	0.71
BANCO BPM 4.875% 18-01-27 EMTN	EUR	400,000	410,160.00	416,140.00	0.60
FERROVIE DELLO STATO ITALIANE 3.75% 14-04- 27	EUR	500,000	503,055.00	510,842.50	0.73
ICCREA BANCA 6.875% 20-01-28	EUR	400,000	429,020.00	429,744.00	0.62
<b>Netherlands</b>			<b>1,524,327.00</b>	<b>1,558,715.00</b>	<b>2.23</b>
ENEL FINANCE INTL NV 0.375% 17-06-27	EUR	400,000	361,592.00	378,484.00	0.54
NETHERLANDS GOVERNMENT 0.0% 15-07-31	EUR	700,000	597,163.00	600,229.00	0.86
NETHERLANDS GOVERNMENT 0.75% 15-07-27	EUR	600,000	565,572.00	580,002.00	0.83
<b>Spain</b>			<b>4,874,451.00</b>	<b>5,010,172.50</b>	<b>7.17</b>
ACCIONA ENERGIA FINANCIACION FILIALES 0.375% 07-10-27	EUR	600,000	535,278.00	563,517.00	0.81
AYT CEDULAS CAJAS XIII4.75 07-27 25/05A	EUR	600,000	623,664.00	628,443.00	0.90
BANCO DE CREDITO SOCIAL 1.75% 09-03-28	EUR	500,000	467,000.00	486,420.00	0.70
BANKINTER 1.25% 23-12-32	EUR	400,000	357,720.00	378,036.00	0.54
CAIXABANK 2.25% 17-04-30 EMTN	EUR	400,000	389,392.00	398,274.00	0.57
CEP FINANCE 2.25% 13-02-26	EUR	500,000	481,250.00	496,427.50	0.71
KUTXABANK 0.5% 14-10-27	EUR	600,000	555,864.00	574,974.00	0.82
SPAIN GOVERNMENT BOND 0.5% 30-04-30	EUR	750,000	670,515.00	673,245.00	0.96
SPAIN GOVERNMENT BOND 3.5% 31-05-29	EUR	400,000	409,432.00	416,368.00	0.60
TELEFONICA EMISIONES SAU 1.46% 13-04-26	EUR	400,000	384,336.00	394,468.00	0.56
<b>United States of America</b>			<b>1,374,757.91</b>	<b>1,478,811.56</b>	<b>2.12</b>
UNITED STATES TREASURY NOTEBOND 2.125% 15-05-25	USD	720,000	622,519.93	689,911.27	0.99
UNITED STATES TREASURY NOTEBOND 6.0% 15-02-26	USD	800,000	752,237.98	788,900.29	1.13
<b>Undertakings for Collective Investment</b>			<b>26,658,430.67</b>	<b>28,869,416.71</b>	<b>41.33</b>
<b>Shares/Units in investment funds</b>			<b>26,658,430.67</b>	<b>28,869,416.71</b>	<b>41.33</b>
<b>France</b>			<b>1,145,001.12</b>	<b>1,204,156.89</b>	<b>1.72</b>
ALLIANZ EURO OBLIG COURT TERME ISR I C/D	EUR	107	1,145,001.12	1,204,156.89	1.72
<b>Germany</b>			<b>1,072,093.69</b>	<b>1,049,265.00</b>	<b>1.50</b>
ISHARES STOXX EUROPE 600 UCITS ETF (DE)	EUR	21,000	1,072,093.69	1,049,265.00	1.50
<b>Ireland</b>			<b>6,340,966.03</b>	<b>6,684,589.55</b>	<b>9.57</b>
ISHARES MSCI WLD ESG SCREENE UCITS ETF USD ACC	EUR	131,362	1,309,285.05	1,283,800.83	1.84
MAN GLG GLOBAL INVESTMENT GRADE OPPORTUNITIES I H EUR ACC	EUR	8,198	935,000.00	982,832.20	1.41
PIMCO GIS EMERGING MARKETS OPPORTUNITIES FUND INSTITUTIONAL	EUR	109,266	1,250,000.00	1,274,038.46	1.82
SPDR SP EUR DIV - ETF EUR	EUR	42,500	1,041,531.57	1,011,287.50	1.45
WISDOMTREE US QUALITY DIVIDEND GROWTH UCITS ETF - USD	USD	36,000	1,127,549.41	1,457,730.56	2.09
XTRACKERS ARTIFICIAL INTELLIGENCE &BIG DATA UCITS ETF 1C	EUR	5,000	677,600.00	674,900.00	0.97
<b>Italy</b>			<b>1,110,000.00</b>	<b>1,199,406.45</b>	<b>1.72</b>
NORDEA 1-EURO CON BD-BI EUR	EUR	84,118	1,110,000.00	1,199,406.45	1.72
<b>Luxembourg</b>			<b>16,990,369.83</b>	<b>18,731,998.82</b>	<b>26.82</b>
ABRDN SICAV I - EMERGING MARKETS CORPORATE BOND FUND K ACC	USD	76,530	692,417.82	763,758.42	1.09

# GLOBAL INTERNATIONAL INVESTMENTS SICAV - FORMENTOR

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
CANDRIAM BONDS EURO SHORT TERM S EUR ACC	EUR	960	1,435,000.53	1,528,078.69	2.19
CAPITAL GROUP NEW PERSPECTIVE FUND LUX ZH CAP	EUR	61,155	1,250,000.00	1,304,427.60	1.87
DNCA INVEST-ALPHA BONDS CLASS I	EUR	12,115	1,480,000.00	1,561,411.35	2.24
JANUS HEND HORIZON BIOTECHNOLOGY IU2 USD ACC	USD	41,608	934,016.41	986,454.71	1.41
JPMORGAN F-EU GOVER BOND-I	EUR	11,392	1,262,000.00	1,348,644.43	1.93
JPM US SHORT DURATION BOND I USD ACC	USD	14,399	1,602,484.30	1,757,953.92	2.52
MFS MER EM D I1USD	USD	5,622	1,206,051.34	1,469,426.82	2.10
MFS MERIDIAN FUNDS - CONTRARIAN VALUE I1 CAP	EUR	9,138	1,560,000.00	1,912,526.26	2.74
ROBECO CAPITAL GROWTH FUNDS SICAV - ROBECO BP US SELECT OPP	USD	1,915	881,699.05	858,321.54	1.23
ROBECO CAPITAL GROWTH FUNDS SICAV - ROBECO EURO GOVERNMENT	EUR	4,783	750,000.00	771,812.61	1.11
SCHRODER GAIA EGERTON EQUITY C ACCUMULATION EUR	EUR	5,061	1,204,667.35	1,498,833.70	2.15
SCHRODER INTERNATIONAL SELECTION FUND EURO CORPORATE BOND I	EUR	53,986	1,428,809.20	1,437,808.68	2.06
T. ROWE PRICE FUNDS SICAV US STRUCTURED RESEARCH EQUITY FUN	USD	122,449	1,303,223.83	1,532,540.09	2.19
<b>Total securities portfolio</b>			<b>61,008,050.44</b>	<b>67,748,733.12</b>	<b>97.00</b>

# GLOBAL INTERNATIONAL INVESTMENTS SICAV - MORLANDA

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>7,875,713.71</b>	<b>8,441,576.72</b>	<b>80.70</b>
<b>Shares</b>			<b>7,351,730.11</b>	<b>7,902,583.82</b>	<b>75.54</b>
<b>Canada</b>			<b>523,030.18</b>	<b>581,171.50</b>	<b>5.56</b>
BARRICK GOLD CORP	USD	23,472	334,505.34	351,343.31	3.36
CAMECO CORP	USD	4,631	188,524.84	229,828.19	2.20
<b>China</b>			<b>276,845.97</b>	<b>316,478.37</b>	<b>3.03</b>
ALIBABA GROUP HOLDING-SP ADR	USD	3,865	276,845.97	316,478.37	3.03
<b>France</b>			<b>500,421.46</b>	<b>447,721.30</b>	<b>4.28</b>
LVMH MOET HENNESSY LOUIS VUI	EUR	427	304,077.31	271,358.50	2.59
THALES SA	EUR	1,272	196,344.15	176,362.80	1.69
<b>Germany</b>			<b>174,128.40</b>	<b>142,085.02</b>	<b>1.36</b>
BAYERISCHE MOTOREN WERKE AG	EUR	1,799	174,128.40	142,085.02	1.36
<b>Ireland</b>			<b>304,541.55</b>	<b>365,118.96</b>	<b>3.49</b>
WILLIS TOWERS WATSON PLC	USD	1,207	304,541.55	365,118.96	3.49
<b>Japan</b>			<b>258,369.12</b>	<b>267,293.99</b>	<b>2.56</b>
SK KAKEN	JPY	2,171	108,616.95	125,799.62	1.20
T.HASEGAWA CO LTD	JPY	7,416	149,752.17	141,494.37	1.35
<b>Netherlands</b>			<b>256,428.16</b>	<b>298,344.00</b>	<b>2.85</b>
WOLTERS KLUWER	EUR	1,860	256,428.16	298,344.00	2.85
<b>Spain</b>			<b>444,478.44</b>	<b>502,610.36</b>	<b>4.80</b>
INDUSTRIA DE DISEÑO TEXTIL	EUR	3,414	138,531.33	169,470.96	1.62
VIDRALA SA	EUR	3,586	305,947.11	333,139.40	3.18
<b>Switzerland</b>			<b>1,210,275.15</b>	<b>1,301,312.17</b>	<b>12.44</b>
AVOLTA AG	CHF	7,911	267,531.40	306,341.03	2.93
NESTLE SA-REG	CHF	2,497	247,787.96	199,238.49	1.90
ROCHE HOLDING AG-GENUSSCHEIN	CHF	1,387	337,088.29	377,621.08	3.61
SCHINDLER HOLDING-PART CERT	CHF	1,567	357,867.50	418,111.57	4.00
<b>United Kingdom</b>			<b>332,016.42</b>	<b>352,963.74</b>	<b>3.37</b>
ANTOFAGASTA PLC	GBP	12,439	232,441.92	239,211.54	2.29
SUBSEA 7 SA	NOK	7,428	99,574.50	113,752.20	1.09
<b>United States of America</b>			<b>3,071,195.26</b>	<b>3,327,484.41</b>	<b>31.81</b>
ADOBE INC	USD	415	201,223.49	178,215.55	1.70
ALPHABET INC-CL C	USD	1,547	206,289.90	284,510.56	2.72
AMAZON.COM INC	USD	980	214,573.59	207,631.29	1.98
BERKSHIRE HATHAWAY INC-CL B	USD	1,010	369,207.39	442,117.62	4.23
COCA-COLA CO/THE	USD	2,722	160,943.06	163,661.73	1.56
EATON CORP PLC	USD	332	108,573.92	106,403.52	1.02
JOHNSON & JOHNSON	USD	1,125	159,718.94	157,119.75	1.50
MICROSOFT CORP	USD	615	223,142.65	250,335.59	2.39
NVIDIA CORP	USD	842	106,901.78	109,195.73	1.04
ORACLE CORP	USD	2,522	283,128.32	405,858.12	3.88
PALO ALTO NETWORKS INC	USD	575	107,796.96	101,040.08	0.97
QUALCOMM INC	USD	1,037	160,279.35	153,842.53	1.47
SCHLUMBERGER LTD	USD	5,737	252,969.21	212,415.82	2.03
SYNOPSYS INC	USD	288	148,227.35	134,991.48	1.29
THERMO FISHER SCIENTIFIC INC	USD	213	106,285.95	107,010.13	1.02
WALT DISNEY CO/THE	USD	2,912	261,933.40	313,134.91	2.99
<b>Bonds</b>			<b>523,983.60</b>	<b>538,992.90</b>	<b>5.15</b>
<b>Spain</b>			<b>523,983.60</b>	<b>538,992.90</b>	<b>5.15</b>
SPAIN GOVERNMENT BOND 0.0% 31-01-25	EUR	540,000	523,983.60	538,992.90	5.15
<b>Undertakings for Collective Investment</b>			<b>1,156,077.25</b>	<b>1,179,728.68</b>	<b>11.28</b>

# GLOBAL INTERNATIONAL INVESTMENTS SICAV - MORLANDA

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Shares/Units in investment funds</b>			<b>1,156,077.25</b>	<b>1,179,728.68</b>	<b>11.28</b>
<b>France</b>			<b>586,055.51</b>	<b>589,997.28</b>	<b>5.64</b>
GROUPAMA TRESORERIE - IC	EUR	14	586,055.51	589,997.28	5.64
<b>Luxembourg</b>			<b>570,021.74</b>	<b>589,731.40</b>	<b>5.64</b>
BNP PARIBAS INSTICASH EUR 1D I CAPITALISATION	EUR	4,010	570,021.74	589,731.40	5.64
<b>Total securities portfolio</b>			<b>9,031,790.96</b>	<b>9,621,305.40</b>	<b>91.97</b>

# GLOBAL INTERNATIONAL INVESTMENTS SICAV - ALCUDIA

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>9,264,433.13</b>	<b>9,925,130.90</b>	<b>80.55</b>
<b>Shares</b>			<b>9,264,433.13</b>	<b>9,925,130.90</b>	<b>80.55</b>
<b>Canada</b>			<b>608,529.70</b>	<b>716,817.65</b>	<b>5.82</b>
BARRICK GOLD CORP	USD	28,950	419,359.24	433,341.38	3.52
CAMECO CORP	USD	5,712	189,170.46	283,476.27	2.30
<b>China</b>			<b>341,338.65</b>	<b>389,026.84</b>	<b>3.16</b>
ALIBABA GROUP HOLDING-SP ADR	USD	4,751	341,338.65	389,026.84	3.16
<b>France</b>			<b>627,595.83</b>	<b>552,450.35</b>	<b>4.48</b>
LVMH MOET HENNESSY LOUIS VUI	EUR	527	382,769.59	334,908.50	2.72
THALES SA	EUR	1,569	244,826.24	217,541.85	1.77
<b>Germany</b>			<b>222,708.40</b>	<b>175,256.62</b>	<b>1.42</b>
BAYERISCHE MOTOREN WERKE AG	EUR	2,219	222,708.40	175,256.62	1.42
<b>Ireland</b>			<b>203,159.56</b>	<b>245,025.98</b>	<b>1.99</b>
WILLIS TOWERS WATSON PLC	USD	810	203,159.56	245,025.98	1.99
<b>Japan</b>			<b>312,339.46</b>	<b>329,641.20</b>	<b>2.68</b>
SK KAKEN	JPY	2,677	140,488.42	155,120.03	1.26
T.HASEGAWA CO LTD	JPY	9,147	171,851.04	174,521.17	1.42
<b>Netherlands</b>			<b>284,397.56</b>	<b>368,118.00</b>	<b>2.99</b>
WOLTERS KLUWER	EUR	2,295	284,397.56	368,118.00	2.99
<b>Spain</b>			<b>507,379.09</b>	<b>619,930.74</b>	<b>5.03</b>
INDUSTRIA DE DISEÑO TEXTIL	EUR	4,211	150,519.60	209,034.04	1.70
VIDRALA SA	EUR	4,423	356,859.49	410,896.70	3.33
<b>Switzerland</b>			<b>1,168,098.84</b>	<b>1,227,357.99</b>	<b>9.96</b>
NESTLE SA-REG	CHF	3,080	296,034.76	245,756.73	1.99
ROCHE HOLDING AG-GENUSSCHEIN	CHF	1,711	451,124.74	465,832.49	3.78
SCHINDLER HOLDING-PART CERT	CHF	1,933	420,939.34	515,768.77	4.19
<b>United Kingdom</b>			<b>486,495.95</b>	<b>438,377.26</b>	<b>3.56</b>
ANTOFAGASTA PLC	GBP	15,342	330,476.31	295,038.46	2.39
SUBSEA 7 SA	NOK	9,360	156,019.64	143,338.80	1.16
<b>United States of America</b>			<b>4,502,390.09</b>	<b>4,863,128.27</b>	<b>39.47</b>
ADOBE INC	USD	608	297,639.71	261,096.51	2.12
ALPHABET INC-CL C	USD	1,908	235,362.97	350,902.48	2.85
AMAZON.COM INC	USD	1,573	314,942.09	333,269.41	2.70
BERKSHIRE HATHAWAY INC-CL B	USD	1,246	428,174.09	545,424.32	4.43
COCA-COLA CO/THE	USD	4,068	251,357.79	244,590.71	1.99
EATON CORP PLC	USD	391	127,868.68	125,312.57	1.02
JOHNSON & JOHNSON	USD	1,699	252,239.81	237,285.74	1.93
MICROSOFT CORP	USD	712	248,818.55	289,819.41	2.35
NVIDIA CORP	USD	991	125,819.08	128,518.97	1.04
ORACLE CORP	USD	2,980	346,411.03	479,562.72	3.89
PALO ALTO NETWORKS INC	USD	677	126,919.20	118,963.71	0.97
QUALCOMM INC	USD	1,671	253,050.00	247,898.62	2.01
S&P GLOBAL INC	USD	253	126,132.62	121,681.88	0.99
SCHLUMBERGER LTD	USD	7,076	316,553.96	261,993.09	2.13
SYNOPSYS INC	USD	464	241,348.16	217,486.28	1.77
THERMO FISHER SCIENTIFIC INC	USD	639	315,741.98	321,030.39	2.61
TRANSDIGM GROUP INC	USD	157	189,378.42	192,141.92	1.56
WALT DISNEY CO/THE	USD	3,591	304,631.95	386,149.54	3.13
<b>Undertakings for Collective Investment</b>			<b>1,975,844.57</b>	<b>2,016,463.37</b>	<b>16.36</b>
<b>Shares/Units in investment funds</b>			<b>1,975,844.57</b>	<b>2,016,463.37</b>	<b>16.36</b>

# GLOBAL INTERNATIONAL INVESTMENTS SICAV - ALCUDIA

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>France</b>			<b>1,453,813.29</b>	<b>1,463,591.54</b>	<b>11.88</b>
GROUPAMA TRESORERIE - IC	EUR	34	1,453,813.29	1,463,591.54	11.88
<b>Luxembourg</b>			<b>522,031.28</b>	<b>552,871.83</b>	<b>4.49</b>
BNP PARIBAS INSTICASH EUR 1D I CAPITALISATION	EUR	3,759	522,031.28	552,871.83	4.49
<b>Total securities portfolio</b>			<b>11,240,277.70</b>	<b>11,941,594.27</b>	<b>96.91</b>

# GLOBAL INTERNATIONAL INVESTMENTS SICAV - EQUITY

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>13,057,968.50</b>	<b>13,061,330.00</b>	<b>17.36</b>
<b>Bonds</b>			<b>13,057,968.50</b>	<b>13,061,330.00</b>	<b>17.36</b>
<b>Germany</b>			<b>5,497,398.50</b>	<b>5,498,872.50</b>	<b>7.31</b>
BUNDESSCHATZANWEISUNGEN 2.5% 13-03-25	EUR	5,500,000	5,497,398.50	5,498,872.50	7.31
<b>Italy</b>			<b>7,560,570.00</b>	<b>7,562,457.50</b>	<b>10.05</b>
ITALY BUONI POLIENNALI DEL TESORO 3.4% 28-03-25	EUR	7,550,000	7,560,570.00	7,562,457.50	10.05
<b>Money market instruments</b>			<b>9,075,919.17</b>	<b>9,120,931.25</b>	<b>12.12</b>
<b>Treasury market</b>			<b>9,075,919.17</b>	<b>9,120,931.25</b>	<b>12.12</b>
<b>Spain</b>			<b>9,075,919.17</b>	<b>9,120,931.25</b>	<b>12.12</b>
SPAIN LETRAS DEL TESORO ZCP 07-02-25	EUR	2,150,000	2,139,631.88	2,144,786.25	2.85
SPAIN LETRAS DEL TESORO ZCP 07-03-25	EUR	5,000,000	4,954,568.53	4,977,325.00	6.62
SPAIN LETRAS DEL TESORO ZCP 10-01-25	EUR	2,000,000	1,981,718.76	1,998,820.00	2.66
<b>Undertakings for Collective Investment</b>			<b>41,475,945.03</b>	<b>43,639,967.89</b>	<b>58.00</b>
<b>Shares/Units in investment funds</b>			<b>41,475,945.03</b>	<b>43,639,967.89</b>	<b>58.00</b>
<b>France</b>			<b>10,423,161.10</b>	<b>11,010,510.82</b>	<b>14.63</b>
GROUPAMA ENTREPRISES - IC	EUR	4,546	10,423,161.10	11,010,510.82	14.63
<b>Ireland</b>			<b>6,799,942.25</b>	<b>7,163,495.69</b>	<b>9.52</b>
ISHARES CORE MSCI EM IMI UCITS ETF USD (ACC)	USD	106,272	3,258,677.96	3,503,743.20	4.66
ISHARES MSCI CHINA A UCITS ETF USD ACC	USD	829,341	3,541,264.29	3,659,752.49	4.86
<b>Luxembourg</b>			<b>24,252,841.68</b>	<b>25,465,961.38</b>	<b>33.85</b>
AMUNDI FUNDS CASH EUR I2 EUR C	EUR	10,340	10,389,997.74	10,932,948.41	14.53
BNP PARIBAS INSTICASH EUR 1D I CAPITALISATION	EUR	74,968	10,462,843.94	11,026,451.93	14.65
FLOSSBACH STORCH BD OP-ITEUR	EUR	14,304	1,700,000.00	1,764,795.93	2.35
ROBECO EURO GOVERNMENT BONDS-FH CAP	EUR	14,552	1,700,000.00	1,741,765.11	2.31
<b>Total securities portfolio</b>			<b>63,609,832.70</b>	<b>65,822,229.14</b>	<b>87.48</b>



# GLOBAL INTERNATIONAL INVESTMENTS SICAV - TALAIA

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>8,869,279.70</b>	<b>10,140,309.40</b>	<b>72.89</b>
<b>Shares</b>			<b>8,869,279.70</b>	<b>10,140,309.40</b>	<b>72.89</b>
<b>Belgium</b>			<b>237,599.09</b>	<b>216,497.75</b>	<b>1.56</b>
ANHEUSER-BUSCH INBEV SA/NV	EUR	4,487	237,599.09	216,497.75	1.56
<b>Canada</b>			<b>571,781.56</b>	<b>651,568.15</b>	<b>4.68</b>
BARRICK GOLD CORP	USD	31,633	482,332.17	473,502.17	3.40
CAMECO CORP	USD	3,588	89,449.39	178,065.98	1.28
<b>China</b>			<b>405,836.70</b>	<b>432,015.49</b>	<b>3.11</b>
ALIBABA GROUP HOLDING-SP ADR	USD	5,276	405,836.70	432,015.49	3.11
<b>France</b>			<b>1,625,696.38</b>	<b>1,525,823.07</b>	<b>10.97</b>
LVMH MOET HENNESSY LOUIS VUI	EUR	346	229,583.09	219,883.00	1.58
REMY COINTREAU	EUR	3,238	402,578.43	189,099.20	1.36
SAFRAN SA	EUR	941	101,294.92	199,586.10	1.43
SANOFI	EUR	4,033	365,438.24	378,053.42	2.72
THALES SA	EUR	1,981	273,057.80	274,665.65	1.97
WENDEL	EUR	2,846	253,743.90	264,535.70	1.90
<b>Germany</b>			<b>1,083,861.66</b>	<b>1,268,324.30</b>	<b>9.12</b>
ALLIANZ SE-REG	EUR	922	161,413.99	272,819.80	1.96
BAYERISCHE MOTOREN WERKE AG	EUR	2,062	156,762.10	162,856.76	1.17
BRENTAG SE	EUR	3,431	234,597.02	198,586.28	1.43
NEMETSCHKE SE	EUR	3,224	192,785.49	301,766.40	2.17
RATIONAL AG	EUR	180	108,565.06	148,320.00	1.07
SCHAEFFLER AG	EUR	43,375	229,738.00	183,975.06	1.32
<b>Ireland</b>			<b>386,018.62</b>	<b>452,496.91</b>	<b>3.25</b>
C&C GROUP PLC	GBP	100,703	193,760.99	177,825.81	1.28
WILLIS TOWERS WATSON PLC	USD	908	192,257.63	274,671.10	1.97
<b>Japan</b>			<b>505,697.83</b>	<b>460,483.76</b>	<b>3.31</b>
FANUC CORP	JPY	4,690	156,562.09	120,319.81	0.86
SK KAKEN	JPY	2,772	140,493.07	160,624.85	1.15
T.HASEGAWA CO LTD	JPY	9,410	208,642.67	179,539.10	1.29
<b>Netherlands</b>			<b>189,020.92</b>	<b>277,812.80</b>	<b>2.00</b>
WOLTERS KLUWER	EUR	1,732	189,020.92	277,812.80	2.00
<b>Norway</b>			<b>333,544.88</b>	<b>283,921.86</b>	<b>2.04</b>
TGS ASA	NOK	29,445	333,544.88	283,921.86	2.04
<b>South Korea</b>			<b>425,893.38</b>	<b>322,520.52</b>	<b>2.32</b>
SAMSUNG ELECTR-GDR REG S	USD	367	425,893.38	322,520.52	2.32
<b>Spain</b>			<b>196,131.94</b>	<b>354,577.04</b>	<b>2.55</b>
TECNICAS REUNIDAS SA	EUR	31,546	196,131.94	354,577.04	2.55
<b>Switzerland</b>			<b>904,430.48</b>	<b>1,027,940.21</b>	<b>7.39</b>
CIE FINANCIERE RICHEMO-A REG	CHF	1,409	162,343.99	207,044.70	1.49
NOVARTIS AG-REG	CHF	2,670	211,407.07	252,361.87	1.81
ROCHE HOLDING AG-GENUSSCHEIN	CHF	1,068	340,966.40	290,770.95	2.09
SCHINDLER HOLDING-PART CERT	CHF	1,041	189,713.02	277,762.69	2.00
<b>United Kingdom</b>			<b>283,189.60</b>	<b>426,021.06</b>	<b>3.06</b>
ANTOFAGASTA PLC	GBP	11,898	168,543.05	228,807.69	1.64
SUBSEA 7 SA	NOK	12,878	114,646.55	197,213.37	1.42
<b>United States of America</b>			<b>1,720,576.66</b>	<b>2,440,306.48</b>	<b>17.54</b>
BERKSHIRE HATHAWAY INC-CL B	USD	1,483	430,919.53	649,168.75	4.67
MICROSOFT CORP	USD	700	268,904.98	284,934.81	2.05
ORACLE CORP	USD	4,319	327,297.38	695,044.09	5.00

# GLOBAL INTERNATIONAL INVESTMENTS SICAV - TALAIA

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
S&P GLOBAL INC	USD	724	282,549.22	348,212.19	2.50
SCHLUMBERGER LTD	USD	4,476	166,687.42	165,726.55	1.19
WALT DISNEY CO/THE	USD	2,764	244,218.13	297,220.09	2.14
<b>Undertakings for Collective Investment</b>			<b>2,484,935.88</b>	<b>2,637,755.81</b>	<b>18.96</b>
<b>Shares/Units in investment funds</b>			<b>2,484,935.88</b>	<b>2,637,755.81</b>	<b>18.96</b>
<b>Canada</b>			<b>123,061.97</b>	<b>181,249.97</b>	<b>1.30</b>
SPROTT PHYSICAL URANIUM TRUS	CAD	10,423	123,061.97	181,249.97	1.30
<b>France</b>			<b>1,219,873.91</b>	<b>1,228,078.70</b>	<b>8.83</b>
GROUPAMA TRESORERIE - IC	EUR	29	1,219,873.91	1,228,078.70	8.83
<b>Luxembourg</b>			<b>1,142,000.00</b>	<b>1,228,427.14</b>	<b>8.83</b>
BNP PARIBAS INSTICASH EUR 1D I CAPITALISATION	EUR	8,352	1,142,000.00	1,228,427.14	8.83
<b>Total securities portfolio</b>			<b>11,354,215.58</b>	<b>12,778,065.21</b>	<b>91.85</b>

# GLOBAL INTERNATIONAL INVESTMENTS SICAV - TURQUETA (launched on 26/04/24)

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>7,253,068.68</b>	<b>7,337,101.18</b>	<b>71.64</b>
<b>Shares</b>			<b>7,253,068.68</b>	<b>7,337,101.18</b>	<b>71.64</b>
<b>Canada</b>			<b>513,404.98</b>	<b>513,625.98</b>	<b>5.02</b>
BARRICK GOLD CORP	USD	18,933	303,015.02	283,400.77	2.77
CAMECO CORP	USD	4,639	210,389.96	230,225.21	2.25
<b>France</b>			<b>378,053.96</b>	<b>320,292.00</b>	<b>3.13</b>
LVMH MOET HENNESSY LOUIS VUI	EUR	504	378,053.96	320,292.00	3.13
<b>Germany</b>			<b>406,944.63</b>	<b>373,254.46</b>	<b>3.64</b>
BAYERISCHE MOTOREN WERKE AG	EUR	2,120	197,587.09	167,437.60	1.63
DHL GROUP	EUR	6,057	209,357.54	205,816.86	2.01
<b>Netherlands</b>			<b>326,798.88</b>	<b>351,757.20</b>	<b>3.43</b>
WOLTERS KLUWER	EUR	2,193	326,798.88	351,757.20	3.43
<b>Spain</b>			<b>168,655.02</b>	<b>189,277.32</b>	<b>1.85</b>
INDUSTRIA DE DISEÑO TEXTIL	EUR	3,813	168,655.02	189,277.32	1.85
<b>Switzerland</b>			<b>1,095,994.90</b>	<b>1,142,637.26</b>	<b>11.16</b>
NESTLE SA-REG	CHF	2,943	280,804.26	234,825.34	2.29
ROCHE HOLDING AG-GENUSSCHEIN	CHF	1,635	396,267.52	445,140.92	4.35
SCHINDLER HOLDING-PART CERT	CHF	1,734	418,923.12	462,671.00	4.52
<b>United Kingdom</b>			<b>356,781.50</b>	<b>265,384.62</b>	<b>2.59</b>
ANTOFAGASTA PLC	GBP	13,800	356,781.50	265,384.62	2.59
<b>United States of America</b>			<b>4,006,434.81</b>	<b>4,180,872.34</b>	<b>40.82</b>
ADOBE INC	USD	420	198,923.13	180,362.72	1.76
ALPHABET INC-CL C	USD	1,823	281,516.08	335,270.03	3.27
AMAZON.COM INC	USD	1,021	210,793.52	216,317.90	2.11
BERKSHIRE HATHAWAY INC-CL B	USD	1,019	389,107.94	446,057.29	4.36
COCA-COLA CO/THE	USD	5,851	358,270.09	351,794.55	3.43
EATON CORP PLC	USD	326	106,611.74	104,480.56	1.02
JOHNSON & JOHNSON	USD	1,772	263,291.14	247,481.06	2.42
MICROSOFT CORP	USD	725	281,445.30	295,111.06	2.88
NVIDIA CORP	USD	826	104,870.40	107,120.75	1.05
ORACLE CORP	USD	2,659	321,239.55	427,905.13	4.18
PALO ALTO NETWORKS INC	USD	564	105,734.76	99,107.14	0.97
QUALCOMM INC	USD	750	112,230.76	111,265.09	1.09
S&P GLOBAL INC	USD	218	106,623.96	104,848.42	1.02
SCHLUMBERGER LTD	USD	6,761	288,037.37	250,330.02	2.44
SYNOPSYS INC	USD	386	200,785.71	180,926.08	1.77
THERMO FISHER SCIENTIFIC INC	USD	520	258,015.99	261,245.39	2.55
TRANSDIGM GROUP INC	USD	85	106,812.49	104,025.88	1.02
WALT DISNEY CO/THE	USD	3,322	312,124.88	357,223.27	3.49
<b>Undertakings for Collective Investment</b>			<b>2,376,751.44</b>	<b>2,383,296.01</b>	<b>23.27</b>
<b>Shares/Units in investment funds</b>			<b>2,376,751.44</b>	<b>2,383,296.01</b>	<b>23.27</b>
<b>France</b>			<b>1,869,236.83</b>	<b>1,876,271.59</b>	<b>18.32</b>
GROUPAMA TRESORERIE - IC	EUR	44	1,869,236.83	1,876,271.59	18.32
<b>Ireland</b>			<b>203,389.86</b>	<b>201,255.18</b>	<b>1.97</b>
XTRACKERS ARTIFICIAL INTELLIGENCE &BIG DATA UCITS ETF 1C	EUR	1,491	203,389.86	201,255.18	1.97
<b>Luxembourg</b>			<b>304,124.75</b>	<b>305,769.24</b>	<b>2.99</b>
JPMORGAN INVESTMENT FUNDS JAPAN STRATEGIC VALUE FUND I ACC	JPY	3,730	304,124.75	305,769.24	2.99
<b>Total securities portfolio</b>			<b>9,629,820.12</b>	<b>9,720,397.19</b>	<b>94.91</b>

***GLOBAL INTERNATIONAL INVESTMENTS  
SICAV***

**Notes to the financial statements -  
Schedule of derivative instruments**

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## Notes to the financial statements - Schedule of derivative instruments

### Options

As at December 31, 2024, the following options contracts were outstanding:

#### GLOBAL INTERNATIONAL INVESTMENTS SICAV - FORMENTOR

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Options purchased</b>					
<b>Options on index</b>					
36.00	EURO STOXX 50 20250321 P4750	EUR	-	32,292.00	-108.00
<b>Options on futures</b>					
7.00	SP 500 INDEX 20250321 P5850	USD	-	41,405.12	12,654.94
				<b>73,697.12</b>	<b>12,546.94</b>
<b>Options issued</b>					
<b>Options on futures</b>					
6.00	SP 500 INDEX 20251219 P5250	USD	340,467.68	-41,863.83	10,066.74
				<b>-41,863.83</b>	<b>10,066.74</b>

#### GLOBAL INTERNATIONAL INVESTMENTS SICAV - MORLANDA

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Options purchased</b>					
<b>Options on futures</b>					
4.00	SP 500 INDEX 20251219 P5700	USD	-	44,760.99	9,876.17
				<b>44,760.99</b>	<b>9,876.17</b>
<b>Options issued</b>					
<b>Options on futures</b>					
4.00	SP 500 INDEX 20251219 P5250	USD	226,978.45	-27,909.22	-5,722.67
				<b>-27,909.22</b>	<b>-5,722.67</b>

#### GLOBAL INTERNATIONAL INVESTMENTS SICAV - ALCUDIA

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Options purchased</b>					
<b>Options on futures</b>					
3.00	SP 500 INDEX 20251219 P5700	USD	-	33,570.74	7,189.19
				<b>33,570.74</b>	<b>7,189.19</b>
<b>Options issued</b>					
<b>Options on futures</b>					
3.00	SP 500 INDEX 20251219 P5250	USD	170,233.84	-20,931.92	-4,153.40
				<b>-20,931.92</b>	<b>-4,153.40</b>

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## Notes to the financial statements - Schedule of derivative instruments

### Options

GLOBAL INTERNATIONAL INVESTMENTS SICAV - TURQUETA (launched on 26/04/24)

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Options purchased</b>					
<b>Options on futures</b>					
3.00	SP 500 INDEX 20251219 P5700	USD	-	33,570.74	7,407.13
				<b>33,570.74</b>	<b>7,407.13</b>
<b>Options issued</b>					
<b>Options on futures</b>					
3.00	SP 500 INDEX 20251219 P5250	USD	170,233.84	-20,931.92	-4,292.00
				<b>-20,931.92</b>	<b>-4,292.00</b>

The broker for options is BANCO SANTANDER (LONDON).

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## Notes to the financial statements - Schedule of derivative instruments

### Financial futures

As at December 31, 2024, the following futures contracts were outstanding:

#### GLOBAL INTERNATIONAL INVESTMENTS SICAV - GLOBAL ACTIVE ALLOCATION

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on currencies</b>					
2.00	EUR/USD (CME) 03/25	USD	249,965.59	-4,019.80	BANCO SANTANDER (LONDON)
				<b>-4,019.80</b>	

#### GLOBAL INTERNATIONAL INVESTMENTS SICAV - FORMENTOR

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on currencies</b>					
200.00	EURO E-MINI (CME) 03/25	USD	12,498,279.30	-202,197.01	BANCO SANTANDER (LONDON)
<b>Futures on bonds</b>					
12.00	EURO SCHATZ 03/25	EUR	1,283,820.00	-2,940.00	BANCO SANTANDER (LONDON)
5.00	US 10 YEARS NOTE 03/25	USD	525,108.64	-8,450.02	BANCO SANTANDER (LONDON)
				<b>-213,587.03</b>	

#### GLOBAL INTERNATIONAL INVESTMENTS SICAV - EQUITY

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on index</b>					
124.00	S&P 500 EMINI INDEX 03/25	USD	35,215,940.13	-384,693.38	BANCO SANTANDER (LONDON)
				<b>-384,693.38</b>	

***GLOBAL INTERNATIONAL INVESTMENTS  
SICAV***

**Other notes to the financial statements**



# GLOBAL INTERNATIONAL INVESTMENTS SICAV

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## Other notes to the financial statements

### 1 - General information

GLOBAL INTERNATIONAL INVESTMENTS SICAV (the "Company") is an open-ended investment company incorporated on 16 September 2015 under the form of a public limited liability company (*société anonyme*) and organised under the laws of Luxembourg as a *Société d'Investissement à Capital Variable* ("SICAV"). The Company is registered under part I of the Luxembourg Law of 17 December 2010, relating to Undertakings for Collective Investment in Transferable Securities ("UCITS") as amended (the "2010 Law").

The Company is registered with the Luxembourg trade and companies register under number B200143. Its original Articles of Incorporation have been published in the *Recueil Electronique des Sociétés et Associations* (the "RESA"), on 29 September 2015. The Company is an umbrella structure consisting of several sub-funds. A separate portfolio of assets is maintained for each sub-fund and is invested in accordance with the investment objective and investment policy applicable to that sub-fund.

The Company has appointed FundRock Management Company S.A. as the Company's Management (the "Management Company").

As at 31 December 2024, the following sub-funds are available to investors:

GLOBAL INTERNATIONAL INVESTMENTS SICAV - GLOBAL ACTIVE ALLOCATION  
GLOBAL INTERNATIONAL INVESTMENTS SICAV - INTERNATIONAL MODERATE  
GLOBAL INTERNATIONAL INVESTMENTS SICAV - FORMENTOR  
GLOBAL INTERNATIONAL INVESTMENTS SICAV - EQUITY  
GLOBAL INTERNATIONAL INVESTMENTS SICAV - ALCUDIA  
GLOBAL INTERNATIONAL INVESTMENTS SICAV - MORLANDA  
GLOBAL INTERNATIONAL INVESTMENTS SICAV - TALAIA  
GLOBAL INTERNATIONAL INVESTMENTS SICAV - TURQUETA was launched on April 26, 2024.

As at 31 December 2024, all the sub-funds are available to investors.

To ensure effective management of the Company, the Board of Directors of the Company (the "Board") and the Management Company may decide to manage all or part of the assets of one or more sub-funds with those of other sub-funds in the Company (pooling technique) or, where applicable, to co-manage all or part of the assets, except for a cash reserve, if necessary, of one or more sub-funds with the assets of other Luxembourg investment funds or of one or more sub-funds of other Luxembourg investment funds (hereinafter referred to as the Party(ies) to the co-managed assets) for which the Depositary is the appointed depositary bank. These assets are managed in accordance with the respective investment policies of the Parties to the co-managed assets, each of which is pursuing identical or comparable objectives.

Parties to the co-managed assets only participate in co-managed assets which are in accordance with the stipulations of their respective prospectuses and investment restrictions.

Each Party to the co-managed assets participates in the co-managed assets in proportion to the assets it has contributed to the co-management. Assets and liabilities are allocated to each Party to the co-managed assets in proportion to its contribution to the co-managed assets.

### 2 - Principal accounting policies

#### 2.1 - Presentation of the financial statements

The financial statements of the Company are prepared in accordance with Luxembourg legal and regulatory requirements and prepared in accordance with generally accepted accounting principles in Luxembourg relating to Undertakings for Collective Investment in Transferable Securities, including the following significant policies. The Fund has the resources to continue in business for the foreseeable future and have ability to continue as a going concern.

The figures presented in the financial statements tables may in some cases show non-significant differences due to the use of rounding. These differences do not affect in any way the fair view of the financial statements of the Company.

#### 2.2 - Portfolio valuation

Transferable securities and money market instruments quoted or traded on an official stock exchange or any other regulated market, are valued on the basis of the last known price as of the relevant valuation day, and, if the securities are listed on several stock exchanges or regulated markets, the last known price of the stock exchange which is the principal market for the security in question, unless these prices are not representative.

Transferable securities and money market instruments not quoted or traded on an official stock exchange or any other regulated market, and quoted transferable securities, but for which the last known price as of the relevant valuation day is not representative, valuation is based on the probable sales price estimated prudently and in good faith by the Board of Directors of the Company. Liquid assets and money market Instruments with a maturity of less than 12 months may be valued at nominal value plus any accrued interest or using an amortised cost method (it being understood that the method which is more likely to represent the fair market value will be retained). This amortised cost method may result in periods during which the value deviates from the price the Company would receive if it sold the investment. Units and shares issued by UCITS or other UCIs (Undertakings for Collective Investment) are valued at their last available Net Asset Value as of the relevant valuation day.

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.3 - Net realised profits or losses on sales of investments

Net realised results on sales of investments are calculated on the basis of the average cost of the investments sold.

#### 2.4 - Liquidities

The value of any cash in hand or on deposit, notes and bills payable on demand and accounts receivable (including reimbursements of fees and expenses payable by any UCI in which the Company may invest), prepaid expenses and cash dividends declared and interests accrued but not yet collected, are deemed the nominal value of these assets unless it is improbable that it can be paid and collected in full; in which case, the value will be arrived by deducting such amounts as the Board of Directors of the Company may consider appropriate to reflect the true value of these assets.

#### 2.5 - Foreign currency translation

The accounting records and the financial statements of the Company are expressed in EUR. Cash at sight, other net assets and market value of the investments in securities expressed in currencies other than EUR are converted into EUR at the exchange rates prevailing on the date of valuation. Income and expenses in currencies other than EUR are converted into EUR at the rate of exchange prevailing at transaction date. The net realised gain/loss on foreign exchange is included in the statement of operations and changes in net assets.

Cost of investments in securities in currencies other than EUR is converted into EUR at the exchange rate applicable at purchase date.

1 EUR =	1.48925	CAD	1 EUR =	0.93845	CHF	1 EUR =	7.45725	DKK
1 EUR =	0.8268	GBP	1 EUR =	162.7392	JPY	1 EUR =	21.5309	MXN
1 EUR =	11.7605	NOK	1 EUR =	1.0355	USD			

#### 2.6 - Combined financial statements

The combined financial statements of the Company are expressed in Euros (EUR) being the reference currency of the net assets of the Company. The financial statements relating to the various sub-funds are expressed in the reference currency of the relevant sub-fund.

The various positions of the combined financial statements of the Company are equal to the sum of the various corresponding positions in the financial statements of each sub-fund and are expressed in EUR.

#### 2.7 - Valuation of futures, forward foreign exchange and options contracts

The liquidating value of futures, forward foreign exchange and options contracts that are not traded on regulated markets or on other regulated markets is determined pursuant to the policies established in good faith by the Board of Directors of the Company, on a basis consistently applied. The liquidating value of futures, forward foreign exchange and options contracts traded on regulated markets or on other regulated markets is based upon the last available settlement prices as of the relevant valuation day of these contracts on regulated markets and regulated markets on which the particular futures, forward foreign exchange and options contracts are traded; provided that if a future, forward foreign exchange and option contract could not be liquidated on such business day with respect to which a Net Asset Value is being determined, then the basis for determining the liquidating value of such contract is such value as the Board of Directors of the Company may, in good faith and pursuant to verifiable valuation procedures, deem fair and reasonable. The net unrealised gain/loss on these contracts is disclosed in the statement of net assets.

The change in net unrealised appreciation/ depreciation and the net realised gain/loss on these contracts is disclosed in the statement of operations and changes in net assets.

#### 2.8 - Dividend and interest income

Dividends are taken into account on the date upon which the relevant investments are first listed as ex-dividend. Interest income is accrued on a prorata basis in line with the contractual terms. Income is recorded net of withholding tax, if any.

Expenses are accounted for on an accrual basis in line with the contractual terms. Expenses are charged to the Statement of Operations and Changes in Net Assets except for expenses incurred on the acquisition and disposal of an investment which are included within the cost of that investment and are deducted from the disposal proceeds.

Bank interests are accounted on an accrual basis in line with the contractual terms.

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.9 - Formation expenses

Expenses incurred in connection with the creation of any additional sub-fund (additional sub-fund formation expenses) are borne by the relevant sub-fund and are written-off over a period not exceeding five years.

### 3 - Issue and Redemptions of the Company's Shares

Subscription and redemption requests for Shares in part or in whole can be made to the Administrative Agent or the Global Distributor on any day that is a valuation day. Shares of the sub-fund may be converted into Shares of another sub-fund.

As the date of the report, the following Class are available for subscription by investors:

Sub-Funds	Classes	Type of classes	Ccy
GLOBAL INTERNATIONAL INVESTMENTS SICAV - GLOBAL ACTIVE ALLOCATION	Class A	Accumulation Class	EUR
GLOBAL INTERNATIONAL INVESTMENTS SICAV - INTERNATIONAL MODERATE	Class A	Accumulation Class	EUR
GLOBAL INTERNATIONAL INVESTMENTS SICAV - FORMENTOR	Class A	Accumulation Class	EUR
GLOBAL INTERNATIONAL INVESTMENTS SICAV - MORLANDA	Class A	Accumulation Class	EUR
GLOBAL INTERNATIONAL INVESTMENTS SICAV - ALCUDIA	Class A	Accumulation Class	EUR
GLOBAL INTERNATIONAL INVESTMENTS SICAV - EQUITY	Class A	Accumulation Class	EUR
GLOBAL INTERNATIONAL INVESTMENTS SICAV - TALAIA	Class A	Accumulation Class	EUR
GLOBAL INTERNATIONAL INVESTMENTS SICAV - TURQUETA (launched on 26/04/24)	Class A	Accumulation Class	EUR

### 4 - Investment Management and Distribution fees

The Management Company has appointed March Asset Management SGIIC, S.A.U., as Investment Manager of all sub-funds pursuant to an investment management agreement. The Investment Manager provides or procures for each sub-fund investment management services, pursuant to the provisions of the investment management agreement and in accordance with the investment policy, objective and restrictions of the relevant sub-fund.

March Asset Management SGIIC, S.A.U., whose registered office is at Castelló, 74, S-28006 Madrid, is a Spanish public limited company (Sociedad Anónima) under the supervision of the Spanish financial regulator (Comisión Nacional del Mercado de Valores).

The Investment Manager is entitled to receive an Investment Management fee from 0.2% p.a up to 1.00% p.a. based on the Net Asset Value of each share class over the relevant period and payable quarterly in arrears.

The Global Distributor is remunerated out of the Investment Management fee for the coordination services in the context of the marketing of the Sub-funds' Shares.

### 5 - Management Company, Administrative Agent and Depositary fees

The Board of Directors of the Company is responsible for the overall management and control of the Company. The Board of Directors of the Company review the operations of the Company and the Management Company.

#### Management Company Fees:

The Management Company is entitled to receive a Management Company Fee of maximum 0.025% per annum of the Net Asset Value of each sub-fund, with a minimum monthly fee of EUR 3,000 for Global International Investment SICAV up to 10 sub-funds and EUR 300 for any additional sub-fund launch. This fee is payable monthly and based on the average net assets of each sub-fund during the relevant month.

#### Administrative Agent Fees:

As from 1 June 2024, CACEIS Bank, Luxembourg Branch has been appointed of Administrative Agent of the Company.

The Administrative Agent is entitled to receive, out of the assets of each share class within each sub-fund, a fee corresponding to a maximum of 0.0225% p.a. per share class, with a minimum fee of 2.000 € per month per umbrella. The calculation is performed at the level of the Funds promoted by Banca March S.A..

#### Depositary Fees:

As from 1 June 2024, CACEIS Bank, Luxembourg Branch has been appointed as Depositary of the Company. The Depositary is entitled to receive, out of the assets of each share class within each sub-fund, a fee corresponding to a maximum of 0.02% p.a. of the total net assets of the Company, with a minimum fee of EUR 3,600 per sub-fund p.a.. The calculation is performed at the level of the Funds promoted by Banca March S.A..

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## Other notes to the financial statements

### 6 - Research fees

With effect from January 3, 2018, with the exception of minor non-monetary benefits as defined in the Markets in Financial Instruments Directive ("MiFID"), the Investment Manager is not permitted to enter into soft commission arrangements which would result in them receiving research fee. Managers can accept research if they pay for it via a Research Payment Account ("RPA") which is funded by the assets of the sub-fund or similar means which result in the same level of protection as the RPA method.

Most of these fees are detailed in the Statement of operations and changes in net assets. Concerning the other fees as VAT and Insurance fees, they are included under the caption other expenses in the Statement of operations and changes in net assets and do not represent more than 10% of the total of expenses of the Sub-Fund and the research fees are included in the caption transactions fees in the Statement of operations and changes in net assets.

### 7 - Transaction fees

For the year ending December 31, 2024 the Company incurred transaction costs which have been defined relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets as follows:

Until 14 August 2024, the transaction costs were included in the purchase cost or deducted from the sale price as detailed below:

Sub-Funds	Currency	Amount
GLOBAL INTERNATIONAL INVESTMENTS SICAV - GLOBAL ACTIVE ALLOCATION	EUR	1,016.87
GLOBAL INTERNATIONAL INVESTMENTS SICAV - INTERNATIONAL MODERATE	EUR	1,880.35
GLOBAL INTERNATIONAL INVESTMENTS SICAV - FORMENTOR	EUR	4,419.25
GLOBAL INTERNATIONAL INVESTMENTS SICAV - MORLANDA	EUR	5,575.84
GLOBAL INTERNATIONAL INVESTMENTS SICAV - ALCUDIA	EUR	3,745.63
GLOBAL INTERNATIONAL INVESTMENTS SICAV - EQUITY	EUR	1,902.56
GLOBAL INTERNATIONAL INVESTMENTS SICAV - TALAIA	EUR	1,899.57
GLOBAL INTERNATIONAL INVESTMENTS SICAV - TURQUETA (launched on 26/04/24)	EUR	16,652.88
		<b>37,092.94</b>

Since August 2024, the transaction costs are expensed and shown apart in Statement of operations and changes in net assets under section "Transaction fees" and amount to 91,636.84 EUR.

### 8 - Subscription tax ("Taxe d'abonnement")

The Company may benefit from double tax treaties entered into by Luxembourg, which may provide for exemption from withholding tax or reduction of withholding tax rate. Interest and dividend income received by the Company may be subject to recoverable and non-recoverable withholding tax in the source countries. Other assets include the withholding tax recoverable on dividend income.

The Company's assets are subject to a subscription tax (taxe d'abonnement) in Luxembourg at a rate of 0.05% p.a. on net assets (except for sub-funds or share classes which are reserved to institutional investors which are subject to a tax at a reduced rate of 0.01% p.a. on net assets), payable quarterly and calculated at the end of the relevant quarter. In the case some sub-funds are investing in other Luxembourg UCIs, which in turn are subject to the subscription tax provided for by the 2010 Law, no subscription tax is due by the Company on the portion of assets invested therein.

The Company's income is not taxable in Luxembourg. Income received from the Company may be subject to withholding taxes in the country of origin of the issuer of the security, in respect of which such income is paid. No duty or tax is payable in Luxembourg in connection with the issue of Shares of the Company, except for a fixed registration duty of EUR 75 due each time the Articles of Incorporation are amended.

### 9 - Dilution levy

The actual cost of purchasing or selling assets and investments for a sub-fund may deviate from the latest available price or net asset value used, as appropriate, in calculating the Net Asset Value per Shares due to duties and charges and spreads from buying and selling prices of the underlying investments. These costs have an adverse effect on the value of a sub-fund and are known as "dilution". To mitigate the effects of dilution, the Company may, at its discretion, make a dilution adjustment to the Net Asset Value per Shares. Adjustments will however be limited to a maximum of 2% of the then applicable Net Asset Value per Share.

There is no dilution applied for any sub-funds during the financial year ended 31 December 2024.

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

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## Other notes to the financial statements

### 10 - Related parties transactions

This invested fund is promoted and managed by an entity of Banca March Group. The Investment Manager of the Company is also part of Banca March Group.

When a sub-fund invests in the units of UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the sub-fund's investment in the units of such UCITS and/or other UCIs.

There was no cross investment as at December 31, 2024.

### 11 - Changes in the composition of securities portfolio

A copy of the changes in the securities portfolio of each sub-fund for the year ended 31 December 2024, is available free of charge at the Registered Office of the Company.

### 12 - Significant events during the year

The sub-fund GLOBAL INTERNATIONAL INVESTMENTS SICAV - TURQUETA has been launched on 26/04/24.

### 13 - Subsequent events

With effective date 1 January 2025, the address of FundRock Management Company S.A. changes from 33 rue de Gasperich L-5826 Hesperange to 5, Heienhaff L-1736 Senningerberg

Further to a circular resolution dated 14 February 2025, the Board of Directors of the Company decided to transfer to registered office of the Company from 11-13, Boulevard de la Foire L-1528 Luxembourg to 5, Allée Scheffer L-2520 Luxembourg with effective date 28 February 2025.

***GLOBAL INTERNATIONAL INVESTMENTS  
SICAV***

**Additional unaudited information**

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## Additional unaudited information

### Remuneration policy

#### Remuneration Policy of the Management Company (UCITS V)

FundRock Management Company S.A. ("FundRock") as subject to CSSF Circular 18/698 has implemented a remuneration policy in compliance with Articles 111a and 111b of the 2010 Law and/or Article 12 of the 2013 Law respectively.

FundRock as subject to Chapter 15 of the 2010 Law and AIFM must also comply with the guidelines of the European Securities and Markets Authority ESMA/2016/5758 and ESMA/2016/5799 to have sound processes in place. FundRock has established and applies a remuneration policy in accordance with the ESMA Guidelines on sound remuneration policies under the UCITS V Directive (ESMA 2016/575) and AIFMD (ESMA 2016/579) and any related legal & regulatory provisions applicable in Luxembourg.

Further, consideration has been given to the requirements as outlined in Regulation (EU) 2019/2088 on sustainability – related disclosures in the financial sector, the SFDR Requirements.

The remuneration policy is aligned with the business strategy, objectives, values and interests of FundRock and the Funds that it manages and of the investors in such Funds, and which includes, inter alia, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds that the Management Company manages.

FundRock ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that FundRock's employees who are identified as risk-takers are not remunerated based on the performance of the funds under management.

A paper version of the remuneration policy is made available free of charge to investors at FundRock's registered office. FundRock's remuneration policy can also be found at:

<https://www.fundrock.com/policies-and-compliance/remuneration-policy/>

The total amount of remuneration for the financial year ending 31 December 2024 paid by FundRock to its staff: EUR 9,805,297.63

Fixed remuneration: EUR 9,486,231.73 Variable remuneration: EUR 319,065.90 Number of beneficiaries: 214

Type	Fixed Remuneration	Variable Remuneration	Total
Identified Staff	1,442,562	76,271	1,518,834
Staff	8,043,670	242,795	8,286,464
<b>Total (EUR)</b>	<b>9,486,232</b>	<b>319,066</b>	<b>9,805,298</b>

The aggregated amount of remuneration for the financial year ending 31 December 2024 paid by FundRock to Identified staff/risk takers is EUR 1,518,834.

The total amount of remuneration is based on a combination of the assessment of the performance of the individual, the overall results of FundRock, and when assessing individual performance, financial as well as non-financial criteria are taken into account.

The Policy is subject to annual review by the Compliance Officer and the update is performed by HR department of FundRock and is presented for review to the Remuneration Committee and approval by the Board of FundRock.

#### Remuneration Policy of the Investment Manager

March Asset Management., S.G.I.I.C., S.A.U. (the "Company"), filed with the CNMV's register under number 190, has a remuneration policy in line with effective and appropriate risk management as well as the business strategy, objectives, values and its own long-term interests and the long-term interests of the collective investment schemes (the "CIS") it manages.

This policy is available at: [www.march-am.com](http://www.march-am.com).

The Company is a management company for collective investment schemes fully owned by Banca March, S.A. (the "Bank").

The amount of remuneration for the financial year ending 31 December 2024 paid by March AM to its staff: EUR 4,242,848.

Fixed remuneration: EUR 3,411,977 Variable remuneration: EUR 830,871 Number of beneficiaries: 47

The aggregated amount of remuneration for the financial year ending 31 December 2024 paid by March AM to Identified staff/risk takers is EUR 1,839,900 (Asset Managers and Control Department included).

#### Risk Management

As required by the CSSF Circular 18/698 regulation, the Board of Directors of the Company needs to determine the global risk exposure of the sub-funds either by applying the commitment approach or the Value at Risk (VaR) approach. The method used to calculate the global risk exposure for the sub-funds of the Company is the commitment approach.

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

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## **Additional unaudited information**

### **Securities Financing Transactions Regulation (SFTR) Disclosures**

The Company does not use any instruments falling into the scope of SFTR.



# GLOBAL INTERNATIONAL INVESTMENTS SICAV

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## **Additional unaudited information**

### **SFDR (Sustainable Finance Disclosure Regulation)**

The sub-funds do not promote environmental or social characteristics, and do not have as objective sustainable investment (as provided by articles 8 or 9 of SFDR). The investments underlying this financial product do not take into account the EU criteria for the environmentally sustainable economic activities (article 7 TR).