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# **GLOBAL INTERNATIONAL INVESTMENTS SICAV**

**Société d'Investissement à Capital Variable**

**R.C.S. Luxembourg B200143**

**Annual Report including Audited Financial Statements**

**as at December 31, 2022**

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# GLOBAL INTERNATIONAL INVESTMENTS SICAV

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\* The Fund was launched on July 15, 2022.

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## Directors and Administration

### **Registered Office**

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.

Francisco Javier Escribano Mena (appointed April 29, 2022)  
Director  
March Asset Management SGIIC, S.A.U.

Giovanni Mancuso  
Independent Director

### **Management Company**

FundRock Management Company S.A.  
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**

RBC Investor Services Bank S.A.  
14, Porte de France  
L-4360 Esch-sur-Alzette  
Grand Duchy of Luxembourg

### **Independent Auditor (*Cabinet de Révision Agréé*)**

Deloitte Audit  
*Société à responsabilité limitée*  
20, Boulevard de Kockelscheuer  
L-1821 Luxembourg  
Grand Duchy of Luxembourg

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## Directors and Administration (continued)

### **Legal Advisor**

Elvinger Hoss Prussen, *société anonyme*  
2, Place Winston Churchill  
L-1340 Luxembourg  
Grand Duchy of Luxembourg

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## 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

## Report on the Activities of the Company

The global economic outlook continues to worsen. The number of indicators suggesting the potential of a recession in 2023 (or even sooner in the case of Europe) is growing rapidly. In many countries within the developed world, both manufacturing and services PMIs have fallen to 50 or below. Sentiment indicators reflect the loss of purchasing power and, in Europe, leading indices such as ZEW or Ifo are very close or even below the levels reached in 2020. The OECD Leading Economic Indicator is now below 99, consistent with past negative GDP readings.

In the US, the 10-year/3-month yield curve – which historically tends to invert, on average, 11 months before a recession – entered negative territory and the latest GDP report showed that almost all the growth in Q3 was a function of declining imports, while real final domestic demand screeched to a halt as private investment contracted for the second quarter in a row. Real interest rates will be in restrictive territory by December and the impact of higher mortgage costs on real estate investment an activity (NAHB index) projects unemployment rates that necessarily indicate negative economic growth.

New risks have also surfaced on the geopolitical front. In China, the 20th National Party Congress confirmed that the country has fallen into autocracy and that fiscal support won't be as beneficial as before to global growth. General Secretary Xi Jinping refused to step down after ten years in power and instead stacked the Politburo with personal loyalists. He changed China's governance model from "consensus rule," which included a factional balance of power on the country's top decision-making body, to the less predictable "personal rule," embodied by Chairman Mao Zedong ; the economic focus now is on "quality" rather than "quantity". Furthermore, Xi Jinping is emphasizing national security at the expense of the economy. The conclusions are that the long-term risk of geopolitical conflict between China and the US has risen substantially (more so if we consider the Mid Term elections results), while the likelihood of stronger stimulus has declined and that Chinese growth will not be as helpful for Europe as before (income per capita growth, new political status quo, suggest GDP 2023 between 4% -5%).

The Fed remains laser focused on normalizing the cost of living. The fact that several leading indicators are pointing to a decline in the rate of inflation is unlikely to change the projected path of interest rates. The Fed will keep monetary policy restrictive until there is clear evidence in the published data (no in surveys) that CPI is on getting closer to target, enhancing recessionary risk. It is likely that, due to base effects, economic slowdown, and supply chain normalization, that inflation data will improve over the next few months. Nevertheless, we believe it'll become "stickier" as we get closer to 4%.

As a result, the Fed, along with most other major central banks, will keep on hiking rates until the beginning of next year, at which point interest rates will clearly be in restrictive territory. By then, the level of interest rates will start to matter, as high borrowing costs begin to choke off growth; increases in interest rates take 9-12 months to impact economic data but most sensitive areas such as residential investment tend to feel the symptoms more rapidly. House prices have experienced the largest month-on-month contraction since 2009, while small businesses are increasingly finding it hard to obtain credit (according to the Senior Loan Officer's Federal Reserve poll).

With the markets down YTM in double digits (both equities and fixed income) investors are beginning to discount the economic worsening.

But our opinion is that equity markets are still too complacent. Investors had already called a Fed pivot 3 times in as many months and seem to be as worried about missing the rally caused by this change of heart as they are about further downside in equities.

The equity risk premium (ERP) tells a similar story. It is quite depressed relative to history in the context of an upcoming recession. Due to the sharp surge in the real risk-free rate, valuations need to fall much further to make equities attractive: bond prices have experienced the worst adjustment in 50 years as rates skyrocketed compensating P/E compression. Considering the heightened risk of recession and geopolitical conflict, the current equity risk premium does not offer nearly enough compensation to justify overweighting global stocks.

Furthermore, forward earnings growth has only fallen to 6.6% – still a far cry from the typical 15%-to-20% decline in a recession. Even if, as we expect, this is a "garden variety" kind of recession, EPS growth expectations have to be adjusted in the upcoming months and the P/E ratio for the S&P on 2023 earnings is close to 18x, well above the historical average of 15x.

Considering the poor outlook for the economy, the rise in geopolitical risk, and the fact that markets have not priced well enough the risk of recession, we stay cautiously positioned. We recommend an underweight stance on equities, neutral on fixed income, and overweight on cash.

In terms of country allocation, we prefer the more defensive US market to the more cyclical European market. Primary fiscal deficits for several EM countries are becoming very small or outright turning to surpluses. As a result, we are warming to the idea of upgrading Emerging Markets ex-China. We are also placing these stocks on further upgrade

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## Report on the Activities of the Company (continued)

watch to overweight. The tightening of US financial conditions and the rise of the dollar would need to subside for EM ex-China to stage a meaningful rally. But this should occur in early 2023, as the Fed stops hiking.

We are keeping our neutral recommendation on duration, given that we think that the Fed will roughly follow the interest-rate path that is priced in the OIS curve. Still, we are overweight government bonds, because of their attractive risk/reward profile. Baa-rated bonds offer some of the best value within the fixed-income space.

### **Global International Investments Sicav – Formentor**

As of December 31, 2022, Formentor Year-to-Date (YTD) return was -6%.

The portfolio maintains a diversified asset distribution with 44% in fixed income, 42% in equity, 6% 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 (35%) and IICs (7%). The portfolio sectorial and geographical diversification is quite strong. The sectors with the highest weights are financials, energy, materials, and Healthcare. The main equity positions are the MFS Contrarian Value Fund, Total Energies, BP PLC, Schlumberger, and Australian ETF.

On the fixed income side, the portfolio is made-up of bond issues (30%) and funds & ETFs (14%). The vast part of the issues used are classified as investment grade (84%), meanwhile the 16% remaining is considered non-investment grade/high yield. The main fixed income positions are Candriam Bonds Floating Rate Note Fund, PIMCO Global Investment Grade Fund, SISF Euro Corporate and PIMCO EM OPP Fund.

The absolute return side is quite concentrated; few positions are used to cover this portfolio section: Amundi Volatility World Fund, Acatis Gane Value Event Driven Fund, and DNCA Alpha Bonds.

### **Global International Invest. Sicav–Global Active Allocation**

As of December 31, 2022, Global Active Allocation Year-to-Date (YTD) return was -10.8%.

The portfolio maintains a diversified asset distribution with 14% in fixed income, 60% in equity, 19% in indirect investment through different funds and ETFs, and the remaining amount in cash and equivalents.

On the equity side, the portfolio is made-up of Direct Assets (60%) and IICs (12%). The portfolio sectorial and geographical diversification is quite strong. The sectors with the highest weights are consumer discretionary, technology, energy and healthcare. The main equity positions are MTY Food Groups, OPDEnergy, Acciona Energias Renovables, Samsung Electronics, and Roche.

On the fixed income side, the portfolio is made-up of bond issues (14%) and funds & ETFs (6%). The main fixed income positions are a several US Treasury Bills, the Jupiter Dynamic Bond Fund, and the PIMCO Income Fund.

The absolute return side is quite concentrated; the positions used to cover this portfolio section are Nordea 1 Alpha 15 Fund, DBAP IV-Selwood Market Neutral Fund, and MAN AHL Target Risk Fund.

### **Global International Investments Sicav – Equity**

As of December 31, 2022, Equity Year-to-Date (YTD) return was -4.5%.

The asset allocation of this portfolio at the end of December was as follows: 15% in cash and equivalents, 36% in fixed income, and 48% in funds & ETFs. The portfolio mainly invests through different ETFs and Futures trying to diversify by geography and sectors.

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 the year, gaining exposure to EuroStoxx, NASDAQ, and S&P index, as well as hedging the exposure to USD currency through futures.

On the cash and equivalents side, the portfolio invests in some monetary funds such as BNP Insticash Eur, and Groupama Enterprises, but also in different European short-term governments bonds in order to minimize the exposure to our depositary bank.

On the equity side, it plays a long position in emerging markets through two ETFs, the IShares Core Emerging Markets ETF and the IShares MSCI China ETF, accounting for the 7.5% of portfolio's weight.

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## Report on the Activities of the Company (continued)

### **Global International Investments Sicav – Equity (continued)**

The portfolio has also been active playing the cross currency between Euro and USD. At the end of the year, Global Equity was partially hedge in US dollars against our base currency through futures.

### **Global International Invest. Sicav – International Moderate**

As of December 31, 2022, International Moderate Year-to-Date (YTD) return was -8.3%.

The portfolio maintains a diversified asset distribution with 75% in fixed income, 20% in equity, and the remaining amount in cash and equivalents.

On the equity side, the portfolio is made-up of Direct Assets (20%). The portfolio sectorial and geographical diversification is quite strong. The sectors with the highest weights are materials, energy, financials, communications, and utilities. The main equity positions are Deutsche Telekom, Iberdrola, Ariston Holdings, and ArcelorMittal.

On the fixed income side, the portfolio is made-up of bond issues (75.4%). The majority of the issues used are catalogued as investment grade (72%), meanwhile the 28% remaining is considered non-investment grade/high yield. The main fixed income positions are Assicurazioni Generali Bond (4.125% 04/05/2026), MAPFRE Bond (4.125% 07/09/2048), and Ibercaja (3.75% 15/06/2025).

### **Global International Investments Sicav – Talaia**

As the end of the year, return was 0.45%.

We started building the portfolio on July 2022. The closing of the year Talaia´s, asset allocation was as follows: Equities 65%, Investment Funds: 19%, Cash 16%. On the equity side, main sectors in the portfolio are Industrials, Healthcare, and Financials.

2022-second half-top contributors to fund´s performance have been Tecnicas Reunidas, Antofagasta, Schlumberger, Subsea 7, and Allianz. Meanwhile, Fund´s top detractors have been Alibaba, Nemetscheck, Tobii, S&P Global, and Remy Cointreau.

At the end of the period, Fund´s top holdings are two investment Funds: BNP Insticash Eur and Groupama Tresorerie RC Eur and, on the equity side, Berkshire Hathaway, Oracle, Antofagasta, Sanofi, Tecnicas Reunidas, and Aryzta.



To the Shareholders of  
GLOBAL INTERNATIONAL INVESTMENTS SICAV  
*Société d'Investissement à Capital Variable*  
11-13 Boulevard de la foire  
L-1528 Luxembourg  
Grand Duchy of Luxembourg

## Report of the "Réviseur d'Entreprises Agréé"

### 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 statement of investments and other net assets as at December 31, 2022 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 December 31, 2022, 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.

## Report of the "Réviseur d'Entreprises Agréé" (continued)

### 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.

## Report of the "Réviseur d'Entreprises Agréé" (continued)

- 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 Mérillou, *Réviseur d'Entreprises Agréé*  
Partner

April 26, 2023

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## Statement of Net Assets as at December 31, 2022

		GLOBAL ACTIVE ALLOCATION	INTERNATIONAL MODERATE	FORMENTOR	EQUITY
	Note	EUR	EUR	EUR	EUR
<b>ASSETS</b>					
Investment portfolio at market value	(2c)	10,104,085.50	15,315,076.33	54,262,980.49	37,792,999.06
Options (long position) at market value	(2d, 13)	0.00	0.00	114,708.17	0.00
Cash at bank	(2g)	776,220.72	698,501.00	5,146,735.57	6,936,807.21
Interest and dividends receivable, net		11,859.16	149,165.10	138,407.14	336,833.52
Net unrealised gain on forward foreign exchange contracts		0.00	0.00	0.94	0.00
Net unrealised gain on futures contracts	(2d, 11)	3,174.05	0.00	86,125.79	241,419.62
Other assets		3,595.49	2,328.75	4,516.00	2,288.19
<b>TOTAL ASSETS</b>		<b>10,898,934.92</b>	<b>16,165,071.18</b>	<b>59,753,474.10</b>	<b>45,310,347.60</b>
<b>LIABILITIES</b>					
Investment management fees payable	(5)	3,208.84	9,521.11	34,329.19	19,237.44
Management company fees payable	(4)	224.71	708.04	2,475.02	1,989.94
Taxes and expenses payable		11,858.65	23,123.58	78,363.13	41,874.97
<b>TOTAL LIABILITIES</b>		<b>15,292.20</b>	<b>33,352.73</b>	<b>115,167.34</b>	<b>63,102.35</b>
<b>TOTAL NET ASSETS</b>		<b>10,883,642.72</b>	<b>16,131,718.45</b>	<b>59,638,306.76</b>	<b>45,247,245.25</b>

The notes are an integral part of these financial statements.

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## Statement of Net Assets (continued) as at December 31, 2022

		TALAIA*	Combined
	Note	EUR	EUR
<b>ASSETS</b>			
Investment portfolio at market value	(2c)	10,149,085.83	127,624,227.21
Options (long position) at market value	(2d, 13)	0.00	114,708.17
Cash at bank	(2g)	1,918,272.91	15,476,537.41
Interest and dividends receivable, net		3,141.61	639,406.53
Net unrealised gain on forward foreign exchange contracts		0.00	0.94
Net unrealised gain on futures contracts	(2d, 11)	0.00	330,719.46
Other assets		1,804.45	14,532.88
<b>TOTAL ASSETS</b>		<b>12,072,304.80</b>	<b>144,200,132.60</b>
<b>LIABILITIES</b>			
Investment management fees payable	(5)	1,767.17	68,063.75
Management company fees payable	(4)	505.33	5,903.04
Taxes and expenses payable		16,279.74	171,500.07
<b>TOTAL LIABILITIES</b>		<b>18,552.24</b>	<b>245,466.86</b>
<b>TOTAL NET ASSETS</b>		<b>12,053,752.56</b>	<b>143,954,665.74</b>

\* The Fund was launched on July 15, 2022.

The notes are an integral part of these financial statements.

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

Key Figures as at December 31, 2022

	<b>GLOBAL ACTIVE ALLOCATION</b>	<b>INTERNATIONAL MODERATE</b>	<b>FORMENTOR</b>	<b>EQUITY</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Net Asset Value per Share</b>				
Share class A (acc)	12.21	11.36	10.90	12.13
<b>Number of shares outstanding</b>				
Share class A (acc)	891,379.25	1,419,935.05	5,472,338.55	3,729,988.55

The notes are an integral part of these financial statements.

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

Key Figures as at December 31, 2022 (continued)

**TALAI A\***

**EUR**

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**Net Asset Value per Share**

Share class A (acc) 10.04

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**Number of shares outstanding**

Share class A (acc) 1,200,000.00

\* The Fund was launched on July 15, 2022.

The notes are an integral part of these financial statements.

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

		GLOBAL ACTIVE ALLOCATION	INTERNATIONAL MODERATE	FORMENTOR	EQUITY
	Note	EUR	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD</b>		<b>12,761,980.30</b>	<b>15,483,891.40</b>	<b>63,434,844.47</b>	<b>43,079,003.59</b>
<b>INCOME</b>					
Dividends, net	(2i)	137,693.73	110,668.55	419,770.26	0.00
Bond interests, net	(2i)	49,657.83	287,685.27	203,374.31	255,932.95
Bank interests		2,240.63	1,943.56	10,518.56	29,497.95
Other income		64.29	640.05	1,449.33	925.52
<b>TOTAL INCOME</b>		<b>189,656.48</b>	<b>400,937.43</b>	<b>635,112.46</b>	<b>286,356.42</b>
<b>EXPENSES</b>					
Investment management fees	(5)	23,734.85	90,769.23	308,724.39	150,238.12
Management company fees	(4)	3,153.27	4,180.17	15,936.86	11,347.45
Depositary and administrative agent fees	(4)	23,810.70	25,411.56	53,220.31	44,870.32
Audit and publication fees		6,312.26	6,448.69	8,273.42	9,999.65
Subscription tax	(9)	5,197.91	7,898.10	24,721.52	20,289.53
Interest paid		4,952.91	11,915.62	35,891.87	1,327.08
Transaction costs	(6)	4,893.65	5,580.61	11,582.13	83,591.12
Other charges	(7)	11,532.96	8,991.78	51,513.25	23,803.71
<b>TOTAL EXPENSES</b>		<b>83,588.51</b>	<b>161,195.76</b>	<b>509,863.75</b>	<b>345,466.98</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>106,067.97</b>	<b>239,741.67</b>	<b>125,248.71</b>	<b>(59,110.56)</b>
Net realised gain / (loss) on sales of investments	(2e)	410,843.89	(448,743.76)	(366,353.64)	2,847,782.52
Net realised gain / (loss) on options contracts	(2d)	0.00	0.00	(13,116.85)	0.00
Net realised gain / (loss) on forward foreign exchange contracts	(2d)	(5,945.71)	0.12	(46,295.68)	(46,077.11)
Net realised gain / (loss) on futures contracts	(2d)	(70,371.68)	0.00	(1,066,170.00)	(3,207,372.39)
Net realised gain / (loss) on foreign exchange	(2f)	(9,323.65)	(51.26)	(42,444.12)	528,950.55
<b>NET REALISED GAIN / (LOSS)</b>		<b>431,270.82</b>	<b>(209,053.23)</b>	<b>(1,409,131.58)</b>	<b>64,173.01</b>
Change in net unrealised appreciation / (depreciation) on investments	(2e)	(1,808,391.56)	(1,143,119.72)	(2,431,323.15)	(1,416,937.19)
Change in net unrealised appreciation / (depreciation) on futures contracts	(2d)	(1,222.00)	0.00	46,890.17	(328,994.16)
Change in net unrealised appreciation / (depreciation) on options contracts	(2d)	0.00	0.00	(2,974.10)	0.00
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	(2d)	5.16	0.00	0.95	0.00
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(1,378,337.58)</b>	<b>(1,352,172.95)</b>	<b>(3,796,537.71)</b>	<b>(1,681,758.34)</b>
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of shares		0.00	2,000,000.00	0.00	4,750,000.00
Redemptions of shares		(500,000.00)	0.00	0.00	(900,000.00)
<b>NET ASSETS AT THE END OF THE YEAR / PERIOD</b>		<b>10,883,642.72</b>	<b>16,131,718.45</b>	<b>59,638,306.76</b>	<b>45,247,245.25</b>

The notes are an integral part of these financial statements.



# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## Statement of Operations and Changes in Net Assets (continued) for the year ended December 31, 2022

		TALAIA*	Combined
	Note	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD</b>		<b>0.00</b>	<b>134,759,719.76</b>
<b>INCOME</b>			
Dividends, net	(2i)	24,712.18	692,844.72
Bond interests, net	(2i)	0.00	796,650.36
Bank interests		4,030.78	48,231.48
Other income		68.88	3,148.07
<b>TOTAL INCOME</b>		<b>28,811.84</b>	<b>1,540,874.63</b>
<b>EXPENSES</b>			
Investment management fees	(5)	21,462.21	594,928.80
Management company fees	(4)	6,382.03	40,999.78
Depositary and administrative agent fees	(4)	9,429.98	156,742.87
Audit and publication fees		2,636.17	33,670.19
Subscription tax	(9)	2,907.83	61,014.89
Interest paid		5,513.43	59,600.91
Transaction costs	(6)	2,871.03	108,518.54
Other charges	(7)	10,225.27	106,066.97
<b>TOTAL EXPENSES</b>		<b>61,427.95</b>	<b>1,161,542.95</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(32,616.11)</b>	<b>379,331.68</b>
Net realised gain / (loss) on sales of investments	(2e)	16,621.49	2,460,150.50
Net realised gain / (loss) on options contracts	(2d)	0.00	(13,116.85)
Net realised gain / (loss) on forward foreign exchange contracts	(2d)	(4,838.44)	(103,156.82)
Net realised gain / (loss) on futures contracts	(2d)	0.00	(4,343,914.07)
Net realised gain / (loss) on foreign exchange	(2f)	(5,104.94)	472,026.58
<b>NET REALISED GAIN / (LOSS)</b>		<b>(25,938.00)</b>	<b>(1,148,678.98)</b>
Change in net unrealised appreciation / (depreciation) on investments	(2e)	79,690.56	(6,720,081.06)
Change in net unrealised appreciation / (depreciation) on futures contracts	(2d)	0.00	(283,325.99)
Change in net unrealised appreciation / (depreciation) on options contracts	(2d)	0.00	(2,974.10)
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	(2d)	0.00	6.11
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>53,752.56</b>	<b>(8,155,054.02)</b>
<b>EVOLUTION OF THE CAPITAL</b>			
Subscriptions of shares		12,000,000.00	18,750,000.00
Redemptions of shares		0.00	(1,400,000.00)
<b>NET ASSETS AT THE END OF THE YEAR / PERIOD</b>		<b>12,053,752.56</b>	<b>143,954,665.74</b>

\* The Fund was launched on July 15, 2022.

The notes are an integral part of these financial statements.

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## Statistics

	<b>GLOBAL ACTIVE ALLOCATION</b>	<b>INTERNATIONAL MODERATE</b>	<b>FORMENTOR</b>	<b>EQUITY</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Total Net Asset Value</b>				
December 31, 2022	10,883,642.72	16,131,718.45	59,638,306.76	45,247,245.25
December 31, 2021	12,761,980.30	15,483,891.40	63,434,844.47	43,079,003.59
December 31, 2020	11,304,313.43	11,554,433.97	61,554,765.96	41,039,767.97
<b>NAV per share at the end of the year / period</b>				
<b>December 31, 2022</b>				
Share class A (acc)	12.21	11.36	10.90	12.13
<b>NAV per share at the end of the year</b>				
<b>December 31, 2021</b>				
Share class A (acc)	13.69	12.39	11.59	12.70
<b>NAV per share at the end of the year</b>				
<b>December 31, 2020</b>				
Share class A (acc)	12.13	11.54	11.25	12.10

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## Statistics (continued)

### TALAIIA\*

EUR

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**Total Net Asset Value**

December 31, 2022	12,053,752.56
December 31, 2021	-
December 31, 2020	-

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**NAV per share at the end of the year / period****December 31, 2022**

Share class A (acc)	10.04
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**NAV per share at the end of the year****December 31, 2021**

Share class A (acc)	-
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**NAV per share at the end of the year****December 31, 2020**

Share class A (acc)	-
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\* The Fund was launched on July 15, 2022.

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## GLOBAL ACTIVE ALLOCATION

### Statement of Investments

as at December 31, 2022

(expressed in EUR)

Description	Quantity	Currency	Cost	Market value	% net assets
<b>Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Italy</b>					
ITALY 0% 22-28.04.23 BOT	400,000.00	EUR	397,060.65	397,284.12	3.65
			<b>397,060.65</b>	<b>397,284.12</b>	<b>3.65</b>
<b>Mexico</b>					
BANCOMER 5.125% 18-18.01.33	200,000.00	USD	165,208.37	168,531.21	1.55
			<b>165,208.37</b>	<b>168,531.21</b>	<b>1.55</b>
<b>Netherlands</b>					
IBERDROLA I 1.875% 17-PERP REGS	200,000.00	EUR	199,500.00	198,832.00	1.83
			<b>199,500.00</b>	<b>198,832.00</b>	<b>1.83</b>
<b>Spain</b>					
IBERCAJA BC 2.75% 20-23.07.30	100,000.00	EUR	88,124.00	87,623.80	0.80
SPANISH GOV 0.0% 20-30.04.23	400,000.00	EUR	397,320.00	397,321.20	3.65
			<b>485,444.00</b>	<b>484,945.00</b>	<b>4.45</b>
<b>United States</b>					
USA 0.125% 19-15.10.24 /INFL	275,000.00	USD	253,043.40	288,368.07	2.65
			<b>253,043.40</b>	<b>288,368.07</b>	<b>2.65</b>
<b>Total - Bonds</b>			<b>1,500,256.42</b>	<b>1,537,960.40</b>	<b>14.13</b>
<b>Shares</b>					
<b>Canada</b>					
INTERNATIONAL PETROLEUM CORP	18,878.00	SEK	74,985.41	198,453.12	1.82
MTY FOOD GROUP INC	12,814.00	CAD	380,083.86	505,712.15	4.65
			<b>455,069.27</b>	<b>704,165.27</b>	<b>6.47</b>
<b>Cayman Islands</b>					
JD.COM INC /ADR	3,258.00	EUR	101,959.85	173,325.60	1.59
			<b>101,959.85</b>	<b>173,325.60</b>	<b>1.59</b>
<b>Denmark</b>					
CHRISTIAN HANSEN HOLDING A/S	2,263.00	DKK	138,921.22	152,064.58	1.40
NOVO NORDISK A/S /-B-	1,520.00	DKK	84,653.06	191,725.81	1.76
ORSTED	600.00	DKK	53,652.27	50,935.57	0.47
			<b>277,226.55</b>	<b>394,725.96</b>	<b>3.63</b>
<b>France</b>					
DANONE	4,900.00	EUR	311,765.27	241,227.00	2.22
DASSAULT AVIA	519.00	EUR	46,742.24	82,105.80	0.75

The notes are an integral part of these financial statements

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## GLOBAL ACTIVE ALLOCATION

### Statement of Investments (continued)

as at December 31, 2022

(expressed in EUR)

Description	Quantity	Currency	Cost	Market value	% net assets
<b>Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
<b>France (continued)</b>					
LVMH ACT.	237.00	EUR	150,135.62	161,136.30	1.48
TOTALENERGIES SE	5,044.00	EUR	240,342.03	295,830.60	2.72
			<b>748,985.16</b>	<b>780,299.70</b>	<b>7.17</b>
<b>Germany</b>					
COVESTRO AG	3,997.00	EUR	197,635.58	146,090.35	1.34
DI F PORSCH /PFD	1,398.00	EUR	150,609.77	132,460.50	1.22
NAGARRO N	2,824.00	EUR	341,935.30	312,334.40	2.87
			<b>690,180.65</b>	<b>590,885.25</b>	<b>5.43</b>
<b>Japan</b>					
SONY CORP	1,555.00	JPY	109,744.11	110,812.55	1.02
			<b>109,744.11</b>	<b>110,812.55</b>	<b>1.02</b>
<b>Jersey</b>					
SAFESTYLE UK PLC	49,741.00	GBP	30,053.51	15,137.06	0.14
			<b>30,053.51</b>	<b>15,137.06</b>	<b>0.14</b>
<b>Luxembourg</b>					
SPOTIFY TECHNOLOGY S.A	660.00	USD	81,315.91	48,823.61	0.45
			<b>81,315.91</b>	<b>48,823.61</b>	<b>0.45</b>
<b>Mexico</b>					
GRUPO MEXICO SAB DE CV /-B-	46,971.00	MXN	113,536.76	154,502.68	1.42
			<b>113,536.76</b>	<b>154,502.68</b>	<b>1.42</b>
<b>Netherlands</b>					
AIRBUS GROUP SE	1,500.00	EUR	165,000.00	166,530.00	1.53
ASML HOLDING NV	250.00	EUR	103,195.65	125,950.00	1.16
			<b>268,195.65</b>	<b>292,480.00</b>	<b>2.69</b>
<b>South Korea</b>					
SAMSUNG EL. 144A (1/2N-VOT) SGDR	410.00	EUR	291,547.05	384,580.00	3.53
			<b>291,547.05</b>	<b>384,580.00</b>	<b>3.53</b>
<b>Spain</b>					
CELLNEX TELECOM S.A.	7,485.00	EUR	354,472.42	231,436.20	2.13
CRP ACC ENER RN BR	8,599.00	EUR	229,851.27	310,767.86	2.85
GLOBAL DOMINION ACCESS S.A	52,835.00	EUR	192,846.83	189,413.48	1.74
GRIFOLS. SA	15,756.00	EUR	261,854.18	123,369.48	1.13
OPDENERG BR-UNTY-AI	126,316.00	EUR	600,000.00	485,053.44	4.46
			<b>1,639,024.70</b>	<b>1,340,040.46</b>	<b>12.31</b>

The notes are an integral part of these financial statements

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## GLOBAL ACTIVE ALLOCATION

### Statement of Investments (continued)

as at December 31, 2022

(expressed in EUR)

Description	Quantity	Currency	Cost	Market value	% net assets
<b>Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
<b>Switzerland</b>					
ROCHE HOLDING AG /GENUSSSCHEIN	1,290.00	CHF	279,617.55	379,519.33	3.49
			<b>279,617.55</b>	<b>379,519.33</b>	<b>3.49</b>
<b>United States</b>					
ALPHABET INC -A-	1,826.00	USD	199,139.20	150,956.18	1.39
AMAZON COM INC	2,000.00	USD	84,878.76	157,413.91	1.44
CENTENE CORP. DE	650.00	USD	53,304.02	49,947.53	0.46
CME GROUP INC	972.00	USD	165,837.79	153,152.05	1.41
COSTCO WHOLESALE CORP	140.00	USD	41,521.75	59,882.88	0.55
ELEVANCE HEALTH INC	100.00	USD	50,392.27	48,064.65	0.44
MICROSOFT CORP.	1,216.00	USD	210,535.84	273,245.37	2.51
PFIZER INC.	2,926.00	USD	95,966.02	140,480.90	1.29
VISA INC -A	610.00	USD	96,917.68	118,747.81	1.09
			<b>998,493.33</b>	<b>1,151,891.28</b>	<b>10.58</b>
<b>Total - Shares</b>			<b>6,084,950.05</b>	<b>6,521,188.75</b>	<b>59.92</b>
<b>Total - Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>			<b>7,585,206.47</b>	<b>8,059,149.15</b>	<b>74.05</b>
<b>Investment Funds</b>					
<b>Ireland</b>					
BNY JAP SMA CAP -I- (HEDGED) EUR	48,881.91	EUR	99,355.96	123,475.71	1.13
ISH MSCI GLB USD-AC	58,411.00	USD	249,308.16	209,617.36	1.93
ISH VI EDG 500 HEDGED EUR /CAP	21,640.00	EUR	151,447.87	166,649.64	1.53
JA HE LF SCIS-U-HEDGED EUR	9,943.00	EUR	188,941.25	247,381.84	2.27
MAN VI AHL TG ACC-D H- HGD EUR	2,209.14	EUR	310,894.45	271,768.03	2.50
PIM GLB INV INC -INSTI- EUR (H) /CAP	16,642.80	EUR	230,000.00	226,508.56	2.08
			<b>1,229,947.69</b>	<b>1,245,401.14</b>	<b>11.44</b>
<b>Luxembourg</b>					
ALGER SC FOC -I- USD /CAP	3,345.96	USD	99,908.18	58,595.45	0.54
ALPL4 SLMNTR SHS I1C-E CAP	98.24	EUR	108,025.22	100,801.92	0.93
BELLEV L BB AMS -I- CAP	158.68	EUR	112,000.00	111,278.04	1.02
JUP DYNAMIC IC -I- CAP	22,377.69	EUR	299,291.50	273,455.37	2.51
N1 ALP 15 MA-BASE CURR CAP	2,550.00	EUR	228,776.25	255,404.43	2.35
			<b>848,001.15</b>	<b>799,535.21</b>	<b>7.35</b>
<b>Total - Investment Funds</b>			<b>2,077,948.84</b>	<b>2,044,936.35</b>	<b>18.79</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>9,663,155.31</b>	<b>10,104,085.50</b>	<b>92.84</b>

The notes are an integral part of these financial statements

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## INTERNATIONAL MODERATE

### Statement of Investments

as at December 31, 2022

(expressed in EUR)

Description	Quantity	Currency	Cost	Market value	% net assets
<b>Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>France</b>					
AXA 5.125% 13-04.07.43	400,000.00	EUR	403,646.00	402,795.60	2.50
BNPP 1% 18-17.04.24	400,000.00	EUR	388,148.00	388,849.16	2.41
BPCE 1% 19-15.07.24	500,000.00	EUR	481,187.00	483,390.00	3.00
EDF 4% 18-PERP	600,000.00	EUR	635,750.00	564,039.00	3.49
			<b>1,908,731.00</b>	<b>1,839,073.76</b>	<b>11.40</b>
<b>Germany</b>					
ALLIANZ SE 3.375% 14-PERP	300,000.00	EUR	289,350.00	290,175.00	1.80
BAYER AG 0.375% 20-06.07.24	300,000.00	EUR	288,138.70	287,095.80	1.78
DEUTSCHLAND 0.20% 22-14.06.24	400,000.00	EUR	388,180.00	386,675.60	2.40
THYSSENKP 2.875% 19-22.02.24 REGS	500,000.00	EUR	501,676.00	495,936.00	3.07
			<b>1,467,344.70</b>	<b>1,459,882.40</b>	<b>9.05</b>
<b>Great Britain</b>					
HSBC HLDG 3% 15-30.06.25	600,000.00	EUR	603,936.80	585,109.80	3.63
JAG LD ROV 2.2% 17-15.01.24 REGS	200,000.00	EUR	195,500.00	190,770.00	1.18
			<b>799,436.80</b>	<b>775,879.80</b>	<b>4.81</b>
<b>Italy</b>					
ASSGEN 4.125% 14-04.05.26	800,000.00	EUR	858,129.60	811,300.00	5.03
ITALY 2.5% 18-15.11.25 /BTP	500,000.00	EUR	491,167.00	487,310.09	3.02
TELECOM IT 3.25% 15-16.01.23	300,000.00	EUR	314,468.00	299,634.00	1.86
			<b>1,663,764.60</b>	<b>1,598,244.09</b>	<b>9.91</b>
<b>Japan</b>					
MIZUHO FINA 0.956% 16.10.24 REGS	500,000.00	EUR	474,637.00	477,774.50	2.96
SOFTBANK 4% 18-20.04.23 REGS	500,000.00	EUR	500,950.00	498,010.50	3.09
			<b>975,587.00</b>	<b>975,785.00</b>	<b>6.05</b>
<b>Netherlands</b>					
FIAT INVEST 3.75% 16-29.03.24	600,000.00	EUR	606,600.00	599,961.60	3.72
REPSM 4.247% 20-PERP	600,000.00	EUR	617,415.00	536,964.00	3.33
VW INTL FIN 18-PERP	500,000.00	EUR	502,580.00	476,560.50	2.95
			<b>1,726,595.00</b>	<b>1,613,486.10</b>	<b>10.00</b>
<b>Portugal</b>					
PORTUGAL 2.875% 15-15.10.25	500,000.00	EUR	510,675.00	500,505.00	3.10
			<b>510,675.00</b>	<b>500,505.00</b>	<b>3.10</b>
<b>Spain</b>					
GRUPO 3.375% 18-30.04.26	400,000.00	EUR	378,360.00	327,248.80	2.03
GRUPO 3.50% 21-30.04.28	600,000.00	EUR	599,820.00	427,166.40	2.65

The notes are an integral part of these financial statements

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## INTERNATIONAL MODERATE

### Statement of Investments (continued)

as at December 31, 2022

(expressed in EUR)

Description	Quantity	Currency	Cost	Market value	% net assets
<b>Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
<b>Spain (continued)</b>					
IBERCAJA BC 3.75% 22-15.06.25	700,000.00	EUR	683,313.00	685,472.90	4.25
MAPFRE 4.125% (FRN) 18-07.09.48	900,000.00	EUR	907,200.00	814,835.70	5.05
			<b>2,568,693.00</b>	<b>2,254,723.80</b>	<b>13.98</b>
<b>United States</b>					
AT&T INC FRN 18-05.09.23	500,000.00	EUR	505,520.00	502,164.50	3.11
GLDM SACHS GRP FRN 21-19.03.26	500,000.00	EUR	498,710.00	496,257.50	3.08
			<b>1,004,230.00</b>	<b>998,422.00</b>	<b>6.19</b>
<b>Total - Bonds</b>			<b>12,625,057.10</b>	<b>12,016,001.95</b>	<b>74.49</b>
<b>Shares</b>					
<b>France</b>					
AIR LIQUIDE	1,768.00	EUR	248,798.92	234,083.20	1.45
AXA	12,416.00	EUR	283,874.56	323,498.88	2.01
BNP PARIBAS	6,160.00	EUR	297,783.21	328,020.00	2.03
SAINT-GOBAIN	7,207.00	EUR	356,963.32	328,999.55	2.04
TOTALENERGIES SE	5,639.00	EUR	311,282.39	330,727.35	2.05
			<b>1,498,702.40</b>	<b>1,545,328.98</b>	<b>9.58</b>
<b>Germany</b>					
DEUTSCHE TELEKOM /NAM.	22,000.00	EUR	390,709.07	410,036.00	2.54
			<b>390,709.07</b>	<b>410,036.00</b>	<b>2.54</b>
<b>Luxembourg</b>					
ARCELORMITTAL SA	14,155.00	EUR	357,250.42	347,859.13	2.16
			<b>357,250.42</b>	<b>347,859.13</b>	<b>2.16</b>
<b>Netherlands</b>					
ARISTON HLDG RG	36,871.00	EUR	346,865.55	354,699.02	2.20
ASML HOLDING NV	544.00	EUR	308,377.42	274,067.20	1.70
			<b>655,242.97</b>	<b>628,766.22</b>	<b>3.90</b>
<b>Spain</b>					
IBERDROLA SA	33,585.00	EUR	322,640.14	367,084.05	2.27
			<b>322,640.14</b>	<b>367,084.05</b>	<b>2.27</b>
<b>Total - Shares</b>			<b>3,224,545.00</b>	<b>3,299,074.38</b>	<b>20.45</b>
<b>Total - Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>			<b>15,849,602.10</b>	<b>15,315,076.33</b>	<b>94.94</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>15,849,602.10</b>	<b>15,315,076.33</b>	<b>94.94</b>

The notes are an integral part of these financial statements



# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## FORMENTOR

### Statement of Investments as at December 31, 2022 (expressed in EUR)

Description	Quantity	Currency	Cost	Market value	% net assets
<b>Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>France</b>					
BNPP 1% 18-17.04.24	600,000.00	EUR	582,088.00	583,273.74	0.98
BPCE 1% 19-15.07.24	600,000.00	EUR	577,387.00	580,068.00	0.97
CFCM 0.875% 18-05.10.23	400,000.00	EUR	393,324.00	394,771.60	0.66
FRANCE 0.0% 21-25.02.27 /OAT	300,000.00	EUR	270,579.00	268,023.90	0.45
RCI BQ FRN 18-12.03.25	600,000.00	EUR	601,800.00	588,043.20	0.99
			<b>2,425,178.00</b>	<b>2,414,180.44</b>	<b>4.05</b>
<b>Germany</b>					
ALLIANZ SE 3.375% 14-PERP	300,000.00	EUR	289,350.00	290,175.00	0.49
BAYER AG 0.375% 20-06.07.24	500,000.00	EUR	494,240.00	478,493.00	0.80
DEUTSCHLAND 0.20% 22-14.06.24	500,000.00	EUR	485,225.00	483,344.50	0.81
FRESENIUS M 1.0% 20-29.05.26	500,000.00	EUR	498,350.00	450,696.24	0.75
THYSSENKP 2.875% 19-22.02.24 REGS	600,000.00	EUR	608,350.00	595,123.20	1.00
			<b>2,375,515.00</b>	<b>2,297,831.94</b>	<b>3.85</b>
<b>Great Britain</b>					
AVIVA 0.625 16-27.10.23	500,000.00	EUR	500,500.00	489,644.50	0.82
HSBC HLDG 3% 15-30.06.25	700,000.00	EUR	682,441.90	682,628.10	1.15
			<b>1,182,941.90</b>	<b>1,172,272.60</b>	<b>1.97</b>
<b>Italy</b>					
ISP FRN 17-26.09.24	500,000.00	EUR	511,000.00	502,612.40	0.84
ITALY 2.5% 18-15.11.25 /BTP	500,000.00	EUR	494,470.00	487,310.09	0.82
TELECOM 2.75% 19-15.04.25 REGS	500,000.00	EUR	527,900.00	465,001.50	0.78
UNICREDIT FRN 16-31.08.24	500,000.00	EUR	501,000.00	498,247.66	0.83
			<b>2,034,370.00</b>	<b>1,953,171.65</b>	<b>3.27</b>
<b>Japan</b>					
MIZUHO FINA 0.956% 16.10.24 REGS	600,000.00	EUR	569,461.00	573,329.40	0.96
SOFTBANK 4% 18-20.04.23 REGS	500,000.00	EUR	520,995.00	498,010.50	0.84
			<b>1,090,456.00</b>	<b>1,071,339.90</b>	<b>1.80</b>
<b>Luxembourg</b>					
BLACKSTONE 0.125% 21-20.10.23	500,000.00	EUR	492,800.00	477,329.00	0.80
			<b>492,800.00</b>	<b>477,329.00</b>	<b>0.80</b>
<b>Netherlands</b>					
FIAT INVEST 3.75% 16-29.03.24	600,000.00	EUR	625,410.60	599,961.60	1.01
ING GROEP FRN 18-20.09.23	600,000.00	EUR	600,540.00	602,805.60	1.01
			<b>1,225,950.60</b>	<b>1,202,767.20</b>	<b>2.02</b>

The notes are an integral part of these financial statements

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## FORMENTOR

### Statement of Investments (continued)

as at December 31, 2022

(expressed in EUR)

Description	Quantity	Currency	Cost	Market value	% net assets
<b>Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
<b>Portugal</b>					
PORTUGAL 2.875% 15-15.10.25	400,000.00	EUR	408,540.00	400,404.00	0.67
			<b>408,540.00</b>	<b>400,404.00</b>	<b>0.67</b>
<b>Spain</b>					
AMADEUS IT 0.875% 18-18.09.23	500,000.00	EUR	501,206.50	492,006.00	0.82
BCO SAB 1.75% 19-10.05.24 REGS	400,000.00	EUR	387,800.00	385,322.00	0.64
CAIXABANK 2.375% 19-01.02.24 REGS	300,000.00	EUR	298,587.00	297,304.20	0.50
CELLNEX TEL 2.375% 16-16.01.24	300,000.00	EUR	297,900.00	297,299.10	0.50
IBERCAJA BC 3.75% 22-15.06.25	400,000.00	EUR	390,811.00	391,698.80	0.66
TELEFONICA 1.069% 19-05.02.24	500,000.00	EUR	504,250.00	489,445.00	0.82
			<b>2,380,554.50</b>	<b>2,353,075.10</b>	<b>3.94</b>
<b>United States</b>					
AT&T INC FRN 18-05.09.23	600,000.00	EUR	608,700.00	602,597.40	1.01
BOA FRN 18-25.04.24 REGS	600,000.00	EUR	603,480.00	600,193.80	1.01
CITIGP 0.75% 16-26.10.23	500,000.00	EUR	501,250.00	492,291.50	0.83
CITIGROUP I 4.4% 15-10.06.25	500,000.00	USD	493,031.17	460,654.21	0.77
FORD MC FRN 18-15.11.23	600,000.00	EUR	597,600.00	590,923.20	0.99
GLDM SACHS GRP FRN 21-19.03.26	600,000.00	EUR	610,271.15	595,509.00	1.00
JPMORGAN CH FRN 17-10.01.25	550,000.00	USD	558,501.33	514,263.79	0.86
MOR ST 5% 13-24.11.25	500,000.00	USD	503,451.90	468,027.66	0.78
			<b>4,476,285.55</b>	<b>4,324,460.56</b>	<b>7.25</b>
<b>Total - Bonds</b>			<b>18,092,591.55</b>	<b>17,666,832.39</b>	<b>29.62</b>
<b>Shares</b>					
<b>France</b>					
AMUNDI ACT.	15,371.00	EUR	785,281.00	814,663.00	1.37
AXA	27,477.00	EUR	591,660.39	715,913.24	1.20
BNP PARIBAS	17,000.00	EUR	803,511.48	905,250.00	1.52
LVMH MOET HENNESSY EUR 0.3	1,081.00	EUR	685,259.98	734,971.90	1.23
SAINT-GOBAIN	17,037.00	EUR	911,794.47	777,739.05	1.30
TOTALENERGIES SE	20,000.00	EUR	841,039.80	1,173,000.00	1.97
VINCI.	7,911.00	EUR	769,992.23	738,017.19	1.24
			<b>5,388,539.35</b>	<b>5,859,554.38</b>	<b>9.83</b>
<b>Germany</b>					
DEUTSCHE TELEKOM /NAM.	50,000.00	EUR	868,815.10	931,900.00	1.56
			<b>868,815.10</b>	<b>931,900.00</b>	<b>1.56</b>

The notes are an integral part of these financial statements

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## FORMENTOR

### Statement of Investments (continued)

as at December 31, 2022

(expressed in EUR)

Description	Quantity	Currency	Cost	Market value	% net assets
<b>Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
<b>Great Britain</b>					
ANGLO AMERICAN PLC	24,237.00	GBP	811,187.03	884,133.48	1.48
BP PLC	208,707.00	GBP	1,034,955.90	1,117,126.99	1.88
			<b>1,846,142.93</b>	<b>2,001,260.47</b>	<b>3.36</b>
<b>Luxembourg</b>					
ARCELORMITTAL SA	36,000.00	EUR	806,246.72	884,700.00	1.48
			<b>806,246.72</b>	<b>884,700.00</b>	<b>1.48</b>
<b>Netherlands</b>					
ASML HOLDING NV	1,462.00	EUR	776,571.25	736,555.60	1.23
			<b>776,571.25</b>	<b>736,555.60</b>	<b>1.23</b>
<b>Spain</b>					
IBERDROLA SA	71,295.00	EUR	669,594.99	779,254.35	1.31
			<b>669,594.99</b>	<b>779,254.35</b>	<b>1.31</b>
<b>Switzerland</b>					
NESTLE / ACT NOM	7,000.00	CHF	799,379.18	759,534.91	1.27
ROCHE HOLDING AG /GENUSSSCHEIN	3,000.00	CHF	1,038,849.42	882,603.10	1.48
			<b>1,838,228.60</b>	<b>1,642,138.01</b>	<b>2.75</b>
<b>United States</b>					
ALPHABET INC -A-	7,999.00	USD	901,822.89	661,280.65	1.11
BANK OF AMERICA CORP	20,057.00	USD	604,754.89	622,429.46	1.04
BERKSHIRE HATHAWAY - B	2,536.00	USD	486,644.66	734,008.34	1.23
BROADCOM INC	1,513.00	USD	749,377.56	792,657.47	1.33
COCA-COLA CO.	12,744.00	USD	578,102.93	759,565.09	1.27
MERCK	7,566.00	USD	690,095.43	786,552.07	1.32
METLIFE INC	10,124.00	USD	624,373.90	686,506.33	1.15
MICROSOFT CORP.	3,230.00	USD	839,161.39	725,808.01	1.22
PFIZER INC.	16,156.00	USD	762,639.79	775,669.66	1.30
S&P GLOBAL SHS	2,200.00	USD	722,751.59	690,436.17	1.16
SCHLUMBERGER LTD	21,000.00	USD	744,450.64	1,051,918.48	1.77
			<b>7,704,175.67</b>	<b>8,286,831.73</b>	<b>13.90</b>
<b>Total - Shares</b>			<b>19,898,314.61</b>	<b>21,122,194.54</b>	<b>35.42</b>
<b>Total - Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>			<b>37,990,906.16</b>	<b>38,789,026.93</b>	<b>65.04</b>

The notes are an integral part of these financial statements

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## FORMENTOR

### Statement of Investments (continued)

as at December 31, 2022

(expressed in EUR)

Description	Quantity	Currency	Cost	Market value	% net assets
<b>Investment funds</b>					
<b>France</b>					
CANDR LG SHT CRED -R- EUR CAP	8,435.62	EUR	891,723.95	893,500.34	1.50
			<b>891,723.95</b>	<b>893,500.34</b>	<b>1.50</b>
<b>Germany</b>					
ACAT GA VAL EV ANTEILE -B-	50.36	EUR	1,184,155.26	1,079,175.02	1.81
			<b>1,184,155.26</b>	<b>1,079,175.02</b>	<b>1.81</b>
<b>Ireland</b>					
ISH HLT CA PLC AC PTG ETF USD/C	75,740.00	USD	680,372.09	742,674.26	1.25
ISHS MSCI AUSTR UCITS ETF CAP	23,631.00	USD	898,940.23	950,332.65	1.59
PIMCO GRD CRED EUR GHEDGED ACC	80,707.58	EUR	1,392,962.00	1,356,694.35	2.27
PIMCO USD-INSTL-ACC	93,810.86	USD	882,082.91	900,092.05	1.51
			<b>3,854,357.23</b>	<b>3,949,793.31</b>	<b>6.62</b>
<b>Luxembourg</b>					
AMUN VOL WLD REHC	19,232.63	EUR	1,502,309.52	1,497,644.59	2.51
CAN BD FL RAT N --- SHS -PI- CAP	1,023.39	EUR	1,536,269.64	1,528,640.63	2.56
CIF NEW PERSP -ZH- EUR/CAP	48,899.38	EUR	677,002.33	732,023.64	1.23
DNCA I ALPHA IN - SHS -I- CAP	6,476.68	EUR	750,000.00	757,707.25	1.27
JH HOR GL HYB -I2- USD / CAP	4,047.76	USD	601,112.06	545,466.78	0.92
JPMIF INC OPP CHC -C- ACC EURH	5,069.81	EUR	695,000.00	696,896.49	1.17
MFSMF CONT VAL I1C	10,806.21	USD	1,482,890.41	1,507,654.32	2.53
N1 LOW D EUR BD SHS BI EUR CAP	7,342.26	EUR	750,000.00	750,489.00	1.26
SISF EURO CORP BOND -C- CAP	39,914.28	EUR	883,537.70	900,410.28	1.51
VON EM MC BD -I- USD/CAP	4,377.10	USD	650,520.42	634,551.91	1.06
			<b>9,528,642.08</b>	<b>9,551,484.89</b>	<b>16.02</b>
<b>Total - Investment funds</b>			<b>15,458,878.52</b>	<b>15,473,953.56</b>	<b>25.95</b>
<b>Options contracts</b>					
<b>Options contracts - long</b>					
<b>Switzerland</b>					
PUT EURO STOXX 50 PR 17/03/2023 3,400	18.00	EUR	24,753.00	6,768.00	0.01
PUT EURO STOXX 50 PR 17/03/2023 3,100	10.00	EUR	8,556.00	1,390.00	0.00
PUT EURO STOXX 50 PR 17/03/2023 3,800	16.00	EUR	16,208.00	23,088.00	0.04
			<b>49,517.00</b>	<b>31,246.00</b>	<b>0.05</b>
<b>United States</b>					
PUT S&P 500 EMINI INDEX 17/03/2023 3,300	6.00	USD	32,506.11	5,903.02	0.01

The notes are an integral part of these financial statements

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## FORMENTOR

### Statement of Investments (continued)

as at December 31, 2022

(expressed in EUR)

Description	Quantity	Currency	Cost	Market value	% net assets
<b>United States (continued)</b>					
PUT S&P 500 EMINI INDEX 17/03/2023 4,050	4.00	USD	32,791.60	47,692.67	0.08
PUT S&P 500 EMINI INDEX 17/03/2023 3,800	5.00	USD	41,665.45	29,866.48	0.05
			<b>106,963.16</b>	<b>83,462.17</b>	<b>0.14</b>
<b>Total Options contracts - long</b>			<b>156,480.16</b>	<b>114,708.17</b>	<b>0.19</b>
<b>Total - Options contracts</b>			<b>156,480.16</b>	<b>114,708.17</b>	<b>0.19</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>53,606,264.84</b>	<b>54,377,688.66</b>	<b>91.18</b>

The notes are an integral part of these financial statements

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## EQUITY

### Statement of Investments as at December 31, 2022 (expressed in EUR)

Description	Quantity	Currency	Cost	Market value	% net assets
<b>Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Germany</b>					
GERMANY 1.5% 13-15.02.23	5,500,000.00	EUR	5,502,695.00	5,500,401.50	12.16
			<b>5,502,695.00</b>	<b>5,500,401.50</b>	<b>12.16</b>
<b>Italy</b>					
ITALY 0.95% 18-01.03.23 /BTP	5,500,000.00	EUR	5,485,260.00	5,491,524.50	12.14
			<b>5,485,260.00</b>	<b>5,491,524.50</b>	<b>12.14</b>
<b>Spain</b>					
SPAIN 5.4% 13-31.01.23	5,000,000.00	EUR	5,208,000.00	5,014,575.00	11.08
			<b>5,208,000.00</b>	<b>5,014,575.00</b>	<b>11.08</b>
<b>Total - Bonds</b>			<b>16,195,955.00</b>	<b>16,006,501.00</b>	<b>35.38</b>
<b>Total - Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>			<b>16,195,955.00</b>	<b>16,006,501.00</b>	<b>35.38</b>
<b>Investment funds</b>					
<b>France</b>					
GROUPAMA ENTREPRISES -IC- 4DEC	2,800.36	EUR	6,323,161.05	6,311,359.92	13.95
			<b>6,323,161.05</b>	<b>6,311,359.92</b>	<b>13.95</b>
<b>Ireland</b>					
ISH MSCI CHIN A ETF USD	368,480.00	USD	2,007,617.08	1,657,253.69	3.66
ISHS MSCI EM USD-AC SHS USD ETF	64,110.00	USD	2,010,280.88	1,720,412.65	3.80
			<b>4,017,897.96</b>	<b>3,377,666.34</b>	<b>7.46</b>
<b>Luxembourg</b>					
AMUNDI CASH EURO -IE-	5,059.21	EUR	4,989,999.02	5,000,471.58	11.05
BNP P ICASH EUR -I- CAP	50,081.37	EUR	6,850,000.00	6,866,702.13	15.18
			<b>11,839,999.02</b>	<b>11,867,173.71</b>	<b>26.23</b>
<b>Spain</b>					
CS CORTO PLAZO/UT CL-A EUR/CAP	17,970.42	EUR	233,999.99	230,298.09	0.51
			<b>233,999.99</b>	<b>230,298.09</b>	<b>0.51</b>
<b>Total - Investment funds</b>			<b>22,415,058.02</b>	<b>21,786,498.06</b>	<b>48.15</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>38,611,013.02</b>	<b>37,792,999.06</b>	<b>83.53</b>

The notes are an integral part of these financial statements

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## TALAIA\*

### Statement of Investments

as at December 31, 2022

(expressed in EUR)

Description	Quantity	Currency	Cost	Market value	% net assets
<b>Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Belgium</b>					
ANHEUSER-BUSCH INBEV SA/NV	4,487.00	EUR	237,599.09	252,483.49	2.10
			<b>237,599.09</b>	<b>252,483.49</b>	<b>2.10</b>
<b>Canada</b>					
BARRICK GOLD CORP	13,000.00	USD	215,355.56	209,266.81	1.73
CAMECO CORP.	4,518.00	USD	112,634.43	95,969.14	0.80
			<b>327,989.99</b>	<b>305,235.95</b>	<b>2.53</b>
<b>Cayman Islands</b>					
ALIBABA GROUP HOLDING LTD	19,697.00	HKD	237,880.30	203,949.91	1.69
CN FEIHE RG	219,215.00	HKD	194,795.55	174,744.16	1.45
			<b>432,675.85</b>	<b>378,694.07</b>	<b>3.14</b>
<b>Denmark</b>					
NOVO NORDISK A/S /-B-	1,212.00	DKK	128,868.94	152,876.11	1.27
			<b>128,868.94</b>	<b>152,876.11</b>	<b>1.27</b>
<b>France</b>					
LVMH ACT.	233.00	EUR	158,076.84	158,416.70	1.31
REMY COINTREAU SA	858.00	EUR	163,445.41	135,220.80	1.12
SAFRAN SA	1,968.00	EUR	211,847.39	230,098.56	1.91
SANOFI	4,033.00	EUR	365,438.24	362,324.72	3.01
THALES	881.00	EUR	110,214.76	105,103.30	0.87
WENDEL	1,293.00	EUR	109,686.20	112,749.60	0.94
			<b>1,118,708.84</b>	<b>1,103,913.68</b>	<b>9.16</b>
<b>Germany</b>					
ALLIANZ SE /NAM. VINKULIERT	922.00	EUR	161,413.99	185,229.80	1.54
BAYER AG	5,080.00	EUR	281,669.36	245,491.00	2.03
BMW-BAYER.MOTORENWERKE	3,525.00	EUR	267,985.64	293,914.50	2.44
NEMETSCHKE SE	1,621.00	EUR	103,388.36	77,305.49	0.64
RATIONAL AG. LANDSBERG AM LECH	180.00	EUR	108,565.06	99,900.00	0.83
SCHAEFFLER AG /PFD	29,136.00	EUR	160,607.27	185,450.64	1.54
			<b>1,083,629.68</b>	<b>1,087,291.43</b>	<b>9.02</b>
<b>Great Britain</b>					
ANTOFAGASTA PLC	23,820.00	GBP	321,189.20	414,929.32	3.44
			<b>321,189.20</b>	<b>414,929.32</b>	<b>3.44</b>

\* The Fund was launched on July 15, 2022.

The notes are an integral part of these financial statements

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## TALAIA\*

### Statement of Investments (continued)

as at December 31, 2022

(expressed in EUR)

Description	Quantity	Currency	Cost	Market value	% net assets
<b>Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
<b>Ireland</b>					
C&C GROUP PLC	50,111.00	GBP	109,959.28	99,009.83	0.82
WILLIS TOWERS WATS NPV	753.00	USD	159,605.94	172,563.82	1.43
			<b>269,565.22</b>	<b>271,573.65</b>	<b>2.25</b>
<b>Japan</b>					
FANUC CORP --- SHS	938.00	JPY	156,562.09	132,122.32	1.09
SK KAKEN CO LTD	440.00	JPY	114,191.23	130,920.56	1.09
T.HASEGAWA CO LTD	4,786.00	JPY	106,713.97	99,106.33	0.82
			<b>377,467.29</b>	<b>362,149.21</b>	<b>3.00</b>
<b>Luxembourg</b>					
EDREAMS ODIGEO S.A.	27,870.00	EUR	141,147.39	110,086.50	0.91
SUBSEA 7 SA	19,670.00	NOK	175,112.42	211,509.77	1.76
			<b>316,259.81</b>	<b>321,596.27</b>	<b>2.67</b>
<b>Netherlands</b>					
WOLTERS KLUWER NV	1,032.00	EUR	108,491.62	100,888.32	0.84
			<b>108,491.62</b>	<b>100,888.32</b>	<b>0.84</b>
<b>South Korea</b>					
SAMSUNG EL. /SP. GDR REGS 144A	287.00	USD	321,995.55	297,151.56	2.47
			<b>321,995.55</b>	<b>297,151.56</b>	<b>2.47</b>
<b>Spain</b>					
TECNICAS REUNIDAS SA	35,122.00	EUR	218,365.12	320,312.64	2.66
			<b>218,365.12</b>	<b>320,312.64</b>	<b>2.66</b>
<b>Sweden</b>					
TOBII AB	31,440.00	SEK	71,602.11	47,272.25	0.39
			<b>71,602.11</b>	<b>47,272.25</b>	<b>0.39</b>
<b>Switzerland</b>					
ARYZTA AG /NAM.	272,087.00	CHF	312,762.61	303,384.35	2.52
CIE FINANCIERE RICHEMONT NAM-AK	1,409.00	CHF	162,343.99	171,091.42	1.42
NOVARTIS AG BASEL /NAM.	2,670.00	CHF	223,159.95	226,028.73	1.87
ROCHE HOLDING AG /GENUSSSCHEIN	836.00	CHF	275,354.12	245,952.06	2.04
SCHINDLER HOLDING /PARTIC	1,041.00	CHF	189,713.02	183,336.26	1.52
VETROPACK HLDG N	4,152.00	CHF	160,938.52	151,796.80	1.26
			<b>1,324,272.21</b>	<b>1,281,589.62</b>	<b>10.63</b>
<b>United States</b>					
BERKSHIRE HATHAWAY - B	1,483.00	USD	430,919.53	429,232.79	3.56

\* The Fund was launched on July 15, 2022.

The notes are an integral part of these financial statements



# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## TALAIA\*

### Statement of Investments (continued)

as at December 31, 2022

(expressed in EUR)

Description	Quantity	Currency	Cost	Market value	% net assets
<b>Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
ORACLE CORP	4,890.00	USD	370,568.23	374,522.00	3.11
S&P GLOBAL SHS	428.00	USD	160,539.75	134,321.22	1.11
SCHLUMBERGER LTD	4,476.00	USD	166,687.42	224,208.91	1.86
			<b>1,128,714.93</b>	<b>1,162,284.92</b>	<b>9.64</b>
<b>Total - Shares</b>			<b>7,787,395.45</b>	<b>7,860,242.49</b>	<b>65.21</b>
<b>Total - Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>			<b>7,787,395.45</b>	<b>7,860,242.49</b>	<b>65.21</b>
<b>Investment funds</b>					
<b>France</b>					
GROUP TRESOR R	2,309.80	EUR	1,139,999.82	1,143,695.49	9.49
			<b>1,139,999.82</b>	<b>1,143,695.49</b>	<b>9.49</b>
<b>Luxembourg</b>					
BNP P ICASH EUR -I- CAP	8,351.98	EUR	1,142,000.00	1,145,147.85	9.50
			<b>1,142,000.00</b>	<b>1,145,147.85</b>	<b>9.50</b>
<b>Total - Investment funds</b>			<b>2,281,999.82</b>	<b>2,288,843.34</b>	<b>18.99</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>10,069,395.27</b>	<b>10,149,085.83</b>	<b>84.20</b>

\* The Fund was launched on July 15, 2022.

The notes are an integral part of these financial statements

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## Notes to the Financial Statements as at December 31, 2022

### 1 - General

GLOBAL INTERNATIONAL INVESTMENTS SICAV (the "Company") is an open-ended investment company incorporated on September 16, 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 December 17, 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 September 29, 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 December 31, 2022, 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 was declared dormant effective June 18, 2021.

GLOBAL INTERNATIONAL INVESTMENTS SICAV - MORLANDA was declared dormant effective October 19, 2021.

GLOBAL INTERNATIONAL INVESTMENTS SICAV - TALAIA was launched on July 15, 2022.

As at December 31, 2022, the cash balance for Morlanda and Alcludia is EUR 9,832.34 and EUR 11,067.36 respectively.

As at December 31, 2022, only the share class A (acc) is 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.

Credit Suisse Gestión SGIIC, S.A. had been appointed as Investment Advisor on July 1, 2019 by the Investment Manager (March Asset Management SGIIC, S.A.U.). The advised portfolio consisted of a pool of assets of the total assets of the sub-fund GLOBAL INTERNATIONAL INVESTMENTS SICAV - EQUITY. Shareholders are advised that such pools are used solely for facilitating the internal management process and these pools do not constitute separate entities. Asset pooling has been cancelled since March 2021 hence there are no pooled assets as at December 31, 2022.

Termination of the Investment Sub-Advisory Agreement entered between March Asset Management SGIIC, S.A.U. and Credit Suisse Gestión SGIIC, S.A. was effective January 31, 2021.

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## Notes to the Financial Statements (continued) as at December 31, 2022

### **2 - Summary of Significant Accounting Policies**

#### *a) Presentation of 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.

#### *b) 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.

#### *c) Valuation of investment securities*

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.

#### *d) 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.

#### *e) Net realised result on sales of investments*

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

#### *f) Conversion of foreign currencies*

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

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## Notes to the Financial Statements (continued) as at December 31, 2022

### 2 - Summary of Significant Accounting Policies (continued)

#### f) Conversion of foreign currencies (continued)

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.

Exchange Rates as at December 31, 2022:

1 EUR	=	1.446070	CAD
1 EUR	=	0.987420	CHF
1 EUR	=	7.436453	DKK
1 EUR	=	0.887231	GBP
1 EUR	=	8.329821	HKD
1 EUR	=	140.818217	JPY
1 EUR	=	20.797607	MXN
1 EUR	=	10.513432	NOK
1 EUR	=	11.120199	SEK
1 EUR	=	1.067250	USD

#### g) Valuation of cash

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.

#### h) Cost of investments in securities

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

#### i) Income and expenses recognition

Dividends are recorded net at ex-date. Interests are accounted for net on a prorata basis.

#### j) 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 Repurchase 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 not be converted into Shares of another sub-fund.

### 4 - 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. This fee is payable monthly and based on the average net assets of each sub-fund during the relevant month.

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## Notes to the Financial Statements (continued) as at December 31, 2022

### 4 - Management Company, Administrative Agent, and Depositary fees (continued)

#### Administrative Agent Fees:

RBC Investor Services Bank S.A. 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 sub-fund. The calculation is performed at the level of the Funds promoted by Banca March S.A..

#### Depositary Fees:

RBC Investor Services Bank S.A. 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..

### 5 - Investment Management fees

#### Investment Management 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.

### 6 - Transaction Costs

The total amount of transaction costs is included in the statement of operations and changes in net assets of each sub-fund and includes sub-depositary fees, correspondent's expenses and brokerage fees. For bonds, the transaction costs are included in the spread.

The following sub-funds incurred transaction costs relating to purchase or sale of transferable securities or derivative instruments as follows:

<b>Sub-fund Name</b>	<b>Currency</b>	<b>Amount</b>
GLOBAL INTERNATIONAL INVESTMENTS SICAV - GLOBAL ACTIVE ALLOCATION	EUR	1,538.19
GLOBAL INTERNATIONAL INVESTMENTS SICAV - INTERNATIONAL MODERATE	EUR	15,317.88
GLOBAL INTERNATIONAL INVESTMENTS SICAV - FORMENTOR	EUR	57,002.03
GLOBAL INTERNATIONAL INVESTMENTS SICAV - EQUITY	EUR	0.00
GLOBAL INTERNATIONAL INVESTMENTS SICAV - TALAIA*	EUR	9,054.30

\* The Fund was launched on July 15, 2022.

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## Notes to the Financial Statements (continued) as at December 31, 2022

### 7 - Other Charges

The below table shows the breakdown of other charges for each sub-fund:

	<b>GLOBAL ACTIVE ALLOCA- TION EUR</b>	<b>INTERNA- TIONAL MODERATE EUR</b>	<b>FORMEN- TOR EUR</b>	<b>EQUITY EUR</b>	<b>TALATA* EUR</b>
CSDR Fees	276.64	0.81	1,148.92	0.00	59.94
CSSF Fees	1,562.55	1,925.55	7,931.55	5,080.35	0.00
Directors Fees	1,022.37	1,356.37	5,175.03	3,670.98	443.11
Global Fund Platform Fees	772.50	64.15	6,603.03	6,093.78	470.95
Investment Compliance Fee	0.00	0.00	3,877.37	0.00	0.00
Legal Fees	2,418.09	3,165.85	11,728.33	8,440.59	6,565.66
Liquidation Fees	0.00	0.00	0.00	0.00	0.00
Research Fees	4,075.37	1,139.13	9,175.55	(2,641.33)	1,345.24
VAT	833.57	561.04	2,978.40	1,005.16	947.52
Insurance Fee	571.87	778.88	2,895.07	2,154.18	392.85
<b>Total</b>	<b>11,532.96</b>	<b>8,991.78</b>	<b>51,513.25</b>	<b>23,803.71</b>	<b>10,225.27</b>

### 8 - 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, 2022.

### 9 - Subscription Tax

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.

### 10 - Changes in the Securities Portfolio

A copy of the changes in the securities portfolio of each sub-fund for the year ended December 31, 2022, is available free of charge at the Registered Office of the Company.

\* The Fund was launched on July 15, 2022.

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## Notes to the Financial Statements (continued) as at December 31, 2022

### 11 - Futures Contracts

As at December 31, 2022, the following futures contracts were outstanding:

The net unrealised gain / (loss) on futures contracts as at December 31, 2022 is included in the statement of net assets of each sub-fund.

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

Sale / Purchase	Quantity	Contract(s)	Maturity	Commitment EUR	Unrealised gain / (loss) EUR
Purchase	2	EUR /USD SPOT - CROSS RATES	13/03/2023	234,246.90	3,174.05
					<b>3,174.05</b>

#### GLOBAL INTERNATIONAL INVESTMENTS SICAV - FORMENTOR

Sale / Purchase	Quantity	Contract(s)	Maturity	Commitment EUR	Unrealised gain / (loss) EUR
Purchase	6	CME EURO E-MINI FUTURES	13/03/2023	351,370.19	7,067.46
Purchase	100	CME EURO E-MINI FUTURES	13/03/2023	5,856,172.63	79,058.33
					<b>86,125.79</b>

#### GLOBAL INTERNATIONAL INVESTMENTS SICAV - EQUITY

Sale / Purchase	Quantity	Contract(s)	Maturity	Commitment EUR	Unrealised gain / (loss) EUR
Purchase	80	NASDAQ 100 INDEX 100-INDEX	17/03/2023	16,400,670.88	211,506.13
Purchase	92	S&P 500 EMINI INDEX	17/03/2023	16,548,778.97	64,616.80
Purchase	98	CME EURO E-MINI FUTURES	13/03/2023	5,739,048.96	80,346.69
Purchase	177	EURO STOXX 50 PR	17/03/2023	6,714,707.40	(115,050.00)
					<b>241,419.62</b>

The futures contracts are open with the counterparty Santander Bank.

### 12 - Forward Foreign Exchange Contracts

As at December 31, 2022, the following forward foreign exchange contract was outstanding:

The net unrealised gain / (loss) on the outstanding forward foreign exchange contract as at December 31, 2022 is included in the statement of net assets of each sub-fund.

#### GLOBAL INTERNATIONAL INVESTMENTS SICAV - FORMENTOR

Currency	Sale	Currency	Purchase	Maturity Date	Unrealised gain / (loss) EUR
USD	3,866.23	EUR	3,620.94	09/01/2023	0.94
					<b>0.94</b>

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## Notes to the Financial Statements (continued) as at December 31, 2022

### 12 - Forward Foreign Exchange Contracts (continued)

The forward foreign exchange contracts are conducted with the counterparty RBC Investor Services Bank S.A.

### 13 - Options Contracts

As at December 31, 2022, the following options contracts were outstanding:

The net unrealised gain / (loss) on options contracts as at December 31, 2022 is included in the statement of net assets of each sub-fund.

#### GLOBAL INTERNATIONAL INVESTMENTS SICAV - FORMENTOR

Number of contracts	Currency	Type	Description	Strike	Maturity	Commitment in EUR
18	EUR	PUT	EURO STOXX 50 PR	3,400	17/03/2023	(94,335.95)
10	EUR	PUT	EURO STOXX 50 PR	3,100	17/03/2023	(22,647.91)
16	EUR	PUT	EURO STOXX 50 PR	3,800	17/03/2023	(290,500.25)
6	USD	PUT	S&P 500 EMINI INDEX	3,300	17/03/2023	(139,245.62)
4	USD	PUT	S&P 500 EMINI INDEX	4,050	17/03/2023	(484,049.47)
5	USD	PUT	S&P 500 EMINI INDEX	3,800	17/03/2023	(375,427.76)
						<b>(1,406,206.96)</b>

The options contracts are open with the counterparty Santander Bank.

### 14 - Significant events during the Reporting Year

The appointment of a new director, Mr. Francisco Javier Escribano Mena, was approved by the CSSF on February 2, 2022 and by the shareholders at the Annual General Meeting on April 29, 2022.

After the first round of conversations, the confrontation between Russians and Ukrainians has risen to another level of intensity: the attacks already include civilian targets, forcing more than 2,000,000 citizens to seek refuge in neighboring countries.

This is an unprecedented situation, with nuclear threats made within days of the start of the conflict - "...you will suffer consequences greater than any you have ever faced in history. [...] I hope you will listen to me" - and therefore, although interesting opportunities are beginning to present themselves, it is best to be patient and act with caution. Despite the declines, the S&P trades 2022 earnings at 18 times, and at risk of seeing its EPS growth revised downward.

According to testimony from specialists in the field, Ukrainian resistance could extend the duration of the strife by two to three more weeks. Taking into account historical references such as the invasion of Iraq (although these analyses are never entirely accurate). Ukraine has an arms budget 2.8 times that of Iraq in 2003; while US spending was 250 times that of the Middle Eastern country, Russia's is only 11 times that of Ukraine. The US invasion of Iraq, which took place in March 2003, took 30 days, but the war was not officially ended until December 15, 2011.

Given the evolution of the conflict, and Putin's accompanying history, a diplomatic solution is increasingly unlikely. However, a minimum agreement incorporating the dismissal of the current Ukrainian government, an official declaration certifying the annexation of Crimea and the independence of Donetsk and Luhansk, as well as a guarantee of non-integration into NATO, could be a sufficient basis for suspending hostilities.

The uncertainty is increased by the Russian strategy of multiplying military pressure to break Zelensky's resistance to negotiate. Putin's "escalate to de escalate" method, which involves an increase in violence, opens an alternative scenario in which the Russian president could be deposed. Various reports point to the low morale of the troops (due to lack of information, poor quartermastering, lack of resources and food or the inclusion of civilian targets), the abandonment of military equipment, desertions or public statements by oligarchs very close to Moscow. All these are symptoms of the growing internal fracture, which will increase the longer the sanctions already announced remain in force.

These sanctions (and counter-sanctions) make the analysis even more difficult. If the severity of East-West frictions is matched by the harshness of the attacks, Putin could even suspend gas sales to Europe. After all, they have lost economic sense in the short term as the currency revenues generated by the transaction cannot be used considering that natural gas contracts are mostly priced in dollars, euros or pounds sterling.



# GLOBAL INTERNATIONAL INVESTMENTS SICAV

Notes to the Financial Statements (continued)  
as at December 31, 2022

## **14 - Significant events during the Reporting Year (continued)**

Even if the situation is resolved with a "detente" of hostilities, the impact of the actions taken by governments and corporations (Apple, Dell, Ford, Exxon, among others) will leave wounds that will take a long time to heal, as will the perception of security in countries such as Poland, Hungary or even Germany, which has been torn to shreds. Although everything points to a cold war 2.0, we cannot rule out a "hot war" if Putin does not take a stand in Ukraine and decides to expand his area of influence.

Given this lack of visibility, and taking into account that the rebound in energy prices may keep CPI levels elevated for longer, investors have once again increased the probability of a stagflationary environment in their scenario analysis. Investment opportunities are arising, but the Investment Manager would rather be patient and tread carefully, not rising their exposure to equities yet even after the correction.

The Company has no exposure to Russia-Ukraine risk.

## **15 - Subsequent events**

There is no subsequent event during the year.

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## Additional Information (unaudited)

### 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. 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 December 31, 2022 paid by FundRock to its staff: EUR 12,587,217

Fixed remuneration: EUR 11,485,489

Variable remuneration: EUR 1,101,728

Number of beneficiaries: 147

The aggregated amount of remuneration for the financial year ending December 31, 2022 paid by FundRock to Identified staff/risk takers is EUR 2,524,731

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 December 31, 2022 paid by March AM to its staff: EUR 3,664,220.

Fixed remuneration: EUR 2,682,720.

Variable remuneration: EUR 981,500.

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## Additional Information (unaudited) (continued)

Number of beneficiaries: 36

The aggregated amount of remuneration for the financial year ending December 31, 2022 paid by March AM to Identified staff/risk takers is EUR 1,212,800 (Asset Managers and Risk 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.

### **Securities Financing Transactions and of Reuse Regulation ("SFTR")**

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

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

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).