
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, 2021

GLOBAL INTERNATIONAL INVESTMENTS SICAV

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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.

José Ramón Aranda Godlewski (until March 31, 2021)
Director
Banca March S.A.

Irene Samayoa Peñalver
Director
March Asset Management SGIIC, S.A.U.

Giovanni Mancuso
Independent Director

Management Company

FundRock Management Company S.A.
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 "KIID"), 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 KIID, 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

Economy, central bankers and inflation

Over the past 4 months several central banks made surprise moves towards tightening (the Bank of Canada ended asset purchases, and the Reserve Bank of Australia effectively abandoned its yield-curve control). Inflation continued to surprise on the upside (headline CPI in the US is now 6.2% year-on-year). But, at the same time, there were signs of faltering growth-mostly due to the Delta wave of infections-with US real GDP growth in Q3 coming in at only 2.0% quarter-on-quarter annualized, compared to 6.7% in Q2. These two factors put together-inflation above target and decelerating growth-lead investors to discount a "calculation error" by central bankers that caused a flattening of the yield curve.

Tightness in the labor markets is putting pressure on wages, with the markets now discounting two interest rate hikes in USA (one in July, another in December) by the end of 2022 and tighter monetary policy in New Zealand, UK, Australia, or Canada to name a few.

We think these moves are a little excessive. There are several reasons why inflation might cool down next year. Base effects will turn from tailwinds to headwinds, companies are rushing to increase capacity to unblock supply bottlenecks and productivity will pick up on the basis capex outlays. Also, the mandatory vaccination in USA and the recovery in the demand for services would put upward pressure on labor participation rates moderating escalating costs.

The Fed, therefore, will not be in a rush to raise rates. It does not see the labor market as anywhere close to "maximum employment"; we would probably need to break 4% unemployment rate downwards to get there, a feat not achievable before mid 2022.

Rates, USD and their impact on investment themes

The US central bank would only act faster on rates if long-term inflation expectations become unmoored – but the 5-year forward breakeven rate is only at 2.3%, within the Fed's effective CPI target range of 2.3%-2.5% We therefore Project a rise in long-term rates, with the US 10-year Treasury yield at 1.7%-1.9% by end-2021, and getting closer to 2.25%-2.5% at the time of the first Fed rate hike (which might happen in december eventhough the OIS curve brought it forward to july). We therefore remain underweight in duration. In credit, although context is constructive and default rates should keep well behaved, valuations in Investment Grade are very expensive; there are some pockets of opportunity in HY, but our base return forecast for the asset class is roughly 1% for next year.

Higher long rates and a weakening dollar suggest an interesting investment case for non US equity markets, cyclical vs defensive stocks, small and mid sized names vs large caps and value vs growth. Before these themes come into play we might need clearer recovery signs coming from China; there are symptoms of an upcoming recovery in credit growth albeit less robust.

We remain negative on the dollar over the long term (twin deficits, valuation, counter cyclical currency), but expect it to be rangebound in the short term helped by positive momentum and less negative real interest rate differentials against other leading currencies.

The event of an unexpected slowdown in economic growth is mitigated by depressed inventory levels, excess consumer savings (to the tune of \$2.4 trillion), social normalization and willingness to spend (revolving credit card loan volumes are picking up again), strong capex and additional fiscal stimulus in US, Europe and Japan.

Risks to be monitored

Other risks that might weigh on our constructive medium term view are:

A new strain of Covid-19 that proves resistant to current vaccines – unlikely but not impossible. Infections are picking up in Slovakia, Germany, Austria and a new apparently more dangerous mutation has been found in South Africa (B1.1.529 a.k.a Nu); eventhough counter measures won't be as severe as in 2020, they might temporarily affect economic momentum.

- Geopolitical issues: Iran, which may have a nuclear bomb ready by December, prompting Israel to bomb the country. Iran would likely react by hampering oil supplies, even blocking the Strait of Hormuz, through which 25% of global oil flows. Further trade frictions between China and US and higher taxes in the US. Also, the showdown in Congress to approve a new debt ceiling may produce unpleasant headlines.
- Chinese growth has been slowing and the impact from the problems at Evergrande is still unclear. Real estate is a major part of the Chinese economy, with residential investment comprising 10% of GDP and broadly defined to include construction and building materials, real estate overall perhaps as much as one-third. We do not anticipate

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Report on the Activities of the Company (continued)

the government to launch a major stimulus which would bail out the industry but we expect the slowdown in Chinese credit growth to bottom out over the coming few months; until then, economic activity may have further to slow and there is a risk that the authorities are unable to control the fallout from the property market.

- The impact of the Russian-Ukrainian war is discussed in note 15, subsequent events, in the Notes to the Financial Statements.

ALCUDIA

On June 18, 2021 the compartment went to a dormant state.

FORMENTOR

For the year ended December 31, 2021, Global International Formentor got a return of +3.05%.

The portfolio maintains a diversified asset distribution with 17.26% in cash and equivalents, 29% in fixed income, 43.44% in equity and 9% in Absolute return funds and ETFs. The USD exposure was partially hedged through the purchase of EUR-USD. At the same time, the portfolio's equity risk has been reduced through the purchase of put options (S&P 500 and Eurostoxx 50 underlying).

On the concentration side, the main positions are fixed income UCIT's (Pictet Chinese Local Currency Debt, Nordea Danish Covered Bonds and Candriam Bonds Floating Rate) and absolute return UCIT's (iShares Physical Gold, Nordea Alpha 7 and Neuberger Berman Uncorrelated Strategies).

GLOBAL ACTIVE ALLOCATION

During this time, the sub-fund has obtained a return of +12.89%.

The portfolio had a diversified asset distribution with 66% in equity, 20% in fixed income, and the rest in cash and absolute return funds.

From a concentration perspective, the main positions were Samsung Electronics, Tencent Holdings, MTY Food Group, Volkswagen, Total, Cellnex, Acciona Energias Renovables and Roche.

MORLANDA

On October 19, 2021 the compartment went to a dormant state.

EQUITY

For the year ended December 31, 2021, Global Equity has obtained a return of +4.97%.

The asset allocation of this portfolio at the end of October was as follows: 39.89% in cash and equivalents, 38% in fixed income and 9.44% in equity. At the same time, the portfolio's equity risk was been increased through the purchase of futures (S&P 500, Nasdaq 100 and Eurostoxx 50 underlying).

The portfolio mainly invests through different ETFs and Futures trying to diversify by geography and sectors, being the most relevant S&P 500, Eurostoxx 50 and Emerging Markets.

On the cash and equivalents side, the portfolio invests in some monetary funds such as JPM USD liquidity, Groupama Enterprises and BNP Insticash, but also in Term deposits in order to minimize the exposure to our depositary bank.

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

INTERNATIONAL MODERATE

As at December 31, 2021, Global International Moderate has obtained a return of +7.31% during the last twelve months.

The asset allocation of this portfolio at the end of December was as follows: 49.63% in fixed income, 28.4% in equity and the rest in cash and equivalents.

As per portfolio, mainly invests in fixed income assets being the most important issuers Mapfre, Air France and Assicurazioni Generali, all of them weighting more than 6% of the total AUMs. On the equity side, we can highlight the

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Report on the Activities of the Company (continued)

investment in Total, ASML, ArcelorMittal, UniCredit and SAP. In addition, the portfolio tries to capture additional yield through some European Commercial Papers issued by Tubacex, Audax and Pryconsa. At the end of the period, there was not any derivatives in the portfolio.

SUSTAINABLE FINANCE REGULATION DISCLOSURE

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. (Reference: ARTICLE 7 Taxonomy Regulation)

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 as at December 31, 2021 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, 2021, 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 July 23, 2016 on the audit profession (Law of July 23, 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 July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements" section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *Réviseur d'Entreprises Agréé* thereon.

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

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

Responsibilities of the Board of Directors of the Company for the Financial Statements

The Board of Directors of the Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. a

Report of the *Réviseur d'Entreprises Agréé* (continued)

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 July 23, 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 July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Company.
- Conclude on the appropriateness of the Board of Directors of the Company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *Réviseur d'Entreprises Agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *Réviseur d'Entreprises Agréé*. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de Révision Agréé*

Yann Mérillou, *Réviseur d'Entreprises Agréé*
Partner

April 25, 2022

GLOBAL INTERNATIONAL INVESTMENTS SICAV

Statement of Net Assets as at December 31, 2021

| | | GLOBAL ACTIVE ALLOCATION | INTERNATIONAL MODERATE | FORMENTOR | MORLANDA* |
|---|----------|-----------------------------|---------------------------|----------------------|------------------|
| | Note | EUR | EUR | EUR | EUR |
| ASSETS | | | | | |
| Investment portfolio at market value | (2c) | 11,486,133.07 | 13,894,729.48 | 52,417,944.11 | 0.00 |
| Options (long position) at market value | (2d, 13) | 0.00 | 0.00 | 101,970.39 | 0.00 |
| Cash at bank | (2g) | 1,278,151.78 | 1,527,384.63 | 10,952,216.35 | 16,294.87 |
| Interest and dividends receivable, net | | 12,411.47 | 97,800.41 | 46,248.70 | 0.00 |
| Net unrealised gain on futures contracts | (2d, 11) | 4,396.05 | 0.00 | 39,235.62 | 0.00 |
| Other assets | | 5,027.46 | 3,333.79 | 7,129.96 | 139.19 |
| TOTAL ASSETS | | 12,786,119.83 | 15,523,248.31 | 63,564,745.13 | 16,434.06 |
| LIABILITIES | | | | | |
| Bank overdraft | (2g) | 0.03 | 0.00 | 0.21 | 0.00 |
| Interest payable | | 103.44 | 127.28 | 867.78 | 1.36 |
| Net unrealised loss on forward foreign exchange contracts on currencies | (2d, 12) | 5.16 | 0.00 | 0.01 | 0.00 |
| Investment management fees payable | (5) | 6,640.33 | 9,324.00 | 36,583.00 | 1,834.11 |
| Management company fees payable | (4) | 0.00 | 376.05 | 1,277.96 | 351.98 |
| Taxes and expenses payable | | 17,390.57 | 29,529.58 | 91,171.70 | 14,246.61 |
| Other liabilities | | 0.00 | 0.00 | 0.00 | 0.00 |
| TOTAL LIABILITIES | | 24,139.53 | 39,356.91 | 129,900.66 | 16,434.06 |
| TOTAL NET ASSETS | | 12,761,980.30 | 15,483,891.40 | 63,434,844.47 | 0.00 |

* The Fund was declared dormant effective October 19, 2021.

The notes are an integral part of these financial statements.

GLOBAL INTERNATIONAL INVESTMENTS SICAV

Statement of Net Assets (continued) as at December 31, 2021

| | | ALCUDIA* | EQUITY | Combined |
|---|----------|------------------|----------------------|-----------------------|
| | Note | EUR | EUR | EUR |
| ASSETS | | | | |
| Investment portfolio at market value | (2c) | 0.00 | 37,818,753.43 | 115,617,560.09 |
| Options (long position) at market value | (2d, 13) | 0.00 | 0.00 | 101,970.39 |
| Cash at bank | (2g) | 16,958.16 | 4,759,133.00 | 18,550,138.79 |
| Interest and dividends receivable, net | | 0.00 | 0.00 | 156,460.58 |
| Net unrealised gain on futures contracts | (2d, 11) | 0.00 | 570,413.78 | 614,045.45 |
| Other assets | | 0.00 | 0.00 | 15,630.40 |
| TOTAL ASSETS | | 16,958.16 | 43,148,300.21 | 135,055,805.70 |
| LIABILITIES | | | | |
| Bank overdraft | (2g) | 0.00 | 0.00 | 0.24 |
| Interest payable | | 1.41 | 31.71 | 1,132.98 |
| Net unrealised loss on forward foreign exchange contracts on currencies | (2d, 12) | 0.00 | 0.00 | 5.17 |
| Investment management fees payable | (5) | 5,083.28 | 21,400.10 | 80,864.82 |
| Management company fees payable | (4) | 262.30 | 1,062.17 | 3,330.46 |
| Taxes and expenses payable | | 8,583.72 | 46,802.64 | 207,724.82 |
| Other liabilities | | 3,027.45 | 0.00 | 3,027.45 |
| TOTAL LIABILITIES | | 16,958.16 | 69,296.62 | 296,085.94 |
| TOTAL NET ASSETS | | 0.00 | 43,079,003.59 | 134,759,719.76 |

* The Fund was declared dormant effective June 18, 2021.

The notes are an integral part of these financial statements.

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Key Figures as at December 31, 2021

| | GLOBAL ACTIVE ALLOCATION | INTERNATIONAL MODERATE | FORMENTOR | MORLANDA* |
|-------------------------------------|-------------------------------------|-----------------------------------|------------------|------------------|
| | EUR | EUR | EUR | EUR |
| Net Asset Value per Share | | | | |
| Share class A (acc) | 13.69 | 12.39 | 11.59 | - |
| Number of shares outstanding | | | | |
| Share class A (acc) | 932,184.25 | 1,250,036.05 | 5,472,338.55 | - |

* The Fund was declared dormant effective October 19, 2021.

The notes are an integral part of these financial statements.

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Key Figures as at December 31, 2021 (continued)

| | ALCUDIA* | EQUITY |
|-------------------------------------|-----------------|---------------|
| | EUR | EUR |
| <hr/> | | |
| Net Asset Value per Share | | |
| Share class A (acc) | - | 12.70 |
| <hr/> | | |
| Number of shares outstanding | | |
| Share class A (acc) | - | 3,391,121.88 |

* The Fund was declared dormant effective June 18, 2021.

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, 2021

| | | GLOBAL ACTIVE ALLOCATION | INTERNATIONAL MODERATE | FORMENTOR | MORLANDA* |
|--|------|-----------------------------|---------------------------|----------------------|---------------------|
| | Note | EUR | EUR | EUR | EUR |
| NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD | | 11,304,313.43 | 11,554,433.97 | 61,554,765.96 | 6,310,402.25 |
| INCOME | | | | | |
| Dividends, net | (2i) | 124,786.52 | 82,542.47 | 371,503.59 | 35,046.81 |
| Bond interests, net | (2i) | 87,768.34 | 228,164.96 | 119,251.13 | 15,830.86 |
| Bank interests | | 39.59 | 0.00 | 0.03 | 0.00 |
| Other income | | 0.00 | 0.00 | 17,604.54 | 0.00 |
| TOTAL INCOME | | 212,594.45 | 310,707.43 | 508,359.29 | 50,877.67 |
| EXPENSES | | | | | |
| Investment management fees | (5) | 21,154.07 | 83,801.33 | 322,087.47 | 23,707.39 |
| Management company fees | (4) | 3,165.80 | 3,431.35 | 14,727.59 | 1,331.17 |
| Depositary and administrative agent fees | (4) | 25,679.75 | 27,178.15 | 57,931.82 | 18,514.58 |
| Audit and publication fees | | 4,817.91 | 4,817.91 | 4,817.91 | 4,854.32 |
| Subscription tax | (9) | 5,630.62 | 6,909.85 | 21,919.64 | 1,669.48 |
| Interest paid | | 3,505.29 | 13,761.20 | 65,845.41 | 4,818.43 |
| Transaction costs | (6) | 2,691.99 | 2,966.73 | 19,781.98 | 5,168.44 |
| Other charges | (7) | 17,023.45 | 18,774.34 | 66,792.41 | 16,059.12 |
| TOTAL EXPENSES | | 83,668.88 | 161,640.86 | 573,904.23 | 76,122.93 |
| NET INCOME / (LOSS) FROM INVESTMENTS | | 128,925.57 | 149,066.57 | (65,544.94) | (25,245.26) |
| Net realised gain / (loss) on sales of investments | (2e) | 678,733.98 | 762,952.32 | 5,576,540.92 | 601,121.75 |
| Net realised gain / (loss) on options contracts | (2d) | 0.00 | 0.00 | (1,437,825.21) | (116,706.18) |
| Net realised gain / (loss) on forward foreign exchange contracts | (2d) | (1,995.36) | 0.00 | (28,183.97) | (2,486.90) |
| Net realised gain / (loss) on futures contracts | (2d) | (83,474.46) | 0.00 | (1,296,654.27) | (61,279.18) |
| Net realised gain / (loss) on foreign exchange | (2f) | 6,874.08 | (88.02) | 47,829.05 | 384.14 |
| NET REALISED GAIN / (LOSS) | | 729,063.81 | 911,930.87 | 2,796,161.58 | 395,788.37 |
| Change in net unrealised appreciation / (depreciation) on investments | (2e) | 731,704.35 | 17,526.56 | (921,510.04) | (294,473.34) |
| Change in net unrealised appreciation / (depreciation) on futures contracts | (2d) | (3,096.13) | 0.00 | (11,633.82) | (4,679.01) |
| Change in net unrealised appreciation / (depreciation) on options contracts | (2d) | 0.00 | 0.00 | 17,060.80 | 3,809.85 |
| Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts | (2d) | (5.16) | 0.00 | (0.01) | 0.00 |
| NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | | 1,457,666.87 | 929,457.43 | 1,880,078.51 | 100,445.87 |
| EVOLUTION OF THE CAPITAL | | | | | |
| Subscriptions of shares | | 0.00 | 3,000,000.00 | 0.00 | 0.00 |
| Redemptions of shares | | 0.00 | 0.00 | 0.00 | (6,410,848.12) |
| NET ASSETS AT THE END OF THE YEAR/PERIOD | | 12,761,980.30 | 15,483,891.40 | 63,434,844.47 | 0.00 |

* The Fund was declared dormant effective October 19, 2021.

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, 2021

| | | ALCUDIA* | EQUITY | Combined |
|--|-----------------|----------------------|----------------------|-----------------------|
| | Note | EUR | EUR | EUR |
| NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD | | 10,528,608.91 | 41,039,767.97 | 142,292,292.49 |
| INCOME | | | | |
| Dividends, net | (2i) | 12,581.08 | 124,832.36 | 751,292.83 |
| Bond interests, net | (2i) | 5,757.65 | 1,531.13 | 458,304.07 |
| Bank interests | | 3.12 | 610.39 | 653.13 |
| Other income | | 0.00 | 81,736.35 | 99,340.89 |
| TOTAL INCOME | | 18,341.85 | 208,710.23 | 1,309,590.92 |
| EXPENSES | | | | |
| Investment management fees | (5) | 22,855.26 | 156,062.64 | 629,668.16 |
| Management company fees | (4) | 1,415.34 | 8,823.08 | 32,894.33 |
| Depository and administrative agent fees | (4) | 17,865.22 | 51,928.46 | 199,097.98 |
| Audit and publication fees | | 4,430.72 | 4,817.91 | 28,556.68 |
| Subscription tax | (9) | 1,315.70 | 16,046.39 | 53,491.68 |
| Interest paid | | 8,364.44 | 46,321.05 | 142,615.82 |
| Transaction costs | (6) | 3,628.69 | 30,651.80 | 64,889.63 |
| Other charges | (7) | 24,788.80 | 40,347.94 | 183,786.06 |
| TOTAL EXPENSES | | 84,664.17 | 354,999.27 | 1,335,000.34 |
| NET INCOME / (LOSS) FROM INVESTMENTS | | (66,322.32) | (146,289.04) | (25,409.42) |
| Net realised gain / (loss) on sales of investments | (2e) | 676,187.00 | 5,195,662.00 | 13,491,197.97 |
| Net realised gain / (loss) on options contracts | (2d) | (229,986.88) | 0.00 | (1,784,518.27) |
| Net realised gain / (loss) on forward foreign exchange contracts | (2d) | (7,672.20) | 1.41 | (40,337.02) |
| Net realised gain / (loss) on futures contracts | (2d) | (63,575.32) | (1,632,183.92) | (3,137,167.15) |
| Net realised gain / (loss) on foreign exchange | (2f) | 7,292.36 | 330,225.04 | 392,516.65 |
| NET REALISED GAIN / (LOSS) | | 315,922.64 | 3,747,415.49 | 8,896,282.76 |
| Change in net unrealised appreciation / (depreciation) on investments | (2e) | (348,143.68) | (2,297,473.14) | (3,112,369.29) |
| Change in net unrealised appreciation / (depreciation) on futures contracts | (2d) | (7,632.47) | 589,293.27 | 562,251.84 |
| Change in net unrealised appreciation / (depreciation) on options contracts | (2d) | 13,075.36 | 0.00 | 33,946.01 |
| Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts | (2d) | 0.00 | 0.00 | (5.17) |
| NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | | (26,778.15) | 2,039,235.62 | 6,380,106.15 |
| EVOLUTION OF THE CAPITAL | | | | |
| Subscriptions of shares | | 0.00 | 300,000.00 | 3,300,000.00 |
| Redemptions of shares | (10,501,830.76) | (10,501,830.76) | (300,000.00) | (17,212,678.88) |
| NET ASSETS AT THE END OF THE YEAR/PERIOD | | 0.00 | 43,079,003.59 | 134,759,719.76 |

* The Fund was declared dormant effective June 18, 2021.

The notes are an integral part of these financial statements.

GLOBAL INTERNATIONAL INVESTMENTS SICAV

Statistics

| | GLOBAL ACTIVE ALLOCATION | INTERNATIONAL MODERATE | FORMENTOR | MORLANDA* |
|--|-----------------------------|---------------------------|---------------|--------------|
| | EUR | EUR | EUR | EUR |
| Total Net Asset Value | | | | |
| December 31, 2021 | 12,761,980.30 | 15,483,891.40 | 63,434,844.47 | - |
| December 31, 2020 | 11,304,313.43 | 11,554,433.97 | 61,554,765.96 | 6,310,402.25 |
| December 31, 2019 | 12,664,772.52 | 11,648,666.63 | 58,357,788.40 | - |
| NAV per share at the end of the year/period | | | | |
| December 31, 2021 | | | | |
| Share class A (acc) | 13.69 | 12.39 | 11.59 | - |
| NAV per share at the end of the year/period | | | | |
| December 31, 2020 | | | | |
| Share class A (acc) | 12.13 | 11.54 | 11.25 | 10.46 |
| NAV per share at the end of the year/period | | | | |
| December 31, 2019 | | | | |
| Share class A (acc) | 11.14 | 11.64 | 10.66 | - |

* The Fund was declared dormant effective October 19, 2021.

GLOBAL INTERNATIONAL INVESTMENTS SICAV

Statistics (continued)

| | ALCUDIA* | EQUITY |
|--|---------------|---------------|
| | EUR | EUR |
| Total Net Asset Value | | |
| December 31, 2021 | - | 43,079,003.59 |
| December 31, 2020 | 10,528,608.91 | 41,039,767.97 |
| December 31, 2019 | 10,091,570.68 | 30,469,136.24 |
| NAV per share at the end of the year/period | | |
| December 31, 2021 | | |
| Share class A (acc) | - | 12.70 |
| NAV per share at the end of the year/period | | |
| December 31, 2020 | | |
| Share class A (acc) | 11.05 | 12.10 |
| NAV per share at the end of the year/period | | |
| December 31, 2019 | | |
| Share class A (acc) | 10.51 | 11.49 |

* The Fund was declared dormant effective June 18, 2021.

GLOBAL INTERNATIONAL INVESTMENTS SICAV

GLOBAL ACTIVE ALLOCATION

Statement of Investments

as at December 31, 2021

(expressed in EUR)

| Description | Quantity | Currency | Cost | Market value | % net assets |
|--|------------|----------|---------------------|---------------------|--------------|
| Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market | | | | | |
| Bonds | | | | | |
| Great Britain | | | | | |
| BARCLAYS 7.625% 12-21.11.22 | 200,000.00 | USD | 193,675.19 | 185,588.57 | 1.46 |
| NATWEST 6.125% 12-15.12.22 | 160,000.00 | USD | 153,309.93 | 147,202.07 | 1.15 |
| | | | 346,985.12 | 332,790.64 | 2.61 |
| Mexico | | | | | |
| BANCOMER 5.125% 18-18.01.33 | 400,000.00 | USD | 330,416.74 | 361,542.38 | 2.84 |
| | | | 330,416.74 | 361,542.38 | 2.84 |
| Spain | | | | | |
| IBERCAJA BC 2.75% 20-23.07.30 | 100,000.00 | EUR | 88,124.00 | 99,852.20 | 0.78 |
| | | | 88,124.00 | 99,852.20 | 0.78 |
| United States | | | | | |
| USA 0.125% 19-15.10.24 /INFL | 275,000.00 | USD | 253,043.40 | 278,474.71 | 2.18 |
| USA 1.625% 19-15.12.22 /TBO | 350,000.00 | USD | 315,310.31 | 311,418.91 | 2.44 |
| | | | 568,353.71 | 589,893.62 | 4.62 |
| Total - Bonds | | | 1,333,879.57 | 1,384,078.84 | 10.85 |
| Shares | | | | | |
| Canada | | | | | |
| INTERNATIONAL PETROLEUM CORP | 62,894.00 | SEK | 249,821.60 | 305,427.47 | 2.39 |
| MTY FOOD GROUP INC | 14,305.00 | CAD | 424,309.32 | 630,177.32 | 4.94 |
| | | | 674,130.92 | 935,604.79 | 7.33 |
| Cayman Islands | | | | | |
| JD.COM INC /ADR | 3,258.00 | EUR | 101,959.85 | 191,570.40 | 1.50 |
| TENCENT HLDG /ADR | 8,280.00 | USD | 228,112.09 | 424,484.70 | 3.33 |
| | | | 330,071.94 | 616,055.10 | 4.83 |
| Denmark | | | | | |
| CHRISTIAN HANSEN HOLDING A/S | 1,310.00 | DKK | 89,411.16 | 90,778.60 | 0.71 |
| NOVO NORDISK A/S /-B- | 1,520.00 | DKK | 84,653.06 | 150,209.96 | 1.18 |
| | | | 174,064.22 | 240,988.56 | 1.89 |
| France | | | | | |
| DANONE | 4,900.00 | EUR | 311,765.27 | 267,491.00 | 2.10 |
| DASSAULT AVIA | 850.00 | EUR | 76,552.80 | 80,750.00 | 0.63 |
| TOTALENERGIES SE | 6,205.00 | EUR | 295,662.63 | 276,929.15 | 2.17 |
| | | | 683,980.70 | 625,170.15 | 4.90 |

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, 2021

(expressed in EUR)

| Description | Quantity | Currency | Cost | Market value | % net assets |
|--|------------|----------|---------------------|---------------------|--------------|
| Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (continued) | | | | | |
| Shares (continued) | | | | | |
| Germany | | | | | |
| COVESTRO AG | 2,315.00 | EUR | 120,603.75 | 125,473.00 | 0.98 |
| NAGARRO N | 1,875.00 | EUR | 238,859.14 | 378,750.00 | 2.97 |
| VOLKSWAGEN AG /VORZUG. | 1,737.00 | EUR | 230,916.78 | 308,282.76 | 2.42 |
| | | | 590,379.67 | 812,505.76 | 6.37 |
| Hong Kong | | | | | |
| KECK SENG INVESTM. (HK) | 164,000.00 | HKD | 120,419.34 | 54,383.34 | 0.42 |
| | | | 120,419.34 | 54,383.34 | 0.42 |
| Japan | | | | | |
| NINTENDO CO.LTD | 263.00 | JPY | 109,849.37 | 107,747.19 | 0.84 |
| SONY CORP | 1,155.00 | JPY | 75,436.74 | 127,667.70 | 1.00 |
| | | | 185,286.11 | 235,414.89 | 1.84 |
| Jersey | | | | | |
| SAFESTYLE UK PLC | 49,741.00 | GBP | 30,053.51 | 29,444.02 | 0.23 |
| | | | 30,053.51 | 29,444.02 | 0.23 |
| Mexico | | | | | |
| GRUPO MEXICO SAB DE CV /-B- | 46,971.00 | MXN | 113,536.76 | 180,151.90 | 1.41 |
| | | | 113,536.76 | 180,151.90 | 1.41 |
| Netherlands | | | | | |
| AIRBUS GROUP SE | 1,500.00 | EUR | 165,000.00 | 168,540.00 | 1.32 |
| ASML HOLDING NV | 144.00 | EUR | 45,085.52 | 101,764.80 | 0.80 |
| | | | 210,085.52 | 270,304.80 | 2.12 |
| South Korea | | | | | |
| SAMSUNG EL. 144A (1/2N-VOT) SGDR | 410.00 | EUR | 291,547.05 | 542,020.00 | 4.25 |
| | | | 291,547.05 | 542,020.00 | 4.25 |
| Spain | | | | | |
| CELLNEX TELECOM S.A. | 6,889.00 | EUR | 329,536.80 | 352,579.02 | 2.76 |
| CRP ACC ENER RN BR | 13,000.00 | EUR | 347,490.00 | 423,540.00 | 3.32 |
| GLOBAL DOMINION ACCESS S.A | 37,029.00 | EUR | 132,050.59 | 173,480.87 | 1.36 |
| GRIFOLS. SA | 15,756.00 | EUR | 261,854.18 | 159,293.16 | 1.25 |
| | | | 1,070,931.57 | 1,108,893.05 | 8.69 |
| Switzerland | | | | | |
| ROCHE HOLDING AG /GENUSSSCHEIN | 1,290.00 | CHF | 279,617.55 | 471,972.52 | 3.70 |
| | | | 279,617.55 | 471,972.52 | 3.70 |

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, 2021

(expressed in EUR)

| Description | Quantity | Currency | Cost | Market value | % net assets |
|--|-----------|----------|---------------------|----------------------|--------------|
| Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (continued) | | | | | |
| Shares (continued) | | | | | |
| United States | | | | | |
| AMAZON COM INC | 100.00 | USD | 84,878.76 | 293,206.12 | 2.30 |
| CME GROUP INC | 464.00 | USD | 75,868.42 | 93,216.18 | 0.73 |
| COSTCO WHOLESALE CORP | 140.00 | USD | 41,521.75 | 69,889.20 | 0.55 |
| MICROSOFT CORP. | 880.00 | USD | 126,848.02 | 260,254.66 | 2.04 |
| PFIZER INC. | 2,416.00 | USD | 71,043.66 | 125,452.69 | 0.98 |
| VISA INC -A | 500.00 | USD | 76,497.79 | 95,282.27 | 0.74 |
| | | | 476,658.40 | 937,301.12 | 7.34 |
| Total - Shares | | | 5,230,763.26 | 7,060,210.00 | 55.32 |
| Total - Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market | | | 6,564,642.83 | 8,444,288.84 | 66.17 |
| Investment Funds | | | | | |
| Ireland | | | | | |
| BNY JAP SMA CAP -I- (HEDGED) EUR | 48,881.92 | EUR | 99,355.96 | 126,027.35 | 0.99 |
| ISH MSCI GLB USD-AC | 58,411.00 | USD | 249,308.16 | 306,436.89 | 2.40 |
| ISH MSCI INDIA -SHS- USD /CAP | 16,442.00 | USD | 77,324.99 | 113,526.71 | 0.89 |
| ISH VI EDG 500 HEDGED EUR /CAP | 21,640.00 | EUR | 151,447.87 | 195,019.68 | 1.53 |
| ISHS CN CNY BD USD | 20,502.00 | USD | 93,676.73 | 101,426.49 | 0.79 |
| ISHS CN CNY BD USD- | 33,640.00 | USD | 149,739.86 | 147,475.26 | 1.16 |
| JA HE LF SCIS-U-HEDGED EUR | 9,943.00 | EUR | 188,941.25 | 262,694.06 | 2.06 |
| MAN VI AHL TG ACC-D H- HGD EUR | 2,419.14 | EUR | 340,448.00 | 367,345.95 | 2.88 |
| PIM GLB INV INC -INSTI- EUR (H) /CAP | 16,642.80 | EUR | 230,000.00 | 250,640.63 | 1.96 |
| | | | 1,580,242.82 | 1,870,593.02 | 14.66 |
| Luxembourg | | | | | |
| AL PL MID ARC SHS I1C-E CAP | 1,063.01 | EUR | 111,131.60 | 120,608.77 | 0.94 |
| ALGER SC FOC -I- USD /CAP | 3,345.96 | USD | 99,908.18 | 90,151.43 | 0.71 |
| ALPL4 SLMNTR SHS I1C-E CAP | 208.23 | EUR | 227,968.82 | 231,291.89 | 1.81 |
| BGF CHINA BD-I2-CAP | 7,257.15 | EUR | 124,849.32 | 130,991.56 | 1.03 |
| JUP DYNAMIC IC -I- CAP | 22,377.69 | EUR | 299,291.50 | 324,924.06 | 2.55 |
| N1 ALP 15 MA-BASE CURR CAP | 2,550.00 | EUR | 228,776.25 | 273,283.50 | 2.14 |
| | | | 1,091,925.67 | 1,171,251.21 | 9.18 |
| Total - Investment Funds | | | 2,672,168.49 | 3,041,844.23 | 23.84 |
| TOTAL INVESTMENT PORTFOLIO | | | 9,236,811.32 | 11,486,133.07 | 90.01 |

The notes are an integral part of these financial statements

GLOBAL INTERNATIONAL INVESTMENTS SICAV

INTERNATIONAL MODERATE

Statement of Investments

as at December 31, 2021

(expressed in EUR)

| Description | Quantity | Currency | Cost | Market value | % net assets |
|--|--------------|----------|---------------------|---------------------|--------------|
| Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market | | | | | |
| Bonds | | | | | |
| France | | | | | |
| AIR FRANCE 3.75% 16-12.10.22 | 1,000,000.00 | EUR | 1,024,750.00 | 1,014,050.00 | 6.55 |
| EDF 4% 18-PERP | 500,000.00 | EUR | 533,500.00 | 530,330.00 | 3.43 |
| | | | 1,558,250.00 | 1,544,380.00 | 9.98 |
| Great Britain | | | | | |
| HSBC HLDG 3% 15-30.06.25 | 200,000.00 | EUR | 213,970.00 | 217,956.40 | 1.41 |
| JAG LD ROV 2.2% 17-15.1.24 REGS | 200,000.00 | EUR | 195,500.00 | 198,925.00 | 1.28 |
| | | | 409,470.00 | 416,881.40 | 2.69 |
| Italy | | | | | |
| ASSGEN 4.125% 14-04.05.26 | 800,000.00 | EUR | 858,129.60 | 917,460.00 | 5.92 |
| TELECOM IT 3.25% 15-16.01.23 | 300,000.00 | EUR | 314,468.00 | 309,000.00 | 2.00 |
| | | | 1,172,597.60 | 1,226,460.00 | 7.92 |
| Netherlands | | | | | |
| FIAT INVEST 3.75% 16-29.03.24 | 600,000.00 | EUR | 606,600.00 | 648,146.40 | 4.18 |
| REPSM 4.247% 20-PERP | 500,000.00 | EUR | 515,000.00 | 542,087.50 | 3.50 |
| VW INTL FIN 18-PERP | 300,000.00 | EUR | 305,904.00 | 316,928.70 | 2.05 |
| | | | 1,427,504.00 | 1,507,162.60 | 9.73 |
| Spain | | | | | |
| GRUPO 3.375% 18-30.04.26 | 400,000.00 | EUR | 378,360.00 | 389,922.80 | 2.52 |
| GRUPO 3.50% 21-30.04.28 | 600,000.00 | EUR | 599,820.00 | 567,000.00 | 3.66 |
| HIPERCOR 3.875% 15-19.01.22 | 200,000.00 | EUR | 212,000.00 | 200,604.92 | 1.29 |
| MAPFRE 4.125% (FRN) 18-07.09.48 | 900,000.00 | EUR | 907,200.00 | 1,030,837.50 | 6.66 |
| | | | 2,097,380.00 | 2,188,365.22 | 14.13 |
| United States | | | | | |
| AT&T INC FRN 18-05.09.23 | 300,000.00 | EUR | 303,740.00 | 303,083.10 | 1.96 |
| GS FRN 17-26.09.23 REGS | 400,000.00 | EUR | 399,580.00 | 401,074.40 | 2.59 |
| | | | 703,320.00 | 704,157.50 | 4.55 |
| Total - Bonds | | | 7,368,521.60 | 7,587,406.72 | 49.00 |
| Shares | | | | | |
| France | | | | | |
| AMUNDI ACT. | 4,949.00 | EUR | 376,409.30 | 359,049.95 | 2.32 |
| AXA | 13,072.00 | EUR | 284,822.55 | 342,290.32 | 2.21 |
| SAFRAN SA | 3,400.00 | EUR | 403,588.09 | 366,044.00 | 2.37 |
| TOTALENERGIES SE | 8,712.00 | EUR | 348,841.75 | 388,816.56 | 2.51 |
| | | | 1,413,661.69 | 1,456,200.83 | 9.41 |

The notes are an integral part of these financial statements

GLOBAL INTERNATIONAL INVESTMENTS SICAV

INTERNATIONAL MODERATE

Statement of Investments (continued)

as at December 31, 2021

(expressed in EUR)

| Description | Quantity | Currency | Cost | Market value | % net assets |
|--|------------|----------|----------------------|----------------------|--------------|
| Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (continued) | | | | | |
| Shares (continued) | | | | | |
| Germany | | | | | |
| SAP SE | 2,753.00 | EUR | 309,603.27 | 343,849.70 | 2.22 |
| | | | 309,603.27 | 343,849.70 | 2.22 |
| Italy | | | | | |
| UNICREDIT SPA | 30,000.00 | EUR | 289,259.48 | 406,320.00 | 2.62 |
| | | | 289,259.48 | 406,320.00 | 2.62 |
| Luxembourg | | | | | |
| ARCELORMITTAL SA | 13,000.00 | EUR | 306,491.32 | 365,885.00 | 2.36 |
| AROUNDTOWN S.A. | 60,000.00 | EUR | 362,486.50 | 319,200.00 | 2.06 |
| | | | 668,977.82 | 685,085.00 | 4.42 |
| Netherlands | | | | | |
| AIRBUS GROUP SE | 3,239.00 | EUR | 328,055.69 | 363,934.04 | 2.35 |
| ASML HOLDING NV | 600.00 | EUR | 331,902.93 | 424,020.00 | 2.74 |
| | | | 659,958.62 | 787,954.04 | 5.09 |
| Spain | | | | | |
| IBERDROLA SA | 34,944.00 | EUR | 330,713.60 | 363,767.04 | 2.35 |
| INDITEX | 12,431.00 | EUR | 353,878.51 | 354,656.43 | 2.29 |
| | | | 684,592.11 | 718,423.47 | 4.64 |
| Total - Shares | | | 4,026,052.99 | 4,397,833.04 | 28.40 |
| Total - Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market | | | 11,394,574.59 | 11,985,239.76 | 77.40 |
| Other money market instruments | | | | | |
| Commercial Papers | | | | | |
| Portugal | | | | | |
| MOTA-ENGIL 0% 21-16.03.22 CP | 200,000.00 | EUR | 199,311.96 | 199,426.63 | 1.29 |
| | | | 199,311.96 | 199,426.63 | 1.29 |
| Spain | | | | | |
| ARTCH LAN E 0% 21-17.06.22 CP | 100,000.00 | EUR | 99,696.76 | 99,720.11 | 0.64 |
| AUDAX RENOV 0% 21-04.07.22 CP | 100,000.00 | EUR | 99,461.94 | 99,999.08 | 0.65 |
| AUDAX RENOV 0% 21-11.04.22 CP | 100,000.00 | EUR | 99,783.51 | 99,884.36 | 0.65 |
| BARCELO 0% 21-30.05.22 CP | 100,000.00 | EUR | 99,533.69 | 99,611.39 | 0.64 |
| CONST PRYCO 0% 21-10.5.22 CP | 100,000.00 | EUR | 99,690.69 | 99,733.72 | 0.64 |
| CONST PRYCO 0% 21-21.01.22 CP | 100,000.00 | EUR | 99,850.63 | 99,965.51 | 0.65 |
| GRANSOLAR 0% 21-10.06.22 CP | 200,000.00 | EUR | 199,599.71 | 199,647.85 | 1.29 |
| TECNICAS RE 0% 21-25.03.22 CP | 100,000.00 | EUR | 99,715.88 | 99,816.46 | 0.64 |
| TUBACEX SA 0% 21-14.01.22 CP | 100,000.00 | EUR | 99,713.02 | 99,978.93 | 0.65 |

The notes are an integral part of these financial statements

GLOBAL INTERNATIONAL INVESTMENTS SICAV

INTERNATIONAL MODERATE

Statement of Investments (continued)

as at December 31, 2021

(expressed in EUR)

| Description | Quantity | Currency | Cost | Market value | % net assets |
|---|------------|----------|----------------------|----------------------|--------------|
| Other money market instruments (continued) | | | | | |
| Commercial Papers (continued) | | | | | |
| Spain (continued) | | | | | |
| TUBACEX SA 0% 21-25.04.22 CP | 200,000.00 | EUR | 199,329.11 | 199,591.81 | 1.29 |
| ULTRACON VI 0% 21-14.01.22 CP | 200,000.00 | EUR | 199,874.05 | 199,982.39 | 1.29 |
| | | | 1,396,248.99 | 1,397,931.61 | 9.03 |
| Total - Commercial papers | | | 1,595,560.95 | 1,597,358.24 | 10.32 |
| Total - Other money market instruments | | | 1,595,560.95 | 1,597,358.24 | 10.32 |
| Investment Funds | | | | | |
| Luxembourg | | | | | |
| BNP P ICASH EUR -I- CAP | 0.00 | EUR | 0.00 | 0.30 | 0.00 |
| MARCH INTERNATIONAL - TORRENOVA LUX - I EUR* | 2,545.95 | EUR | 295,999.99 | 312,131.18 | 2.02 |
| | | | 295,999.99 | 312,131.48 | 2.02 |
| Total - Investment Funds | | | 295,999.99 | 312,131.48 | 2.02 |
| TOTAL INVESTMENT PORTFOLIO | | | 13,286,135.53 | 13,894,729.48 | 89.74 |

* Please refer to Note 8.

The notes are an integral part of these financial statements

GLOBAL INTERNATIONAL INVESTMENTS SICAV

FORMENTOR

Statement of Investments as at December 31, 2021 (expressed in EUR)

| Description | Quantity | Currency | Cost | Market value | % net assets |
|--|------------|----------|---------------------|---------------------|--------------|
| Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market | | | | | |
| Bonds | | | | | |
| France | | | | | |
| CARREFOUR B FRN 18-15.06.22 | 600,000.00 | EUR | 594,900.00 | 600,541.20 | 0.95 |
| CROWN EURO. 2.25% 18-01.02.23 | 500,000.00 | EUR | 512,900.00 | 508,817.00 | 0.80 |
| PEUGEOT 2.75% 20-15.05.26 | 500,000.00 | EUR | 501,000.00 | 546,562.50 | 0.86 |
| | | | 1,608,800.00 | 1,655,920.70 | 2.61 |
| Germany | | | | | |
| FRESENIUS M 1.0% 20-29.05.26 | 500,000.00 | EUR | 498,350.00 | 515,756.00 | 0.81 |
| THYSSENKP 2.875% 19-22.02.24 REGS | 500,000.00 | EUR | 511,850.00 | 514,761.00 | 0.81 |
| | | | 1,010,200.00 | 1,030,517.00 | 1.62 |
| Italy | | | | | |
| ISP FRN 17-26.09.24 | 500,000.00 | EUR | 511,000.00 | 507,791.90 | 0.80 |
| TELECOM 2.75% 19-15.04.25 REGS | 500,000.00 | EUR | 527,900.00 | 512,109.00 | 0.81 |
| | | | 1,038,900.00 | 1,019,900.90 | 1.61 |
| Japan | | | | | |
| SOFTBANK 4% 18-20.04.23 REGS | 500,000.00 | EUR | 520,995.00 | 512,000.00 | 0.81 |
| | | | 520,995.00 | 512,000.00 | 0.81 |
| Netherlands | | | | | |
| ING GROEP FRN 18-20.09.23 | 600,000.00 | EUR | 600,540.00 | 607,411.80 | 0.96 |
| | | | 600,540.00 | 607,411.80 | 0.96 |
| Spain | | | | | |
| GRIFOLS 2.25% 19-15.11.27 | 500,000.00 | EUR | 507,950.00 | 500,582.50 | 0.79 |
| | | | 507,950.00 | 500,582.50 | 0.79 |
| United States | | | | | |
| AT&T INC FRN 18-05.09.23 | 600,000.00 | EUR | 608,700.00 | 606,166.20 | 0.95 |
| | | | 608,700.00 | 606,166.20 | 0.95 |
| Total - Bonds | | | 5,896,085.00 | 5,932,499.10 | 9.35 |
| Shares | | | | | |
| Belgium | | | | | |
| ANHEUSER-BUSCH INBEV SA/NV | 11,429.00 | EUR | 501,181.97 | 607,679.93 | 0.96 |
| | | | 501,181.97 | 607,679.93 | 0.96 |
| Canada | | | | | |
| LUNDIN MINING CORP | 75,976.00 | CAD | 426,195.37 | 522,566.79 | 0.82 |
| | | | 426,195.37 | 522,566.79 | 0.82 |

The notes are an integral part of these financial statements

GLOBAL INTERNATIONAL INVESTMENTS SICAV

FORMENTOR

Statement of Investments (continued)

as at December 31, 2021

(expressed in EUR)

| Description | Quantity | Currency | Cost | Market value | % net assets |
|--|------------|----------|---------------------|---------------------|--------------|
| Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (continued) | | | | | |
| Shares (continued) | | | | | |
| Cayman Islands | | | | | |
| ALIBABA GROUP HOLDING LTD /ADR | 5,540.00 | USD | 782,641.57 | 578,699.09 | 0.91 |
| | | | 782,641.57 | 578,699.09 | 0.91 |
| Denmark | | | | | |
| CHRISTIAN HANSEN HOLDING A/S | 9,300.00 | DKK | 641,311.59 | 644,458.80 | 1.02 |
| | | | 641,311.59 | 644,458.80 | 1.02 |
| France | | | | | |
| AIR LIQUIDE | 4,071.00 | EUR | 457,393.18 | 624,165.72 | 0.98 |
| ALSTOM | 19,195.00 | EUR | 676,914.07 | 599,267.90 | 0.94 |
| AMUNDI ACT. | 7,662.00 | EUR | 587,706.04 | 555,878.10 | 0.88 |
| AXA | 35,329.00 | EUR | 683,189.13 | 925,089.87 | 1.46 |
| CARREFOUR S.A. | 38,641.00 | EUR | 566,056.08 | 622,313.31 | 0.98 |
| THALES | 7,569.00 | EUR | 644,441.13 | 566,161.20 | 0.89 |
| TOTALENERGIES SE | 19,728.00 | EUR | 739,028.51 | 880,460.64 | 1.39 |
| | | | 4,354,728.14 | 4,773,336.74 | 7.52 |
| Great Britain | | | | | |
| BP PLC | 139,552.00 | GBP | 511,784.83 | 549,330.43 | 0.87 |
| SMITH AND NEPHEW PLC | 41,602.00 | GBP | 746,484.56 | 640,924.35 | 1.01 |
| | | | 1,258,269.39 | 1,190,254.78 | 1.88 |
| Japan | | | | | |
| SOFTBANK GROUP SHS | 11,300.00 | JPY | 672,466.90 | 468,898.17 | 0.74 |
| | | | 672,466.90 | 468,898.17 | 0.74 |
| Luxembourg | | | | | |
| ARCELORMITTAL SA | 17,530.00 | EUR | 344,965.21 | 493,381.85 | 0.78 |
| AROUNDTOWN SA | 124,069.00 | EUR | 730,496.51 | 660,047.08 | 1.04 |
| | | | 1,075,461.72 | 1,153,428.93 | 1.82 |
| Netherlands | | | | | |
| PROSUS BEARER RG SHS -N- | 12,211.00 | EUR | 1,100,110.38 | 897,874.83 | 1.41 |
| | | | 1,100,110.38 | 897,874.83 | 1.41 |
| Spain | | | | | |
| GRIFOLS -B- SADR | 52,925.00 | USD | 787,756.65 | 522,641.36 | 0.82 |
| IBERDROLA SA | 58,969.00 | EUR | 564,768.31 | 613,867.29 | 0.97 |
| | | | 1,352,524.96 | 1,136,508.65 | 1.79 |
| Switzerland | | | | | |
| ABB | 24,239.00 | CHF | 514,065.27 | 816,419.45 | 1.29 |
| | | | 514,065.27 | 816,419.45 | 1.29 |

The notes are an integral part of these financial statements

GLOBAL INTERNATIONAL INVESTMENTS SICAV

FORMENTOR

Statement of Investments (continued)

as at December 31, 2021

(expressed in EUR)

| Description | Quantity | Currency | Cost | Market value | % net assets |
|--|------------|----------|----------------------|----------------------|--------------|
| Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (continued) | | | | | |
| Shares (continued) | | | | | |
| United States | | | | | |
| AMAZON COM INC | 278.00 | USD | 625,604.52 | 815,113.01 | 1.29 |
| BERKSHIRE HATHAWAY - B | 2,925.00 | USD | 519,251.68 | 769,059.97 | 1.21 |
| BROADCOM INC | 1,320.00 | USD | 567,018.45 | 772,371.79 | 1.22 |
| COCA-COLA CO. | 14,795.00 | USD | 639,845.73 | 770,323.56 | 1.22 |
| INTL FLAVORS FRAG | 4,751.00 | USD | 472,903.08 | 629,386.34 | 0.99 |
| ORACLE CORP | 6,395.00 | USD | 413,044.72 | 490,422.05 | 0.77 |
| WALT DISNEY | 6,050.00 | USD | 632,028.80 | 824,027.88 | 1.30 |
| WEYERHAEUSER CO | 18,805.00 | USD | 382,624.27 | 680,961.92 | 1.07 |
| | | | 4,252,321.25 | 5,751,666.52 | 9.07 |
| Total - Shares | | | 16,931,278.51 | 18,541,792.68 | 29.23 |
| Total - Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market | | | 22,827,363.51 | 24,474,291.78 | 38.58 |
| Other money market instruments | | | | | |
| Commercial Papers | | | | | |
| Portugal | | | | | |
| MOTA-ENGIL 0% 21-16.03.22 CP | 100,000.00 | EUR | 99,655.98 | 99,713.30 | 0.16 |
| | | | 99,655.98 | 99,713.30 | 0.16 |
| Spain | | | | | |
| AUDAX RENOV 0% 21-04.07.22 CP | 300,000.00 | EUR | 298,385.81 | 299,997.23 | 0.47 |
| BARCELO 0% 21-30.05.22 CP | 100,000.00 | EUR | 99,533.69 | 99,611.39 | 0.15 |
| CONST PRYCO 0% 21-10.5.22 CP | 300,000.00 | EUR | 299,072.06 | 299,201.15 | 0.47 |
| CONST PRYCO 0% 21-14.02.22 CP | 100,000.00 | EUR | 99,827.56 | 99,920.05 | 0.16 |
| ORMAZABAL E 0% 21-07.03.22 CP | 100,000.00 | EUR | 99,935.81 | 99,964.43 | 0.16 |
| TUBACEX SA 0% 21-14.01.22 CP | 300,000.00 | EUR | 299,139.05 | 299,936.93 | 0.47 |
| URBASER 0% 21-22.02.22 CP | 100,000.00 | EUR | 99,937.03 | 99,963.70 | 0.16 |
| | | | 1,295,831.01 | 1,298,594.88 | 2.04 |
| Total - Commercial papers | | | 1,395,486.99 | 1,398,308.18 | 2.20 |
| Total - Other money market instruments | | | 1,395,486.99 | 1,398,308.18 | 2.20 |
| Investment funds | | | | | |
| France | | | | | |
| GROUP TRESOR R | 6,401.25 | EUR | 3,171,597.65 | 3,170,218.07 | 5.00 |
| | | | 3,171,597.65 | 3,170,218.07 | 5.00 |
| Ireland | | | | | |
| ALGEBRIS FINANCIAL CR -I EUR- | 7,427.00 | EUR | 1,430,169.30 | 1,430,291.66 | 2.25 |
| BNY US MUN USD-W-AC | 988,171.00 | USD | 1,041,630.01 | 1,109,650.34 | 1.75 |
| ISH HLT CA PLC AC PTG ETF USD/C | 65,264.00 | USD | 572,871.09 | 615,795.57 | 0.97 |
| ISHS STOCK CAP --- ACCUM SHS SEK | 81,469.00 | SEK | 563,615.85 | 660,942.59 | 1.04 |

The notes are an integral part of these financial statements

GLOBAL INTERNATIONAL INVESTMENTS SICAV

FORMENTOR

Statement of Investments (continued)

as at December 31, 2021

(expressed in EUR)

| Description | Quantity | Currency | Cost | Market value | % net assets |
|---------------------------------------|------------|----------|----------------------|----------------------|--------------|
| Investment funds (continued) | | | | | |
| Ireland (continued) | | | | | |
| NB UNCORR STRAT -I- EUR/CAP | 127,476.00 | EUR | 1,260,020.57 | 1,256,913.36 | 1.98 |
| PIMCO USD-INSTL-ACC | 109,987.86 | USD | 1,034,191.68 | 1,072,604.12 | 1.69 |
| WIS ART ETF USD-ACC | 9,932.00 | USD | 303,170.94 | 600,007.39 | 0.95 |
| | | | 6,205,669.44 | 6,746,205.03 | 10.63 |
| Jersey | | | | | |
| WTMS GOLD ETC USD | 16,073.00 | USD | 2,544,994.23 | 2,567,623.59 | 4.05 |
| | | | 2,544,994.23 | 2,567,623.59 | 4.05 |
| Luxembourg | | | | | |
| ACMA GL EM CON -IC1 EURO- CAP | 3,149.00 | EUR | 599,428.18 | 550,980.53 | 0.87 |
| AGIF CH A-SHA RTH2C | 4,119.00 | EUR | 783,196.28 | 771,117.99 | 1.22 |
| BL EQ JAPAN BIC | 830.21 | JPY | 590,187.37 | 600,179.73 | 0.95 |
| BRSF GL EV DR I2C | 11,608.00 | USD | 1,264,537.64 | 1,263,385.65 | 1.99 |
| CAN BD FL RAT N --- SHS -PI- CAP | 1,260.39 | EUR | 1,892,043.29 | 1,889,327.61 | 2.98 |
| CAN EQ L AUSTRALIA -I- CAP | 454.00 | AUD | 436,796.03 | 655,047.06 | 1.03 |
| CIF NEW PERSP -ZH- EUR/CAP | 33,385.05 | EUR | 389,902.59 | 677,716.52 | 1.07 |
| FAST EUROPE -Y- EUR /CAP | 1,857.00 | EUR | 541,664.45 | 642,967.68 | 1.01 |
| FR TI EU TOT R SC | 102,953.00 | EUR | 1,061,051.56 | 1,044,972.95 | 1.65 |
| JH HOR BIOT E2C | 51,154.00 | USD | 860,323.85 | 873,558.46 | 1.38 |
| N1 ALP 7 MA -BI- EUR/CAP | 8,191.00 | EUR | 953,186.67 | 951,220.83 | 1.50 |
| NIFLI THEM SAFE -N1A- USD/CAP | 4,499.45 | USD | 679,897.46 | 870,531.42 | 1.37 |
| NORDEA1 DAN MORT BD-BI-DKK/CAP | 37,171.00 | DKK | 1,301,389.69 | 1,263,773.80 | 1.99 |
| OYSTER US VAL IMC | 788.00 | USD | 658,463.04 | 851,846.57 | 1.34 |
| PICTET-CHLCDB JC | 10,231.00 | EUR | 1,016,245.23 | 1,154,670.66 | 1.82 |
| | | | 13,028,313.33 | 14,061,297.46 | 22.17 |
| Total - Investment funds | | | 24,950,574.65 | 26,545,344.15 | 41.85 |
| Options contracts | | | | | |
| Options contracts - long | | | | | |
| PUT EURO STOXX 50 PR 18/03/2022 4,050 | 90.00 | EUR | 67,590.00 | 61,740.00 | 0.10 |
| PUT EURO CHF 3 MONTH 18/03/2022 4,300 | 20.00 | USD | 73,178.28 | 40,230.39 | 0.06 |
| Total Options contracts - long | | | 140,768.28 | 101,970.39 | 0.16 |
| Total - Options contracts | | | 140,768.28 | 101,970.39 | 0.16 |
| TOTAL INVESTMENT PORTFOLIO | | | 49,314,193.43 | 52,519,914.50 | 82.79 |

The notes are an integral part of these financial statements

GLOBAL INTERNATIONAL INVESTMENTS SICAV

EQUITY

Statement of Investments as at December 31, 2021 (expressed in EUR)

| Description | Quantity | Currency | Cost | Market value | % net assets |
|--|--------------|----------|----------------------|----------------------|--------------|
| Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market | | | | | |
| Bonds | | | | | |
| Spain | | | | | |
| SPANISH GOV 0% 21-06.05.22 TB | 8,400,000.00 | EUR | 8,426,214.89 | 8,417,829.00 | 19.54 |
| | | | 8,426,214.89 | 8,417,829.00 | 19.54 |
| United States | | | | | |
| USA 0% 21-16.06.22 TB | 8,700,000.00 | USD | 7,499,501.81 | 7,645,969.29 | 17.75 |
| | | | 7,499,501.81 | 7,645,969.29 | 17.75 |
| Total - Bonds | | | 15,925,716.70 | 16,063,798.29 | 37.29 |
| Total - Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market | | | 15,925,716.70 | 16,063,798.29 | 37.29 |
| Investment funds | | | | | |
| France | | | | | |
| GROUPAMA ENTREPRISES -IC- 4DEC | 3,100.36 | EUR | 7,000,556.30 | 6,983,801.50 | 16.21 |
| | | | 7,000,556.30 | 6,983,801.50 | 16.21 |
| Ireland | | | | | |
| ISH MSCI CHIN A ETF USD | 368,480.00 | USD | 2,007,617.08 | 2,103,725.29 | 4.88 |
| ISHS MSCI EM USD-AC SHS USD ETF | 64,110.00 | USD | 2,010,280.88 | 2,010,907.23 | 4.67 |
| | | | 4,017,897.96 | 4,114,632.52 | 9.55 |
| Luxembourg | | | | | |
| BNP INSTICASH -USD-CLASSIC/CAP | 54,862.59 | USD | 5,786,883.26 | 6,025,660.61 | 13.99 |
| JPMLF USD LIQ V-B (ACC.)-CAP | 375.21 | USD | 4,254,775.99 | 4,396,351.95 | 10.20 |
| | | | 10,041,659.25 | 10,422,012.56 | 24.19 |
| Spain | | | | | |
| CS CORTO PLAZO/UT CL-A EUR/CAP | 17,970.42 | EUR | 233,999.99 | 234,508.56 | 0.55 |
| | | | 233,999.99 | 234,508.56 | 0.55 |
| Total - Investment funds | | | 21,294,113.50 | 21,754,955.14 | 50.50 |
| TOTAL INVESTMENT PORTFOLIO | | | 37,219,830.20 | 37,818,753.43 | 87.79 |

The notes are an integral part of these financial statements

GLOBAL INTERNATIONAL INVESTMENTS SICAV

Notes to the Financial Statements as at December 31, 2021

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, 2021, 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.

As at December 31, 2021, only the share class A (acc) is available to investors.

Cash balances as at December 31, 2021 in the 2 dormant sub-funds are disclosed in the Statement of Net Assets.

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, 2021.

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, 2021

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, 2021

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, 2021:

| | | | |
|-------|---|------------|-----|
| 1 EUR | = | 1.564129 | AUD |
| 1 EUR | = | 1.436453 | CAD |
| 1 EUR | = | 1.036160 | CHF |
| 1 EUR | = | 7.437590 | DKK |
| 1 EUR | = | 0.839603 | GBP |
| 1 EUR | = | 8.865950 | HKD |
| 1 EUR | = | 130.954232 | JPY |
| 1 EUR | = | 23.272757 | MXN |
| 1 EUR | = | 10.296062 | SEK |
| 1 EUR | = | 1.137200 | 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, 2021

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 Banc 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 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.

Investment Advisory fees:

March Asset Management SGIIC, S.A.U. pays an Investment Advisory fee of 0.40% to Credit Suisse Gestión SGIIC, S.A., out of its Investment Management fees, for the MARCH CS POOL, for the sub-fund GLOBAL INTERNATIONAL INVESTMENTS SICAV - EQUITY, based on the Net Asset Value of each share class over the relevant period and payable quarterly in arrears.

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.

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.

GLOBAL INTERNATIONAL INVESTMENTS SICAV

Notes to the Financial Statements (continued) as at December 31, 2021

6 - Transaction Costs (continued)

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

| Sub-fund Name | Currency | Amount |
|---|----------|-----------|
| GLOBAL INTERNATIONAL INVESTMENTS SICAV - GLOBAL ACTIVE ALLOCATION | EUR | 1,022.76 |
| GLOBAL INTERNATIONAL INVESTMENTS SICAV - INTERNATIONAL MODERATE | EUR | 13,995.68 |
| GLOBAL INTERNATIONAL INVESTMENTS SICAV - FORMENTOR | EUR | 27,461.57 |
| GLOBAL INTERNATIONAL INVESTMENTS SICAV - MORLANDA* | EUR | 2,837.58 |
| GLOBAL INTERNATIONAL INVESTMENTS SICAV - ALCUDIA** | EUR | 2,115.80 |
| GLOBAL INTERNATIONAL INVESTMENTS SICAV - EQUITY | EUR | 50,785.41 |

7 - Other Charges

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

| | GLOBAL ACTIVE ALLOCATION EUR | INTERNATIONAL MODERATE EUR | FORMENTOR EUR | MORLANDA* EUR | ALCUDIA** EUR | EQUITY EUR |
|---------------------------|---------------------------------|-------------------------------|------------------|------------------|------------------|------------------|
| CSSF Fees | 1,457.75 | 1,477.00 | 7,913.50 | 0.00 | 1,337.00 | 5,314.75 |
| Directors Fees | 1,934.47 | 2,304.70 | 10,366.47 | 1,231.53 | 1,410.79 | 6,993.82 |
| Global Fund Platform Fees | 1,629.06 | 388.58 | 7,818.74 | 1,002.06 | 908.37 | 4,165.17 |
| Investment Compliance Fee | 0.00 | 0.00 | 3,771.38 | 0.00 | 0.00 | 0.00 |
| Legal Fees | 3,537.85 | 4,057.44 | 14,032.02 | 6,653.60 | 4,755.38 | 9,864.91 |
| Liquidation Fees | 0.00 | 0.00 | 0.00 | 2,000.00 | 6,500.00 | 0.00 |
| Miscellaneous Expenses | 3,569.84 | 5,926.98 | 0.00 | 3,554.61 | 7,093.89 | 0.00 |
| Registration Fees | 13.40 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Research Fees | 3,725.30 | 3,917.19 | 18,398.56 | 1,534.57 | 2,147.11 | 11,676.93 |
| VAT | 1,155.78 | 702.45 | 4,491.74 | 82.75 | 636.26 | 2,332.36 |
| Total | 17,023.45 | 18,774.34 | 66,792.41 | 16,059.12 | 24,788.80 | 40,347.94 |

8 - Related Parties Transactions

A management fee of 0.25% p.a. is charged to the sub-fund MARCH INTERNATIONAL - TORRENOVA LUX in which the sub-fund GLOBAL INTERNATIONAL INVESTMENTS SICAV - INTERNATIONAL MODERATE invests as at December 31, 2021.

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.

| Sub-fund Name | Cross investment | Currency | Amount |
|---|---|----------|------------|
| GLOBAL INTERNATIONAL INVESTMENTS SICAV - INTERNATIONAL MODERATE | MARCH INTERNATIONAL - TORRENOVA LUX - I EUR | EUR | 312,131.18 |

* The Fund was declared dormant effective October 19, 2021.

** The Fund was declared dormant effective June 18, 2021.

GLOBAL INTERNATIONAL INVESTMENTS SICAV

Notes to the Financial Statements (continued) as at December 31, 2021

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, 2021, is available free of charge at the Registered Office of the Company.

11 - Futures Contracts

As at December 31, 2021, the following futures contracts were outstanding:

The net unrealised gain / (loss) on futures contracts as at December 31, 2021 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 | 1 | EUR /CHF SPOT - CROSS RATES | 14/03/2022 | 120,637.74 | (651.44) |
| Purchase | 8 | EUR /USD SPOT - CROSS RATES | 14/03/2022 | 879,352.80 | 5,047.49 |
| | | | | | 4,396.05 |

GLOBAL INTERNATIONAL INVESTMENTS SICAV - FORMENTOR

| Sale / Purchase | Quantity | Contract(s) | Maturity | Commitment EUR | Unrealised gain / (loss) EUR |
|--------------------|----------|-------------------------|------------|-------------------|------------------------------------|
| Purchase | 121 | CME EURO E-MINI FUTURES | 14/03/2022 | 6,650,105.52 | 39,235.62 |
| | | | | | 39,235.62 |

GLOBAL INTERNATIONAL INVESTMENTS SICAV - EQUITY

| Sale / Purchase | Quantity | Contract(s) | Maturity | Commitment EUR | Unrealised gain / (loss) EUR |
|--------------------|----------|-------------------------|------------|-------------------|------------------------------------|
| Purchase | 70 | S&P 500 EMINI INDEX | 18/03/2022 | 14,669,037.99 | 457,043.62 |
| Purchase | 150 | EURO STOXX 50 PR | 18/03/2022 | 6,447,615.00 | 1,500.00 |
| Purchase | 345 | CME EURO E-MINI FUTURES | 14/03/2022 | 18,961,044.67 | 111,870.16 |
| | | | | | 570,413.78 |

The futures contracts are open with the counterparty Santander Bank.

GLOBAL INTERNATIONAL INVESTMENTS SICAV

Notes to the Financial Statements (continued) as at December 31, 2021

12 - Forward Foreign Exchange Contracts on Currencies

As at December 31, 2021, the following forward foreign exchange contract(s) was (were) outstanding:

The net unrealised gain / (loss) on the outstanding forward foreign exchange contract(s) as at December 31, 2021 is included in the statement of net assets of each sub-fund.

GLOBAL INTERNATIONAL INVESTMENTS SICAV - GLOBAL ACTIVE ALLOCATION

| Currency | Sale | Currency | Purchase | Maturity Date | Unrealised gain / (loss) EUR |
|----------|----------|----------|----------|---------------|------------------------------|
| EUR | 0.03 | JPY | 4.00 | 04/01/2022 | 0.00 |
| USD | 3,456.82 | EUR | 3,937.14 | 03/01/2022 | (5.16) |
| | | | | | (5.16) |

GLOBAL INTERNATIONAL INVESTMENTS SICAV - FORMENTOR

| Currency | Sale | Currency | Purchase | Maturity Date | Unrealised gain / (loss) EUR |
|----------|------|----------|----------|---------------|------------------------------|
| EUR | 0.22 | JPY | 28.00 | 04/01/2022 | (0.01) |
| | | | | | (0.01) |

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

13 - Options Contracts

As at December 31, 2021, the following options contracts were outstanding:

The net unrealised gain / (loss) on options contracts as at December 31, 2021 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 |
|---------------------|----------|------|------------------|--------|------------|-----------------------|
| 90 | EUR | PUT | EURO STOXX 50 PR | 4,050 | 18/03/2022 | (1,025,944.50) |
| 20 | USD | PUT | EURO CHF 3 MONTH | 4,300 | 18/03/2022 | (945,256.02) |
| | | | | | | (1,971,200.52) |

The options contracts are open with the counterparty Santander Bank.

14 - Significant events during the Reporting Period

On February 12, 2021, following regulatory approval by the *Commission de Surveillance du Secteur Financier* (the "CSSF") in Luxembourg, Apex Group Ltd. became the ultimate controlling shareholder of FundRock Management Company S.A and FundRock Management Company S.A is as of this date a subsidiary of Apex Group Ltd.

FundRock Management Company S.A has not changed its name or its operations.

GLOBAL INTERNATIONAL INVESTMENTS SICAV - ALCUDIA was declared dormant effective June 18, 2021.

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

Effective July 13, 2021, 5 new sub-funds were approved. Their launch will be based on client demand.

GLOBAL INTERNATIONAL INVESTMENTS SICAV - TALAIA

GLOBAL INTERNATIONAL INVESTMENTS SICAV - TURQUETA

GLOBAL INTERNATIONAL INVESTMENTS SICAV - SANTAÑI

GLOBAL INTERNATIONAL INVESTMENTS SICAV

Notes to the Financial Statements (continued) as at December 31, 2021

14 - Significant events during the Reporting Period (continued)

GLOBAL INTERNATIONAL INVESTMENTS SICAV - MACARELLA

GLOBAL INTERNATIONAL INVESTMENTS SICAV - GALDANA

15 - Subsequent events

The appointment of a new director, Mr. Francisco Javier Escribano Mena, is subject to approval by the Shareholders at the next Annual General Meeting.

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.

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.

GLOBAL INTERNATIONAL INVESTMENTS SICAV

Additional Information (unaudited)

Remuneration Policy of the Management Company (UCITS V)

FundRock Management Company S.A. ("FundRock") has established and applies a remuneration policy in accordance with the ESMA Guidelines on sound remuneration policies under the UCITS V Directive (ESMA 2016/575) and AIFMD (ESMA 2016/579) and any related legal & regulatory provisions applicable in Luxembourg. The remuneration policy is aligned with the business strategy, objectives, values and interests of the Management Company 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 under UCITS V 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 amount of remuneration for the financial year ending December 31, 2021 paid by Fundrock to its staff: EUR 11,293,609

Fixed remuneration: EUR 10,565,583

Variable remuneration: EUR 728,026

Number of beneficiaries: 135

The aggregated amount of remuneration for the financial year ending December 31, 2021 paid by Fundrock to Identified staff/risk takers is EUR 2,622,285

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.

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, 2021 paid by March AM to its staff: EUR 3,609,753.

Fixed remuneration: EUR 2,823,490.

Variable remuneration: EUR 786,263.

Number of beneficiaries: 38

The aggregated amount of remuneration for the financial year ending December 31, 2021 paid by March AM to Identified staff/risk takers is EUR 2,730,362 (Asset Managers and Risk and Control Department included).

GLOBAL INTERNATIONAL INVESTMENTS SICAV

Additional Information (unaudited) (continued)

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.

ALFI code of conduct

The Board of Directors of the Company is responsible for ensuring that a high level of corporate governance is met and considers that the Company has complied with the best practices in the Luxembourg funds industry. In particular, the Board of Directors of the Company has adopted the ALFI Code of Conduct (the "Code") which sets out principles of corporate governance. The Board of Directors of the Company considers that the Company has been in compliance with the principles of the Code in all material aspects throughout the financial year ended December 31, 2021.