

GLOBAL INTERNATIONAL INVESTMENTS

SICAV

An Investment Company with Variable Capital
organised under the laws of the Grand Duchy of Luxembourg

RCS Luxembourg B 200143

Annual Report and Audited Financial Statements
for the year ended December 31, 2025

GLOBAL INTERNATIONAL INVESTMENTS SICAV

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GLOBAL INTERNATIONAL INVESTMENTS SICAV

Global International Investments SICAV (the **Company**) is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part I of the act of 17 December 2010 relating to undertakings for collective investment, as amended (the **2010 Act**) and qualifies as an undertaking for collective investments in transferable securities (**UCITS**) under the EC Directive 2009/65 of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended (**UCITS Directive**), and may therefore be offered for sale in European Union (**EU**) Member States (subject to applicable notification process).

The distribution of this Prospectus and the offering or purchase of Shares is restricted in certain jurisdictions. This Prospectus and the KID(s) do not constitute an offer of or invitation or solicitation to subscribe for or acquire any Shares in any jurisdiction in which such offer or solicitation is not permitted, authorised or would be unlawful. Persons receiving a copy of this Prospectus or of the KID(s) in any jurisdiction may not treat this Prospectus or KID(s) as constituting an offer, invitation or solicitation to them to subscribe for or acquire Shares notwithstanding that, in the relevant jurisdiction, such an offer, invitation or solicitation could lawfully be made to them without compliance with any registration or other legal requirement. It is the responsibility of any persons in possession of this Prospectus or of the KID(s) and any persons wishing to apply for or acquire Shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. In particular, prospective applicants for or purchasers of Shares should inform themselves as to the legal requirements of so applying or purchasing, and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile. Prospective investors should review this Prospectus carefully and in its entirety and consult with their legal, tax and financial advisers in relation to (i) the legal and regulatory requirements within their own countries for the subscribing, purchasing, holding, switching, redeeming or disposing of Shares; (ii) any foreign exchange restrictions to which they are subject in their own countries in relation to the subscribing, purchasing, holding, switching, redeeming or disposing of Shares; (iii) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, switching, redeeming or disposing of Shares; and (iv) any other consequences of such activities.

The Shares have not been registered under the US Securities Act of 1933, as amended (the US Securities Act) or the securities laws of any state or political subdivision of the United States, and may not be offered, sold, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, any US Person. The Company has not registered and does not intend to register: (a) under the United States Investment Company Act of 1940, as amended (the Investment Company Act) in reliance on the exemption from such registration pursuant to Section 3(c)(7) thereunder; or (b) with the United States Commodity Futures Trading Commission (the CFTC) as a commodity pool operator, in reliance on the exemption from such registration pursuant to CFTC Rule 4.13(a)(4). Accordingly, the Shares are being offered and sold only outside the United States to persons other than US Persons in offshore transactions that meet the requirements of Regulation S under the US Securities Act.

This report does not constitute an offer or solicitation in respect of any US Person, as defined herein. The Shares may not be offered, sold, transferred or delivered, directly or indirectly, in the United States of America, its territories or possessions or to US Persons. Neither the Shares nor any interest therein may be beneficially owned by any other US Person. Any re-offer or resale of any of the Shares in the United States or to US Persons is prohibited.

GLOBAL INTERNATIONAL INVESTMENTS SICAV

Management and Administration

REGISTERED OFFICE

GLOBAL INTERNATIONAL INVESTMENTS SICAV
6A, rue Gabriel Lippmann
L-5365 Munsbach
Grand Duchy of Luxembourg
(since November 24, 2025)

5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg
(since February 28, 2025 until November 23, 2025)

11-13, Boulevard de la Foire
L-1528 Luxembourg
Grand Duchy of Luxembourg
(until February 27, 2025)

BOARD OF DIRECTORS OF THE COMPANY

Directors

Enrique Ruiz Crespo
Director
Banca March S.A.

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

Giovanni Mancuso
Independent Director

MANAGEMENT COMPANY

Adepa Asset Management S.A.
6A, rue Gabriel Lippmann
L-5365 Munsbach
Grand Duchy of Luxembourg
(since November 24, 2025)

FundRock Management Company S.A.
5, Heienhaff
L-1736 Senningerberg
Grand Duchy
(until November 23, 2025)

INVESTMENT MANAGER

March Asset Management SGIIC, S.A.U.
Castelló, 74
28006 Madrid
Spain

GLOBAL DISTRIBUTOR

Adepa Asset Management S.A.
6A, rue Gabriel Lippmann
L-5365 Munsbach
Grand Duchy of Luxembourg
(since November 24, 2025)

CENTRAL ADMINISTRATION AGENT

Adepa Asset Management S.A.
6A, rue Gabriel Lippmann
L-5365 Munsbach
Grand Duchy of Luxembourg
(since November 24, 2025)

CACEIS Bank, Luxembourg Branch
5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg
(until November 23, 2025)

DEPOSITARY AND PAYING AGENT

Banco Inversis, Luxembourg Branch
35a, avenue John F. Kennedy
L - 1855 Luxembourg,
Grand Duchy of Luxembourg
(since November 24, 2025)

CACEIS Bank, Luxembourg Branch
5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg
(until November 23, 2025)

REGISTRAR AND TRANSFER AGENT

Adepa Asset Management S.A.
6A, rue Gabriel Lippmann
L-5365 Munsbach
Grand Duchy of Luxembourg
(since November 24, 2025)

CACEIS Bank, Luxembourg Branch
5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg
(until November 23, 2025)

AUDITORS

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

LEGAL ADVISORS

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 is 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 "PRIIPKID"), 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

Market Overview

The year 2025 was marked by elevated volatility in financial markets, driven primarily by political developments and shifting macroeconomic conditions. The year started on a cautious note as the introduction of broad U.S. tariffs on imports triggered market uncertainty and sharp corrections across global equities, particularly during the spring months. As trade negotiations progressed and several agreements were reached, market sentiment improved and risk assets recovered. Central banks played a supportive role, with both the U.S. Federal Reserve and the European Central Bank cutting interest rates as inflation declined, while easing geopolitical tensions later in the year further supported more stable market conditions toward year-end.

Equities endured sharp early-year selloffs amid tariff shock but rebounded strongly as policy clarity improved and earnings held up better than feared; technology and AI-related stocks were key drivers of the later gains, while emerging markets and broad global indices saw renewed participation. The S&P 500 finished the year up around +16.4%, and the Nasdaq 100 +21.17%. European stocks also performed well, with key regional aggregates like the Euro Stoxx 50 advancing around +18.20% or Dax 40 +23%. Fixed income benefited from falling yields and wider demand in risk-off conditions early, and then from spread compression and central bank easing later in the year. Commodities had a mixed scenario precious metals rallied on risk aversion and safe-haven demand (gold climbed roughly +60-65% and silver surged more than +147%). By contrast, oil prices lagged, with Brent and WTI roughly flat to modestly lower on supply dynamics.

Global International Investments SICAV – Alcudia

During 2025, March Intl. Global Intl Invest – Alcudia's returns positive. In November, markets resumed their upward trend after a brief correction triggered by concerns over the U.S. Federal Reserve's monetary policy and sentiment improved toward the end of the month thanks to positive news related to artificial intelligence and rising expectations of rate cuts by the Fed. As of December 31, 2025, main part of the portfolio is highly exposure to top holdings are Alphabet, Schindler Holdings and Roche.

In 2025, the performance of the Sub-Fund was:
LU1288048462 – Class A (acc): +12.30%

Global International Investments SICAV – Equity

At the end of the year 2025, the portfolio's asset allocation was in fixed income (including Fixed Income Funds, Bonds, and Treasury Bills), equities (via ETFs), and cash accounts.

To navigate the current environment of heightened market volatility, the Sub-Fund employs index futures trading as a tactical strategy to outperform the market. As of the end of December, the portfolio held futures contracts providing exposure to the EuroStoxx 50, Nasdaq 100, and S&P 500 indices.

In addition to cash held in current accounts, the portfolio includes investments in monetary funds such as BNP Insticash EUR, Amundi Cash Euro, and Groupama Enterprises.

On the fixed income side, the Sub-Fund invests in: Robeco Euro Government Bonds Fund (focused on euro-denominated sovereign bonds issued by EMU member states), and Flossbach Bond Opportunities Fund (a diversified mix of fixed and floating rate securities, corporate bonds, zero-coupon bonds, Sub-Funds, money markets, certificates, and structured products).

Additionally, the portfolio includes direct investments in European short-term government bonds and Spanish Treasury Bills, respectively. These positions help reduce counterparty risk with the depository bank.

On the equity side, the Sub-Fund maintains long positions in developed and emerging markets through three ETFs-the iShares Stoxx Europe 600, the iShares MSCI Emerging Markets ETF and the iShares MSCI China ETF

In 2025, the performance of the Sub-Fund was:
LU1288048546 – Class A (acc): +0.13%

Global International Investments SICAV – Formentor

The portfolio maintains a diversified asset distribution fixed income, equity and 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 and funds & ETFs. The portfolio sectorial and geographical diversification is quite strong. The sectors with the highest weights are Technology, Industrials, and Financials. The main equity positions are the MFS Contrarian Capital Fund, the FIDELITY Global Tech, Capital Group New Perspective, Alphabet, and Janus Henderson Euroland.

On the fixed income side, the portfolio is made-up of bond issues and funds & ETFs. The vast part of the issues used are classified as investment grade, main fixed income positions are the Schroder Euro Corporate, the Allianz Euro Oblig, and the PIMCO Emerging Markets Opportunities Fund.

DNCA Alpha Bonds Fund, Schroder GAIA Egerton and Vontobel Commodity are the instruments used on the absolute return side.

In 2025, the performance of the Sub-Fund was:
LU1288048207 – Class A (acc): +7.94%

Global International Investments SICAV – Global Active Allocation

This Sub-Fund liquidated on June 20, 2025.

GLOBAL INTERNATIONAL INVESTMENTS SICAV

Report on the Activities of the Company (continued)

Global International Investments SICAV – International Moderate

As of the end of December 2025, International Moderate Year-to-Date (YTD) return was positive.

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

On the equity side, the portfolio is made-up of Direct Assets and Funds & ETFs . The portfolio sectorial and geographical diversification is quite strong. The sectors with the highest weights are Utilities, Industrials and Technology. The main equity positions are the ETF SPDR S&P Euro Dividend Aristocrats, Airbus, Iberdrola, PICTET USA Index Fund, ALLIANZ Cyber Security WTH2, and ASML.

On the fixed income side, the portfolio is made-up of bond issues and ETFs. The vast part of the issues used are catalogued as investment grade. The main fixed income positions are the MAPFRE 4.125% (VAR) 07/09/2048 Bond, the LT2 Assicurazioni Generali 4.125% 04/05/2026 Bond, ETF Ishares Euro govt 3-5 YR and the BTPS 2.2% 01/06/2027.

In 2025, the performance of the Sub-Fund was:
LU1288048116 – Class A (acc): +5.22%

Global International Investments SICAV – Morlanda

As of December 31, 2025, March Intl. Global Intl Invest – Morlanda’s return stood positive.

Fund’s exposure is mainly in equities, top holdings are Alphabet, Schindler Holding and Roche.

In 2025, the performance of the Sub-Fund was:
LU1288048389 – Class A (acc): +13.26%

Global International Investments SICAV – Talaia

The Sub-Fund’s geographical and currency diversification was broad mainly US, followed by Germany, France, Switzerland, Korea and Japan. The currencies with the highest weight in the portfolio are Euro USD and JPY. The Sub-Fund’s main sectors are Materials, technology and Financials

As of December 31, 2025, the equity exposure was most of the portfolio being Barrick Mining, Samsung Electronics, Berkshire Hathaway, Schaeffler, Oracle, and TGS Nopec the top six positions.

In 2025, the performance of the Sub-Fund was:
LU2289115771 – Class A (acc): +19.40%

Global International Investments SICAV – Turqueta

The results presented by Alphabet in the field of artificial intelligence, with its Gemini 3 model trained using its own TPU chips, have intensified competition in the advanced semiconductor market. Until now, Nvidia had maintained an almost complete monopoly in the supply of GPUs used for training AI models. However, Alphabet’s new TPUs, designed for specific workloads, could erode that leadership. This growing competition, together with rumors that Meta may incorporate Alphabet’s chips into its data centers, put pressure on Nvidia’s entire ecosystem, leading to corrections in its stock price.

The renewed negotiations aimed at a possible end to the conflict in Ukraine have had a negative impact on the defense sector, which had been one of the main beneficiaries of the recent geopolitical environment. At the same time, these expectations have contributed to a decline in crude oil prices.

Throughout the month and following the publication of macroeconomic data that came in slightly weaker than expected, the implied probability of a 25-basis-point rate cut in December has risen to 80%. This adjustment in expectations has significantly influenced the performance of fixed-income assets and overall market sentiment.

Top holdings in the Sub-Fund are Alphabet, Microsoft and Roche.

In 2025, the performance of the Sub-Fund was:
LU2289115854 – Class A (acc): +11.28%

To the Shareholders of
GLOBAL INTERNATIONAL INVESTMENTS SICAV
Société d'investissement à capital variable
6A, Rue Gabriel Lippmann
L-5365 Munsbach

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the financial statements of Global International Investment Sicav (the "Fund") 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, 2025 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 Fund and of each of its sub-funds as at December 31, 2025, and of the results of its operations and changes in its 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 Fund 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 Fund 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 Fund for the Financial Statements

The Board of Directors of the Fund 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 Fund 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 Fund is responsible for assessing the Fund'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 Fund either intends to liquidate the Fund 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 Fund'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 Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund 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 Fund'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*.
- 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

Luxembourg, April 29, 2026

GLOBAL INTERNATIONAL INVESTMENTS SICAV

Statement of net assets as at December 31, 2025

		Global International Investments SICAV – Alcudia	Global International Investments SICAV – Equity	Global International Investments SICAV – Formentor
	Notes	(in EUR)	(in EUR)	(in EUR)
Assets				
Investment portfolio at cost	2.2	10,436,207.85	57,017,684.10	62,856,676.32
Unrealised result on portfolio	2.2	1,152,935.58	3,091,429.43	7,636,190.82
Portfolio at market value	2.2	11,589,143.43	60,109,113.53	70,492,867.14
Premium on options	13	-	-	87,252.73
Unrealised appreciation on future contracts	12	-	537,856.03	-
Dividend receivable	2.9	4,682.62	-	8,804.52
Cash at bank	2.2	1,859,759.74	2,273,142.49	4,613,340.67
Due from broker	2.2	20,884.28	4,064,217.30	151,633.20
Interest receivable	2.9	-	229,470.38	215,665.12
Other assets		-	-	-
Total assets		13,474,470.07	67,213,799.73	75,569,563.38
Liabilities				
Due to broker	2.2	-	683,958.94	-
Unrealised depreciation on option contracts	13	-	-	37,236.12
Unrealised depreciation result on future contracts	12	1,363.31	284,481.22	10,736.10
Investment management fees payable	3	18,423.35	59,154.03	92,600.17
Management company fees payable	4	1,472.10	10,431.92	6,574.90
Other payables		39,842.94	65,737.51	28,107.25
Total liabilities		61,101.70	1,103,763.62	175,254.54
Net assets at the end of the year		13,413,368.37	66,110,036.11	75,394,308.84

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

GLOBAL INTERNATIONAL INVESTMENTS SICAV

Statement of net assets as at December 31, 2025 (continued)

		Global International Investments SICAV – International Moderate	Global International Investments SICAV – Morlanda	Global International Investments SICAV – Talaia
	Notes	(in EUR)	(in EUR)	(in EUR)
Assets				
Investment portfolio at cost	2.2	18,455,373.54	8,949,962.95	11,483,280.29
Unrealised result on portfolio	2.2	822,656.00	1,125,907.50	2,746,646.04
Portfolio at market value	2.2	19,278,029.54	10,075,870.45	14,229,926.33
Premium on options	13	-	-	-
Unrealised appreciation on future contracts	12	-	-	-
Dividend receivable	2.9	4,781.25	3,635.07	3,914.58
Cash at bank	2.2	934,159.47	1,800,763.26	2,423,918.37
Due from broker	2.2	14,015.28	18,273.74	-
Interest receivable	2.9	210,459.42	-	-
Other assets		-	-	576.39
Total assets		20,441,444.96	11,898,542.52	16,658,335.67
Liabilities				
Due to broker	2.2	-	-	-
Unrealised depreciation on option contracts	13	-	-	-
Unrealised depreciation result on future contracts	12	-	1,192.90	-
Investment management fees payable	3	27,369.61	16,172.52	18,345.71
Management company fees payable	4	2,263.12	1,100.57	798.86
Other payables		49,387.59	31,721.35	25,465.11
Total liabilities		79,020.32	50,187.34	44,609.68
Net assets at the end of the year		20,362,424.64	11,848,355.18	16,613,725.99

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

GLOBAL INTERNATIONAL INVESTMENTS SICAV

Statement of net assets as at December 31, 2025 (continued)

		Global International Investments SICAV – Turqueta	Combined Statement
	Notes	(in EUR)	(in EUR)
Assets			
Investment portfolio at cost	2.2	9,475,811.27	178,674,996.32
Unrealised result on portfolio	2.2	809,958.03	17,385,723.40
Portfolio at market value	2.2	10,285,769.30	196,060,719.72
Premium on options	13	-	87,252.73
Unrealised appreciation on future contracts	12	-	537,856.03
Dividend receivable	2.9	3,878.81	29,696.85
Cash at bank	2.2	1,129,233.22	15,034,317.22
Due from broker	2.2	18,273.74	4,287,297.54
Interest receivable	2.9	-	655,594.92
Other assets		2,395.55	2,971.94
Total assets		11,439,550.62	216,695,706.95
Liabilities			
Due to broker	2.2	-	683,958.94
Unrealised depreciation on option contracts	13	-	37,236.12
Unrealised depreciation result on future contracts	12	1,192.90	298,966.43
Investment management fees payable	3	15,514.20	247,579.59
Management company fees payable	4	1,369.10	24,010.57
Other payables		24,452.41	264,714.16
Total liabilities		42,528.61	1,556,465.81
Net assets at the end of the year		11,397,022.01	215,139,241.14

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

GLOBAL INTERNATIONAL INVESTMENTS SICAV

Statement of operations and changes in net assets for the period/year ended December 31, 2025

		Global International Investments SICAV – Alcudia	Global International Investments SICAV – Equity	Global International Investments SICAV – Formentor
	Notes	(in EUR)	(in EUR)	(in EUR)
Net assets at the beginning of the year		12,321,896.91	75,240,317.03	69,845,233.93
Income				
Dividend income	2.9	120,334.33	24,126.26	309,338.54
Interest income on bonds	2.9	-	491,711.25	359,533.23
Bank interest income		12,688.16	240,135.41	57,291.87
Other income		-	21,716.88	105.12
Total income		133,022.49	777,689.80	726,268.76
Expenses				
Investment management fees	3	69,917.83	240,743.03	371,333.07
Management company fees	4	3,292.94	17,383.41	2,360.83
Domiciliary and corporate agent fees	5	449.32	5,581.35	5,141.45
Depositary bank fees	6	15,753.66	20,403.59	19,834.83
Registrar and transfer agent fees	8	661.58	661.58	661.58
Professional fees		17,714.71	16,232.92	16,847.37
Subscription tax (“ <i>Taxe d’abonnement</i> ”)	9	6,210.77	23,814.70	27,165.25
Administrative agent fees	7	22,497.07	65,631.26	61,301.22
Legal fees		3,338.51	13,231.81	12,505.29
Directors fees	11	483.34	2,716.72	2,748.76
Bank charges and overdraft interest paid		2.20	17.20	1,220.37
Transaction fees	10	5,655.96	24,401.54	11,666.74
Other fees		7,080.67	8,704.42	22,800.10
Total expenses		153,058.56	439,523.53	555,586.86
Net investment income/(loss)		-20,036.07	338,166.27	170,681.90
Net realised gain/(loss)				
- on investments	2.7	1,032,597.91	1,105,578.46	3,149,297.03
- on foreign currency exchange	2.4	-2,551.54	-510,418.50	-121,344.46
- on futures contracts	2.8	70,482.89	-2,964,228.58	1,341,158.12
- on options contracts	2.2	-33,894.29	-	-29,859.72
Net realised gain/(loss) for the period/year		1,066,634.97	-2,369,068.62	4,339,250.97
Net change in unrealised appreciation/(depreciation)				
- on investments	2.2	451,619.04	919,938.09	895,508.13
- on futures contracts	2.2/12	-1,363.31	638,068.19	202,850.93
- on options contracts	2.2/13	-5,373.87	-	-59,217.02
Change in net unrealised appreciation/(depreciation) for the period/year		444,881.86	1,558,006.28	1,039,142.04
Result of operations for the period/year		1,491,480.76	-472,896.07	5,549,074.91
Subscriptions		-	2,300,000.00	-
Redemptions		-400,009.30	-10,957,384.85	-
Dividends paid		-	-	-
Exchange differences		-	-	-
Net assets at the end of the period/year		13,413,368.37	66,110,036.11	75,394,308.84

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

GLOBAL INTERNATIONAL INVESTMENTS SICAV

Statement of operations and changes in net assets for the period/year ended December 31, 2025 (continued)

	Notes	Global International Investments SICAV – Global Active Allocation ⁽¹⁾ (in EUR)	Global International Investments SICAV – International Moderate (in EUR)	Global International Investments SICAV – Morlanda (in EUR)
Net assets at the beginning of the year		12,293,658.49	18,351,828.15	10,460,837.62
Income				
Dividend income	2.9	48,588.25	109,832.63	101,105.69
Interest income on bonds	2.9	2,263.49	398,055.25	-
Bank interest income		84.31	8,109.11	17,089.11
Other income		-	2,108.59	-
Total income		50,936.05	518,105.58	118,194.80
Expenses				
Investment management fees	3	5,566.64	107,786.05	60,429.14
Management company fees	4	1,251.50	3,038.16	2,884.31
Domiciliary and corporate agent fees	5	1,968.72	8,068.84	449.32
Depositary bank fees	6	2,883.09	14,500.14	17,150.67
Registrar and transfer agent fees	8	-	661.58	661.58
Professional fees		3,020.64	8,127.37	7,407.10
Subscription tax (“ <i>Taxe d’abonnement</i> ”)	9	2,142.65	9,743.73	5,353.38
Administrative agent fees	7	4,536.62	26,962.84	21,281.75
Legal fees		337.20	402.17	5,598.14
Directors fees	11	262.53	746.13	415.95
Bank charges and overdraft interest paid		552.81	17.20	2.93
Transaction fees	10	-	16,138.75	3,045.67
Other fees		33,792.87	8,436.65	6,631.17
Total expenses		56,315.27	204,629.61	131,311.11
Net investment income/(loss)		-5,379.22	313,475.97	-13,116.31
Net realised gain/(loss)				
- on investments	2.7	739,624.85	404,698.64	864,521.03
- on foreign currency exchange	2.4	-	0.01	-2,186.99
- on futures contracts	2.8	16,728.64	-	58,301.94
- on options contracts	2.2	10,613.26	-	-48,221.90
Net realised gain/(loss) for the period/year		766,966.75	404,698.65	872,414.08
Net change in unrealised appreciation/(depreciation)				
- on investments	2.2	-813,932.79	292,421.87	536,393.05
- on futures contracts	2.2/12	4,019.80	-	-1,192.90
- on options contracts	2.2/13	-	-	-6,980.36
Change in net unrealised appreciation/(depreciation) for the period/year		-809,912.99	292,421.87	528,219.79
Result of operations for the period/year		-48,325.46	1,010,596.49	1,387,517.56
Subscriptions		-	1,000,000.00	-
Redemptions		-12,245,333.03	-	-
Dividends paid		-	-	-
Exchange differences		-	-	-
Net assets at the end of the period/year		-	20,362,424.64	11,848,355.18

⁽¹⁾ Sub-Fund liquidated on June 20, 2025

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

GLOBAL INTERNATIONAL INVESTMENTS SICAV

Statement of operations and changes in net assets for the period/year ended December 31, 2025 (continued)

		Global International Investments SICAV – Talaia	Global International Investments SICAV – Turqueta	Combined Statement
	Notes	(in EUR)	(in EUR)	(in EUR)
Net assets at the beginning of the year		13,911,588.43	10,241,573.85	222,666,934.41
Income				
Dividend income	2.9	222,740.46	103,649.75	1,039,715.91
Interest income on bonds	2.9	-	-	1,251,563.22
Bank interest income		24,479.15	3,219.22	363,096.34
Other income		75.16	28.32	24,034.07
Total income		247,294.77	106,897.29	2,678,409.54
Expenses				
Investment management fees	3	60,241.19	57,720.64	973,737.59
Management company fees	4	3,913.23	2,758.12	36,882.50
Domiciliary and corporate agent fees	5	6,319.80	449.32	28,428.12
Depositary bank fees	6	13,398.50	16,693.59	120,618.07
Registrar and transfer agent fees	8	661.58	449.32	4,418.80
Professional fees		7,722.49	9,121.75	86,194.35
Subscription tax (“ <i>Taxe d’abonnement</i> ”)	9	7,368.92	5,193.46	86,992.86
Administrative agent fees	7	20,830.07	18,361.44	241,402.27
Legal fees		2,595.06	217.73	38,225.91
Directors fees	11	570.23	376.13	8,319.79
Bank charges and overdraft interest paid		2.20	29.12	1,844.03
Transaction fees	10	4,498.34	1,993.39	67,400.39
Other fees		7,477.12	7,940.48	102,863.48
Total expenses		135,598.73	121,304.49	1,797,328.16
Net investment income/(loss)		111,696.04	-14,407.20	881,081.38
Net realised gain/(loss)				
- on investments	2.7	1,267,724.26	436,693.08	9,000,735.26
- on foreign currency exchange	2.4	-79.18	-2,207.66	-638,788.32
- on futures contracts	2.8	-	56,450.03	-1,421,106.96
- on options contracts	2.2	-	-34,032.89	-135,395.54
Net realised gain/(loss) for the period/year		1,267,645.08	456,902.56	6,805,444.44
Net change in unrealised appreciation/(depreciation)				
- on investments	2.2	1,322,796.44	719,380.97	4,324,124.80
- on futures contracts	2.2/12	-	-1,192.90	841,189.81
- on options contracts	2.2/13	-	-5,235.27	-76,806.52
Change in net unrealised appreciation/(depreciation) for the period/year		1,322,796.44	712,952.80	5,088,508.09
Result of operations for the period/year		2,702,137.56	1,155,448.16	12,775,033.91
Subscriptions		-	-	3,300,000.00
Redemptions		-	-	-23,602,727.18
Dividends paid		-	-	-
Exchange differences		-	-	-
Net assets at the end of the period/year		16,613,725.99	11,397,022.01	215,139,241.14

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

GLOBAL INTERNATIONAL INVESTMENTS SICAV

Statistical information as at December 31, 2025

Global International Investments SICAV – Alcurdia

	Currency	December 31, 2025	December 31, 2024	December 31, 2023
Total net assets	EUR	13,413,368.37	12,321,896.91	12,529,149.61
Class A (acc)	EUR	13,413,368.37	12,321,896.91	12,529,149.61
Number of shares outstanding				
Class A (acc)		1,136,730.78	1,172,661.02	1,221,648.62
Net assets value per share				
Class A (acc)	EUR	11.80	10.51	10.26

Global International Investments SICAV – Equity

	Currency	December 31, 2025	December 31, 2024	December 31, 2023
Total net assets	EUR	66,110,036.11	75,240,317.03	53,376,355.94
Class A (acc)	EUR	66,110,036.11	75,240,317.03	53,376,355.94
Number of shares outstanding				
Class A (acc)		3,952,264.55	4,503,916.82	3,785,192.38
Net assets value per share				
Class A (acc)	EUR	16.73	16.71	14.10

Global International Investments SICAV – Formentor

	Currency	December 31, 2025	December 31, 2024	December 31, 2023
Total net assets	EUR	75,394,308.84	69,845,233.93	64,637,436.13
Class A (acc)	EUR	75,394,308.84	69,845,233.93	64,637,436.13
Number of shares outstanding				
Class A (acc)		5,472,338.55	5,472,338.55	5,472,338.55
Net assets value per share				
Class A (acc)	EUR	13.78	12.76	11.81

Global International Investments SICAV – Global Active Allocation ⁽¹⁾

	Currency	December 31, 2025	December 31, 2024	December 31, 2023
Total net assets	EUR	-	12,293,658.49	11,929,740.74
Class A (acc)	EUR	-	12,293,658.49	11,929,740.74
Number of shares outstanding				
Class A (acc)		-	891,379.25	891,379.25
Net assets value per share				
Class A (acc)	EUR	-	13.79	13.38

⁽¹⁾ Sub-Fund liquidated on June 20, 2025

Global International Investments SICAV – International Moderate

	Currency	December 31, 2025	December 31, 2024	December 31, 2023
Total net assets	EUR	20,362,424.64	18,351,828.15	17,231,343.26
Class A (acc)	EUR	20,362,424.64	18,351,828.15	17,231,343.26
Number of shares outstanding				
Class A (acc)		1,497,364.39	1,419,935.05	1,419,935.05
Net assets value per share				
Class A (acc)	EUR	13.60	12.92	12.14

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

GLOBAL INTERNATIONAL INVESTMENTS SICAV

Statistical information as at December 31, 2025 (continued)

Global International Investments SICAV – Morlanda

	Currency	December 31, 2025	December 31, 2024	December 31, 2023
Total net assets	EUR	11,848,355.18	10,460,837.62	10,126,392.25
Class A (acc)	EUR	11,848,355.18	10,460,837.62	10,126,392.25
Number of shares outstanding				
Class A (acc)		1,000,000.00	1,000,000.00	1,000,000.00
Net assets value per share				
Class A (acc)	EUR	11.85	10.46	10.13

Global International Investments SICAV – Talaia

	Currency	December 31, 2025	December 31, 2024	December 31, 2023
Total net assets	EUR	16,613,725.99	13,911,588.43	13,259,685.70
Class A (acc)	EUR	16,613,725.99	13,911,588.43	13,259,685.70
Number of shares outstanding				
Class A (acc)		1,200,000.00	1,200,000.00	1,200,000.00
Net assets value per share				
Class A (acc)	EUR	13.84	11.59	11.05

Global International Investments SICAV – Turqueta

	Currency	December 31, 2025	December 31, 2024	December 31, 2023
Total net assets	EUR	11,397,022.01	10,241,573.85	-
Class A (acc)	EUR	11,397,022.01	10,241,573.85	-
Number of shares outstanding				
Class A (acc)		1,050,000.00	1,050,000.00	-
Net assets value per share				
Class A (acc)	EUR	10.85	9.75	-

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

GLOBAL INTERNATIONAL INVESTMENTS SICAV

Changes in number of shares for the year ended December 31, 2025

Global International Investments SICAV – Alcludia

Share Class A (acc)	
Number of outstanding shares at the beginning of the year	1,172,661.02
Number of shares issued	-
Number of redeemed shares	35,930.24
Number of outstanding shares at the end of the year	1,136,730.78

Global International Investments SICAV – Equity

Share Class A (acc)	
Number of outstanding shares at the beginning of the year	4,503,916.82
Number of shares issued	134,998.20
Number of redeemed shares	686,650.47
Number of outstanding shares at the end of the year	3,952,264.55

Global International Investments SICAV – Formentor

Share Class A (acc)	
Number of outstanding shares at the beginning of the year	5,472,338.55
Number of shares issued	-
Number of redeemed shares	-
Number of outstanding shares at the end of the year	5,472,338.55

Global International Investments SICAV – Global Active Allocation ⁽¹⁾

Share Class A (acc)	
Number of outstanding shares at the beginning of the period/year	891,379.25
Number of shares issued	-
Number of redeemed shares	891,379.25
Number of outstanding shares at the end of the period/year	-

⁽¹⁾ Sub-Fund liquidated on June 20, 2025

Global International Investments SICAV – International Moderate

Share Class A (acc)	
Number of outstanding shares at the beginning of the year	1,419,935.05
Number of shares issued	77,429.35
Number of redeemed shares	-
Number of outstanding shares at the end of the year	1,497,364.39

Global International Investments SICAV – Morlanda

Share Class A (acc)	
Number of outstanding shares at the beginning of the year	1,000,000.00
Number of shares issued	-
Number of redeemed shares	-
Number of outstanding shares at the end of the year	1,000,000.00

Global International Investments SICAV – Talaia

Share Class A (acc)	
Number of outstanding shares at the beginning of the year	1,200,000.00
Number of shares issued	-
Number of redeemed shares	-
Number of outstanding shares at the end of the year	1,200,000.00

Global International Investments SICAV – Turqueta

Share Class A (acc)	
Number of outstanding shares at the beginning of the year	1,050,000.00
Number of shares issued	-
Number of redeemed shares	-
Number of outstanding shares at the end of the year	1,050,000.00

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

GLOBAL INTERNATIONAL INVESTMENTS SICAV

Statement of Investments in Securities as at December 31, 2025

(expressed in EUR)

Global International Investments SICAV – Alcudia

Currency	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
USD	IE00B4BNMY34	733.00	Accenture PLC	167,571.77	1.25
USD	US00724F1012	608.00	Adobe Inc	181,315.70	1.35
USD	US01609W1027	2,617.00	Alibaba Group Holding Ltd - ADR	326,854.63	2.44
USD	US02079K1079	2,214.00	Alphabet Inc-C	591,979.62	4.41
USD	US0231351067	2,038.00	Amazon.com Inc	400,824.09	2.99
USD	US0367521038	712.00	Anthem Inc	212,669.97	1.59
USD	US0605051046	4,000.00	Bank of America Corp	187,455.80	1.40
USD	CA06849F1080	9,524.00	Barrick Mining Corp	353,414.00	2.63
EUR	DE0005190003	2,219.00	Bayerische Motoren Werke AG	206,677.66	1.54
USD	US0846707026	1,068.00	Berkshire Hathaway Inc	457,417.88	3.41
USD	CA13321L1085	2,714.00	Cameco Corp	211,572.72	1.58
USD	US1912161007	5,176.00	Coca-Cola Co/The	308,325.73	2.30
USD	IE00B8KQN827	603.00	Eaton Corp PLC	163,650.22	1.22
USD	US3134003017	2,887.00	Federal Home Loan Mortgage Corp	24,943.70	0.19
USD	US3135861090	2,571.00	Federal National Mortgage Association	23,505.96	0.18
USD	US35671D8570	6,977.00	Freeport-McMoRan Inc	301,941.73	2.25
EUR	ES0148396007	5,696.00	Industria de Diseno Textil SA	320,912.64	2.39
EUR	FR0000121014	527.00	LVMH Moet Hennessy Louis Vuitton	339,915.00	2.53
USD	US5949181045	951.00	Microsoft Corp	391,887.10	2.92
CHF	CH0038863350	4,103.00	Nestle SA	346,939.67	2.59
USD	US6541061031	2,896.00	NIKE Inc	157,210.79	1.17
USD	US67066G1040	1,790.00	NVIDIA Corp	284,451.39	2.12
USD	US68389X1054	584.00	Oracle Corp	96,989.15	0.72
USD	US6974351057	1,143.00	Palo Alto Networks Inc	179,395.71	1.34
USD	US7427181091	1,692.00	Procter & Gamble Co/The	206,610.82	1.54
USD	US7475251036	2,115.00	QUALCOMM Inc	308,254.66	2.30
CHF	CH0012032048	1,500.00	Roche Holding AG	528,672.68	3.94
USD	US78409V1044	515.00	S&P Global Inc	229,321.37	1.71
CHF	CH0024638196	1,701.00	Schindler Holding AG	546,541.24	4.07
USD	AN8068571086	7,076.00	Schlumberger Ltd	231,403.00	1.73
USD	US8716071076	547.00	Synopsys Inc	218,928.64	1.63
USD	US8835561023	811.00	Thermo Fisher Scientific Inc	400,417.47	2.99
USD	US8936411003	175.00	TransDigm Group Inc	198,297.35	1.48
USD	US2546871060	2,991.00	Walt Disney Co/The	289,948.17	2.16
USD	US98138H1014	704.00	Workday Inc	128,837.62	0.96
TOTAL EQUITY				9,525,055.65	71.02
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				9,525,055.65	71.02
INVESTMENT FUNDS					
FUNDS					
EUR	FR0000989626	34.15	Groupama Asset Management Groupama Tres	1,498,570.53	11.16
EUR	LU0094219127	3,758.93	BNP Paribas InstiCash EUR - INSTITUTIONS	565,517.25	4.22
TOTAL FUNDS				2,064,087.78	15.38
TOTAL INVESTMENT FUNDS				2,064,087.78	15.38
TOTAL INVESTMENT IN SECURITIES				11,589,143.43	86.40
OTHER NET ASSETS				1,824,224.94	13.60
TOTAL NET ASSETS				13,413,368.37	100.00

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

GLOBAL INTERNATIONAL INVESTMENTS SICAV

Statement of Investments in Securities as at December 31, 2025 (continued)
(expressed in EUR)

Global International Investments SICAV – Equity

Currency	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
BONDS					
EUR	IT0005514473	7,550,000.00	Btps 3.5% 15/01/2026	7,554,001.50	11.43
EUR	DE000BU22049	5,500,000.00	Bundesschatzanw 2.5% 19/03/2026	5,505,335.00	8.33
EUR	ES0L02602065	5,000,000.00	Letras 0% 06/02/2026	4,990,600.00	7.55
TOTAL BONDS				18,049,936.50	27.31
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				18,049,936.50	27.31
INVESTMENT FUNDS					
FUNDS					
EUR	LU0568620131	7,054.83	Amundi Funds - Cash EUR - IE-C	7,622,460.54	11.52
EUR	LU0094219127	40,291.67	BNP Paribas InstiCash EUR - INSTITUTIONS	6,061,728.91	9.17
EUR	LU1481584016	14,303.74	Flossbach von Storch Bond Opportunities	1,823,155.21	2.76
EUR	FR0010213355	3,540.37	Groupama Asset Management Groupama Entr	8,775,768.89	13.27
USD	IE00BKM4GZ66	112,211.00	iShares Core MSCI EM IMI UCITS ETF USD A	4,314,005.78	6.53
USD	IE00BQT3WG13	896,038.00	iShares MSCI China A UCITS ETF USD ACC T	4,404,413.74	6.66
EUR	DE0002635307	124,375.00	iShares STOXX Europe 600 UCITS ETF DE T	7,288,375.00	11.02
EUR	LU0832429905	14,552.30	Robeco Capital Growth Funds - Euro Gover	1,769,268.96	2.68
TOTAL FUNDS				42,059,177.03	63.61
TOTAL INVESTMENT FUNDS				42,059,177.03	63.61
TOTAL INVESTMENT IN SECURITIES				60,109,113.53	90.92
OTHER NET ASSETS				6,000,922.58	9.08
TOTAL NET ASSETS				66,110,036.11	100.00

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

GLOBAL INTERNATIONAL INVESTMENTS SICAV

Statement of Investments in Securities as at December 31, 2025 (continued)
(expressed in EUR)

Global International Investments SICAV – Formentor

Currency	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
EUR	NL0000235190	9,000.00	Airbus SE	1,785,600.00	2.37
USD	US02079K3059	7,000.00	Alphabet Inc-A	1,866,889.34	2.48
USD	US0231351067	3,742.00	Amazon.com Inc	735,958.66	0.98
EUR	NL0010273215	1,650.00	ASML Holding NV	1,520,310.00	2.02
USD	US0846707026	3,000.00	Berkshire Hathaway Inc	1,284,881.69	1.70
USD	US1912161007	20,367.00	Coca-Cola Co/The	1,213,228.39	1.61
USD	US5324571083	1,050.00	Eli Lilly & Co	961,489.76	1.28
EUR	ES0144580Y14	66,666.00	Iberdrola SA	1,230,987.69	1.63
EUR	ES0148396007	20,000.00	Industria de Diseno Textil SA	1,126,800.00	1.49
USD	US46625H1005	3,650.00	JPMorgan Chase & Co	1,002,124.22	1.33
USD	US5801351017	2,557.00	McDonald's Corp	665,890.64	0.88
USD	US5949181045	2,490.00	Microsoft Corp	1,026,076.64	1.36
CHF	CH0038863350	8,500.00	Nestle SA	718,739.26	0.95
USD	US67066G1040	4,687.00	NVIDIA Corp	744,817.70	0.99
USD	US68389X1054	4,000.00	Oracle Corp	664,309.27	0.88
USD	US68902V1070	7,000.00	Otis Worldwide Corp	520,999.31	0.69
USD	US6974351057	5,418.00	Palo Alto Networks Inc	850,363.92	1.13
CHF	CH0012032048	2,418.00	Roche Holding AG	852,220.36	1.13
USD	US8835561023	1,750.00	Thermo Fisher Scientific Inc	864,032.77	1.15
USD	US8725901040	3,155.00	T-Mobile US Inc	545,829.70	0.72
EUR	FR0000120271	13,107.00	TotalEnergies SE	728,618.13	0.97
USD	US90353T1007	11,167.00	Uber Technologies Inc	777,477.67	1.03
USD	US92826C8394	2,500.00	Visa Inc	747,075.26	0.99
EUR	ES0184262212	7,858.00	Viscofan SA	419,617.20	0.56
EUR	ES0684262944	5,000.00	Viscofan SA Rts Ex Dt 20/11/2025	7,628.57	0.01
TOTAL EQUITY				22,861,966.15	30.33
BONDS					
EUR	ES0265936031	500,000.00	Abanca Corp 5.25% 14/09/2028	521,600.00	0.69
EUR	FR0014006ND8	600,000.00	Accor 2.375% 29/11/2028	593,448.00	0.79
EUR	ES0200002105	500,000.00	Adif Alta Veloci 3.25% 31/05/2029	507,415.00	0.67
EUR	XS2180007549	500,000.00	At&T Inc 1.6% 19/05/2028	488,275.00	0.65
EUR	ES0312298120	600,000.00	Ayt Cedula Caja 4.75% 25/05/2027	618,327.00	0.82
EUR	XS2383811424	500,000.00	Banco Cred Soc C 1.75% 09/03/2028	493,675.00	0.65
EUR	ES02136790F4	500,000.00	Bankinter Sa 1.25% 23/12/2032	486,920.00	0.65
EUR	FR0013422011	500,000.00	Bnp Paribas 1.375% 28/05/2029	473,522.50	0.63
EUR	IT0005240830	600,000.00	BTPS 2.2% 01/06/2027	601,032.00	0.80
EUR	XS1980064833	600,000.00	Citigroup Inc 1.25% 10/04/2029	570,633.00	0.76
EUR	XS3007624417	500,000.00	Criteria Caixa 3.25% 25/02/2031	497,205.00	0.66
EUR	XS2408458730	500,000.00	Dt Lufthansa Ag 2.875% 16/05/2027	501,232.50	0.66
EUR	XS2306601746	400,000.00	Easyjet Finco 1.875% 03/03/2028	392,992.00	0.52
EUR	XS1403388694	400,000.00	Enagas Fin Sa 1.375% 05/05/2028	389,682.00	0.52
EUR	FR001400MF78	400,000.00	Engie 3.625% 06/12/2026	404,184.00	0.54
EUR	EU000A3K4EN5	700,000.00	European Union 3.125% 05/12/2028	715,144.50	0.95
EUR	XS2532681074	500,000.00	Ferrovie Del 3.75% 14/04/2027	507,512.50	0.67
EUR	FR001400HX81	600,000.00	L'Oreal Sa 2.875% 19/05/2028	606,369.00	0.80
EUR	ES0224244097	500,000.00	Mapfre 4.125% 07/09/2048	512,562.50	0.68
EUR	FR0014000NZ4	600,000.00	Renault 2.375% 25/05/2026	599,334.00	0.79
EUR	ES0000012M51	700,000.00	Spanish GovT 3.5% 31/05/2029	724,269.00	0.96
EUR	ES00000124C5	700,000.00	Spanish GovT 5.15% 31/10/2028	753,868.50	1.00
EUR	XS2857918804	400,000.00	Toyota Mtr Cred 3.625% 15/07/2031	408,628.00	0.54
TOTAL BONDS				12,367,831.00	16.40
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				35,229,797.15	46.73

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

GLOBAL INTERNATIONAL INVESTMENTS SICAV

Statement of Investments in Securities as at December 31, 2025 (continued)
(expressed in EUR)

Global International Investments SICAV – Formentor (continued)

Currency	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net assets
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					
BONDS					
EUR	XS2577572188	500,000.00	Banco Bpm Spa 4.875% 18/01/2027	512,590.00	0.68
EUR	XS2577533875	500,000.00	Iccrea Banca Spa 6.875% 20/01/2028	522,602.50	0.69
TOTAL BONDS				1,035,192.50	1.37
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				1,035,192.50	1.37
INVESTMENT FUNDS					
FUNDS					
EUR	FR0010914572	154.75	Allianz Euro Oblig Court Terme ISR I Dis	1,785,048.14	2.37
EUR	LU1184248083	700.33	Candriam Bonds Euro Short Term S EUR ACC	1,146,112.69	1.52
EUR	LU1295556887	78,354.21	Capital Intl Fd New Perspective-ZH EUR	1,913,409.83	2.55
EUR	LU2991324802	17,616.49	Contrarian Capital Fund IF1 EUR ACC Acc	2,097,066.85	2.78
EUR	LU1694789378	8,044.66	DNCA Invest - Alpha Bonds I EUR Acc	1,095,601.99	1.45
EUR	LU2082327623	69,665.85	Fidelity Funds - Global Technology Fund	2,006,376.48	2.66
EUR	IE00BFNM3J75	93,886.00	iShares MSCI World Screened UCITS ETF US	990,121.76	1.31
EUR	LU0196034820	64,866.04	Janus Henderson Horizon Euroland Fund I	1,786,410.69	2.37
EUR	IE0005CE4D33	95,576.38	Janus Henderson Multi-Sector Income Fund	1,124,934.00	1.49
EUR	LU0355584201	11,391.93	JPMorgan Funds - EU Government Bond I Ac	1,367,486.68	1.81
EUR	IE000VA5W9H0	6,000.47	Man GLG Global Investment Grade Opportun	777,180.74	1.03
USD	LU0219455952	5,000.41	MFS Meridian Funds - Emerging Markets De	1,299,727.81	1.72
USD	LU2553550406	5,103.67	MFS Meridian Funds - Global Credit Fund	682,483.67	0.91
EUR	IE00BDZRX185	69,795.29	Neuberger Berman Short Duration Emerging	843,825.06	1.12
EUR	LU0539144625	84,117.52	Nordea 1-Europ Covered Bond-BI Eur	1,235,164.81	1.64
EUR	IE00BHHLPK96	109,265.73	PIMCO Global Investors Series Plc - Emer	1,437,937.06	1.91
EUR	LU0210245469	5,394.38	Robeco Capital Growth Funds - Euro Gover	884,840.02	1.17
USD	LU0821169231	6,604.80	Robeco Capital Growth Funds - Robeco QI	1,119,193.16	1.48
USD	LU0674140123	2,661.10	Robeco Capital Growth Funds - US Select	1,176,146.69	1.56
EUR	LU0463469121	6,047.86	Schroder GAIA Egerton Equity C EUR ACC A	2,136,285.59	2.83
EUR	LU1078767826	67,565.91	Schroder ISF EURO Corporate Bond IZ EUR	1,869,764.94	2.48
EUR	IE00B5M1WJ87	40,000.00	SPDR S&P Euro Dividend Aristocrats UCITS	1,097,200.00	1.46
USD	LU2648078678	122,449.48	US Structured Research Equity Fund I9 Ac	1,552,515.96	2.06
EUR	LU0415416444	13,450.74	Vontobel Fund - Commodity HI hedged Acc	1,364,711.57	1.81
USD	IE00BZ56RD98	36,000.00	WisdomTree US Quality Dividend Growth UC	1,438,331.30	1.91
TOTAL FUNDS				34,227,877.49	45.40
TOTAL INVESTMENT FUNDS				34,227,877.49	45.40
TOTAL INVESTMENT IN SECURITIES				70,492,867.14	93.50
OTHER NET ASSETS				4,901,441.70	6.50
TOTAL NET ASSETS				75,394,308.84	100.00

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

GLOBAL INTERNATIONAL INVESTMENTS SICAV

Statement of Investments in Securities as at December 31, 2025 (continued)
(expressed in EUR)

Global International Investments SICAV – International Moderate

Currency	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
EUR	NL0000235190	3,650.00	Airbus SE	724,160.00	3.56
EUR	NL0010273215	600.00	ASML Holding NV	552,840.00	2.72
EUR	ES0144580Y14	36,000.00	Iberdrola SA	664,740.00	3.26
EUR	ES0148396007	9,000.00	Industria de Diseno Textil SA	507,060.00	2.49
EUR	FR0000120271	7,500.00	TotalEnergies SE	416,925.00	2.05
TOTAL EQUITY				2,865,725.00	14.08
BONDS					
EUR	ES0265936031	400,000.00	Abanca Corp 5.25% 14/09/2028	417,280.00	2.05
EUR	FR0014006ND8	400,000.00	Accor 2.375% 29/11/2028	395,632.00	1.94
EUR	ES0200002105	500,000.00	Adif Alta Veloci 3.25% 31/05/2029	507,415.00	2.49
EUR	XS2180007549	400,000.00	At&T Inc 1.6% 19/05/2028	390,620.00	1.92
EUR	ES0312298120	400,000.00	Ayt Cedula Caja 4.75% 25/05/2027	412,218.00	2.02
EUR	XS2383811424	400,000.00	Banco Cred Soc C 1.75% 09/03/2028	394,940.00	1.94
EUR	ES02136790F4	400,000.00	Bankinter Sa 1.25% 23/12/2032	389,536.00	1.91
EUR	FR0013422011	300,000.00	Bnp Paribas 1.375% 28/05/2029	284,113.50	1.40
EUR	IT0005240830	700,000.00	BTPS 2.2% 01/06/2027	701,204.00	3.44
EUR	XS1980064833	300,000.00	Citigroup Inc 1.25% 10/04/2029	285,316.50	1.40
EUR	XS3007624417	400,000.00	Criteria Caixa 3.25% 25/02/2031	397,764.00	1.95
EUR	XS2408458730	400,000.00	Dt Lufthansa Ag 2.875% 16/05/2027	400,986.00	1.97
EUR	XS2306601746	400,000.00	Easyjet Finco 1.875% 03/03/2028	392,992.00	1.93
EUR	XS1403388694	300,000.00	Enagas Fin Sa 1.375% 05/05/2028	292,261.50	1.44
EUR	FR001400MF78	300,000.00	Engie 3.625% 06/12/2026	303,138.00	1.49
EUR	EU000A3K4EN5	500,000.00	European Union 3.125% 05/12/2028	510,817.50	2.51
EUR	XS2532681074	400,000.00	Ferrovie Del 3.75% 14/04/2027	406,010.00	1.99
EUR	XS1062900912	800,000.00	Generali 4.125% 04/05/2026	799,396.00	3.93
EUR	FR00140087C4	400,000.00	La Banque Postal 1% 09/02/2028	393,152.00	1.93
EUR	FR001400HX81	400,000.00	L'Oreal Sa 2.875% 19/05/2028	404,246.00	1.99
EUR	ES0224244097	900,000.00	Mapfre 4.125% 07/09/2048	922,612.50	4.53
EUR	XS1028950290	400,000.00	Nn Group Nv 4.5% Perpetual	400,450.00	1.97
EUR	FR0014000NZ4	400,000.00	Renault 2.375% 25/05/2026	399,556.00	1.96
EUR	XS2186001314	600,000.00	REPSM 4.247% Perpetual	613,629.00	3.01
EUR	ES0000012G34	500,000.00	Spanish GovT 1.25% 31/10/2030	469,010.00	2.30
EUR	ES0000012M51	500,000.00	Spanish GovT 3.5% 31/05/2029	517,335.00	2.54
EUR	ES00000124C5	500,000.00	Spanish GovT 5.15% 31/10/2028	538,477.50	2.64
EUR	XS2857918804	400,000.00	Toyota Mtr Cred 3.625% 15/07/2031	408,628.00	2.01
TOTAL BONDS				12,748,736.00	62.60
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				15,614,461.00	76.68
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					
BONDS					
EUR	XS2577572188	400,000.00	Banco Bpm Spa 4.875% 18/01/2027	410,072.00	2.01
EUR	XS2577533875	400,000.00	Iccrea Banca Spa 6.875% 20/01/2028	418,082.00	2.05
TOTAL BONDS				828,154.00	4.06
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				828,154.00	4.06

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

GLOBAL INTERNATIONAL INVESTMENTS SICAV

Statement of Investments in Securities as at December 31, 2025 (continued)
(expressed in EUR)

Global International Investments SICAV – International Moderate (continued)

Currency	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net assets
INVESTMENT FUNDS					
FUNDS					
EUR	LU2357305882	492.54	Allianz Cyber Security WT H2-EUR ACC Acc	564,857.35	2.77
EUR	IE00B1FZS681	5,000.00	iShares EUR Govt Bond 3-5yr UCITS ETF EU	805,900.00	3.96
EUR	LU0474966081	1,021.24	Pictet - USA Index I EUR ACC Acc	573,182.19	2.81
EUR	IE00B5M1WJ87	32,500.00	SPDR S&P Euro Dividend Aristocrats UCITS	891,475.00	4.39
TOTAL FUNDS				2,835,414.54	13.93
TOTAL INVESTMENT FUNDS				2,835,414.54	13.93
TOTAL INVESTMENT IN SECURITIES				19,278,029.54	94.67
OTHER NET ASSETS				1,084,395.10	5.33
TOTAL NET ASSETS				20,362,424.64	100.00

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

GLOBAL INTERNATIONAL INVESTMENTS SICAV

Statement of Investments in Securities as at December 31, 2025 (continued)
(expressed in EUR)

Global International Investments SICAV – Morlanda

Currency	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
USD	IE00B4BNMY34	637.00	Accenture PLC	145,625.12	1.23
USD	US00724F1012	512.00	Adobe Inc	152,686.91	1.29
USD	US01609W1027	2,055.00	Alibaba Group Holding Ltd - ADR	256,662.69	2.17
USD	US02079K1079	1,870.00	Alphabet Inc-C	500,000.85	4.22
USD	US0231351067	1,442.00	Amazon.com Inc	283,605.66	2.39
USD	US0367521038	620.00	Anthem Inc	185,190.14	1.56
CHF	CH0023405456	7,911.00	Avolta AG	400,477.38	3.38
USD	US0605051046	3,200.00	Bank of America Corp	149,964.64	1.27
USD	CA06849F1080	8,442.00	Barrick Mining Corp	313,263.44	2.64
EUR	DE0005190003	1,799.00	Bayerische Motoren Werke AG	167,558.86	1.41
USD	US0846707026	923.00	Berkshire Hathaway Inc	395,315.27	3.34
USD	CA13321L1085	2,439.00	Cameco Corp	190,134.81	1.60
USD	US1912161007	4,639.00	Coca-Cola Co/The	276,337.53	2.33
USD	IE00B8KQN827	512.00	Eaton Corp PLC	138,953.42	1.17
USD	US3134003017	2,513.00	Federal Home Loan Mortgage Corp	21,712.34	0.18
USD	US3135861090	2,254.00	Federal National Mortgage Association	20,607.71	0.17
USD	US35671D8570	6,065.00	Freeport-McMoRan Inc	262,473.35	2.22
EUR	ES0148396007	4,704.00	Industria de Diseno Textil SA	265,023.36	2.24
EUR	FR0000121014	427.00	LVMH Moet Hennessy Louis Vuitt	275,415.00	2.32
USD	US5949181045	822.00	Microsoft Corp	338,728.91	2.86
CHF	CH0038863350	3,514.00	Nestle SA	297,135.27	2.51
USD	US6541061031	2,478.00	NIKE Inc	134,519.46	1.14
USD	US67066G1040	1,530.00	NVIDIA Corp	243,134.43	2.05
USD	US68389X1054	493.00	Oracle Corp	81,876.12	0.69
USD	US6974351057	972.00	Palo Alto Networks Inc	152,556.98	1.29
USD	US7427181091	1,453.00	Procter & Gamble Co/The	177,426.43	1.50
USD	US7475251036	1,670.00	QUALCOMM Inc	243,397.30	2.05
CHF	CH0012032048	1,387.00	Roche Holding AG	488,846.01	4.13
USD	US78409V1044	452.00	S&P Global Inc	201,268.46	1.70
CHF	CH0024638196	1,567.00	Schindler Holding AG	503,486.25	4.25
USD	AN8068571086	5,737.00	Schlumberger Ltd	187,614.34	1.58
USD	US8716071076	487.00	Synopsys Inc	194,914.53	1.65
USD	US8835561023	637.00	Thermo Fisher Scientific Inc	314,507.93	2.65
USD	US8936411003	153.00	TransDigm Group Inc	173,368.54	1.46
USD	US2546871060	2,494.00	Walt Disney Co/The	241,768.88	2.04
USD	IE00BDB6Q211	607.00	Willis Towers Watson PLC	169,954.41	1.43
USD	US98138H1014	621.00	Workday Inc	113,647.96	0.96
TOTAL EQUITY				8,659,160.69	73.07
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				8,659,160.69	73.07
INVESTMENT FUNDS					
FUNDS					
EUR	LU0094219127	4,009.54	BNP Paribas InstiCash EUR - INSTITUTIONS	603,219.89	5.09
EUR	FR0000989626	13.76	Groupama Asset Management Groupama Tres	604,097.87	5.11
EUR	IE00BLNMYC90	2,300.00	Xtrackers S&P 500 Equal Weight UCITS ETF	209,392.00	1.77
TOTAL FUNDS				1,416,709.76	11.97
TOTAL INVESTMENT FUNDS				1,416,709.76	11.97
TOTAL INVESTMENT IN SECURITIES				10,075,870.45	85.04
OTHER NET ASSETS				1,772,484.73	14.96
TOTAL NET ASSETS				11,848,355.18	100.00

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

GLOBAL INTERNATIONAL INVESTMENTS SICAV

Statement of Investments in Securities as at December 31, 2025 (continued)
(expressed in EUR)

Global International Investments SICAV – Talaia

Currency	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
EUR	DE0008404005	922.00	Allianz SE	360,041.00	2.17
USD	US02079K1079	501.00	Alphabet Inc-C	133,957.45	0.81
EUR	BE0974293251	4,487.00	Anheuser-Busch InBev SA/NV	246,336.30	1.48
GBP	GB0000456144	7,709.00	Antofagasta PLC	289,741.94	1.74
USD	CA06849F1080	26,333.00	Barrick Mining Corp	977,157.79	5.88
EUR	DE000BAY0017	8,582.00	Bayer AG	317,619.82	1.91
EUR	DE0005190003	3,168.00	Bayerische Motoren Werke AG	295,067.52	1.78
USD	US0846707026	1,320.00	Berkshire Hathaway Inc	565,347.94	3.40
EUR	DE000A1DAHH0	7,400.00	Brenntag AG	366,744.00	2.21
GBP	IE00B010DT83	100,703.00	C&C Group PLC	155,828.93	0.94
USD	CA13321L1085	3,050.00	Cameco Corp	237,765.95	1.43
CHF	CH0210483332	1,140.00	Cie Financiere Richemont SA	210,628.22	1.27
EUR	FR0014003TT8	6,119.00	Dassault Systemes SE	145,876.96	0.88
EUR	NL0015435975	26,571.00	Davide Campari-Milano NV	147,150.20	0.89
USD	US2566771059	1,990.00	Dollar General Corp	225,127.85	1.36
JPY	JP3802400006	8,836.00	FANUC Corp	292,067.43	1.76
EUR	FR0000120321	412.00	L'Oreal SA	151,039.20	0.91
EUR	FR0000121014	512.00	LVMH Moet Hennessy Louis Vuitton	330,240.00	1.99
USD	US5949181045	762.00	Microsoft Corp	314,004.18	1.89
EUR	DE0006452907	1,343.00	Nemetschek SE	124,630.40	0.75
USD	US6541061031	3,411.00	NIKE Inc	185,167.82	1.11
USD	US62955J1034	17,659.00	NOV Inc	235,180.49	1.42
CHF	CH0012005267	2,670.00	Novartis AG	314,252.58	1.89
USD	US68389X1054	2,793.00	Oracle Corp	463,853.95	2.79
EUR	DE0007010803	239.00	Rational AG	158,098.50	0.95
EUR	FR0000130395	7,222.00	Remy Cointreau SA	264,614.08	1.59
CHF	CH0012032048	1,017.00	Roche Holding AG	358,440.08	2.16
USD	US78409V1044	724.00	S&P Global Inc	322,385.77	1.94
EUR	FR0000073272	624.00	Safran SA	185,577.60	1.12
USD	US7960508882	513.00	Samsung Electronics - GDR	903,075.13	5.44
EUR	FR0000120578	3,741.00	Sanofi	309,455.52	1.86
EUR	DE000SHA0100	55,721.00	Schaeffler AG	465,827.56	2.80
CHF	CH0024638196	1,041.00	Schindler Holding AG	334,479.38	2.01
USD	AN8068571086	6,736.00	Schlumberger Ltd	220,284.15	1.33
JPY	JP3162650000	2,772.00	SK Kaken Co Ltd	167,469.70	1.01
NOK	LU0075646355	12,878.00	Subsea 7 SA	221,113.86	1.33
JPY	JP3768500005	13,542.00	T Hasegawa Co Ltd	207,329.94	1.25
EUR	ES0178165017	3,734.00	Tecnicas Reunidas SA	103,207.76	0.62
EUR	FR0000051807	2,438.00	Teleperformance	150,765.92	0.91
NOK	NO0003078800	50,842.00	TGS ASA	393,730.40	2.37
EUR	FR0000121329	1,181.00	Thales SA	271,393.80	1.63
USD	US8835561023	431.00	Thermo Fisher Scientific Inc	212,798.93	1.28
USD	US2546871060	1,789.00	Walt Disney Co/The	173,426.04	1.04
EUR	FR0000121204	2,846.00	Wendel SA	233,941.20	1.41
USD	IE00BDB6Q211	908.00	Willis Towers Watson PLC	254,231.64	1.53
EUR	NL0000395903	1,400.00	Wolters Kluwer NV	123,676.00	0.74
TOTAL EQUITY				13,120,150.88	78.98
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				13,120,150.88	78.98

This information forms part of the notes to these financial statements

GLOBAL INTERNATIONAL INVESTMENTS SICAV

Statement of Investments in Securities as at December 31, 2025 (continued)
(expressed in EUR)

Global International Investments SICAV – Talaia (continued)

Currency	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net assets
INVESTMENT FUNDS					
FUNDS					
EUR	LU0094219127	3,457.98	BNP Paribas InstiCash EUR - INSTITUTIONS	520,240.34	3.12
EUR	LU1078767826	13,920.13	Schroder ISF EURO Corporate Bond IZ EUR	385,214.54	2.32
CAD	CA85210A1049	12,107.00	Sprott Physical Uranium Trust	204,320.57	1.23
TOTAL FUNDS				1,109,775.45	6.67
TOTAL INVESTMENT FUNDS				1,109,775.45	6.67
TOTAL INVESTMENT IN SECURITIES				14,229,926.33	85.65
OTHER NET ASSETS				2,383,799.66	14.35
TOTAL NET ASSETS				16,613,725.99	100.00

This information forms part of the notes to these financial statements

GLOBAL INTERNATIONAL INVESTMENTS SICAV

Statement of Investments in Securities as at December 31, 2025 (continued)
(expressed in EUR)

Global International Investments SICAV – Turqueta

Currency	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
USD	IE00B4BNMY34	609.00	Accenture PLC	139,224.02	1.22
USD	US00724F1012	493.00	Adobe Inc	147,020.79	1.29
USD	US02079K1079	1,866.00	Alphabet Inc-C	498,931.33	4.38
USD	US0231351067	1,689.00	Amazon.com Inc	332,184.44	2.91
USD	US0367521038	593.00	Anthem Inc	177,125.41	1.55
USD	US0605051046	5,517.00	Bank of America Corp	258,548.41	2.27
USD	CA06849F1080	7,933.00	Barrick Mining Corp	294,375.60	2.58
EUR	DE0005190003	2,120.00	Bayerische Motoren Werke AG	197,456.80	1.73
USD	US0846707026	827.00	Berkshire Hathaway Inc	354,199.05	3.11
USD	US11135F1012	626.00	Broadcom Inc	184,608.69	1.62
USD	CA13321L1085	2,265.00	Cameco Corp	176,570.45	1.55
USD	US1912161007	4,487.00	Coca-Cola Co/The	267,283.14	2.36
EUR	DE0005552004	6,057.00	DHL Group	283,043.61	2.48
USD	IE00B8KQN827	619.00	Eaton Corp PLC	167,992.51	1.47
USD	US3134003017	2,397.00	Federal Home Loan Mortgage Corp	20,710.10	0.18
USD	US3135861090	2,162.00	Federal National Mortgage Association	19,766.58	0.17
USD	US35671D8570	5,768.00	Freeport-McMoRan Inc	249,620.16	2.19
EUR	ES0148396007	5,047.00	Industria de Diseno Textil SA	284,347.98	2.49
EUR	FR0000121014	465.00	LVMH Moet Hennessy Louis Vuitton	299,925.00	2.63
USD	US5949181045	990.00	Microsoft Corp	407,958.18	3.58
CHF	CH0038863350	3,793.00	Nestle SA	320,726.83	2.81
USD	US6541061031	3,186.00	NIKE Inc	172,953.59	1.52
USD	US67066G1040	1,705.00	NVIDIA Corp	270,943.93	2.39
USD	US68389X1054	485.00	Oracle Corp	80,547.50	0.71
USD	US6974351057	1,110.00	Palo Alto Networks Inc	174,216.31	1.53
USD	US7427181091	1,372.00	Procter & Gamble Co/The	167,535.48	1.47
USD	US7475251036	1,609.00	QUALCOMM Inc	234,506.74	2.06
CHF	CH0012032048	1,175.00	Roche Holding AG	414,126.93	3.63
USD	US78409V1044	544.00	S&P Global Inc	242,234.61	2.13
CHF	CH0024638196	1,023.00	Schindler Holding AG	328,695.88	2.88
USD	AN8068571086	6,761.00	Schlumberger Ltd	221,101.71	1.94
USD	US8716071076	433.00	Synopsys Inc	173,301.83	1.52
USD	US8835561023	663.00	Thermo Fisher Scientific Inc	327,344.99	2.87
USD	US8936411003	145.00	TransDigm Group Inc	164,303.52	1.44
USD	US2546871060	2,521.00	Walt Disney Co/The	244,386.27	2.14
USD	US98138H1014	598.00	Workday Inc	109,438.77	0.96
TOTAL EQUITY				8,407,257.14	73.76
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				8,407,257.14	73.76
INVESTMENT FUNDS					
FUNDS					
EUR	FR0000989626	31.77	Groupama Asset Management Groupama Tres	1,394,459.92	12.24
JPY	LU0329207053	3,730.18	JPMorgan Investment Funds - Japan Strate	365,700.24	3.21
EUR	IE00BLNMYC90	1,300.00	Xtrackers S&P 500 Equal Weight UCITS ETF	118,352.00	1.04
TOTAL FUNDS				1,878,512.16	16.49
TOTAL INVESTMENT FUNDS				1,878,512.16	16.49
TOTAL INVESTMENT IN SECURITIES				10,285,769.30	90.25
OTHER NET ASSETS				1,111,252.71	9.75
TOTAL NET ASSETS				11,397,022.01	100.00

This information forms part of the notes to these financial statements

GLOBAL INTERNATIONAL INVESTMENTS SICAV

Economic classification of investments as at December 31, 2025

(in % of net assets)

Global International Investments SICAV – Alcudia

Communications	6.57
Consumer discretionary	13.07
Consumer staples	6.43
Energy	1.73
Financials	5.17
Healthcare	8.51
Industrials	6.77
Materials	6.46
Technology	16.30
Investment funds	15.39
Total	86.40

Global International Investments SICAV – Morlanda

Communications	6.26
Consumer discretionary	15.06
Consumer staples	6.34
Energy	1.58
Financials	6.39
Healthcare	8.34
Industrials	6.89
Materials	6.46
Technology	15.76
Investment funds	11.96
Total	85.04

Global International Investments SICAV – Equity

Government	27.30
Investment funds	63.62
Total	90.92

Global International Investments SICAV – Talaia

Communications	1.85
Consumer discretionary	8.95
Consumer staples	7.16
Energy	6.44
Financials	8.51
Healthcare	9.10
Industrials	8.09
Materials	13.52
Technology	15.35
Investment funds	6.68
Total	85.65

Global International Investments SICAV – Formentor

Communications	4.88
Consumer discretionary	7.33
Consumer staples	3.37
Energy	0.97
Financials	9.93
Government	4.38
Healthcare	3.55
Industrials	3.06
Materials	0.57
Technology	7.37
Utilities	2.69
Investment funds	45.40
Total	93.50

Global International Investments SICAV – Turqueta

Communications	6.52
Consumer discretionary	11.30
Consumer staples	6.63
Energy	1.94
Financials	5.73
Healthcare	8.06
Industrials	8.28
Materials	6.32
Technology	18.99
Investment funds	16.48
Total	90.25

Global International Investments SICAV – International Moderate

Communications	1.92
Consumer discretionary	14.30
Consumer staples	1.99
Energy	5.06
Financials	29.10
Government	15.92
Industrials	3.56
Technology	2.72
Utilities	6.19
Investment funds	13.91
Total	94.67

GLOBAL INTERNATIONAL INVESTMENTS SICAV

Geographical classification of investments as at December 31, 2025

(in % of net assets)

Global International Investments SICAV – Alcudia

CANADA	4.21
CAYMAN ISLANDS	2.44
CURACAO	1.73
FRANCE	13.70
GERMANY	1.54
IRELAND	2.47
LUXEMBOURG	4.22
SPAIN	2.39
SWITZERLAND	10.60
UNITED STATES (USA)	43.10
Total	86.40

Global International Investments SICAV – Morlanda

CANADA	4.25
CAYMAN ISLANDS	2.17
CURACAO	1.58
FRANCE	7.42
GERMANY	1.41
IRELAND	5.60
LUXEMBOURG	5.09
SPAIN	2.24
SWITZERLAND	14.27
UNITED STATES (USA)	41.01
Total	85.04

Global International Investments SICAV – Equity

FRANCE	13.27
GERMANY	19.35
IRELAND	13.19
ITALY	11.43
LUXEMBOURG	26.13
SPAIN	7.55
Total	90.92

Global International Investments SICAV – Talaia

BELGIUM	1.48
CANADA	8.54
CURACAO	1.33
FRANCE	12.30
GERMANY	12.57
GREAT BRITAIN	1.74
IRELAND	2.47
JAPAN	4.01
LUXEMBOURG	6.78
NETHERLANDS	1.63
NORWAY	2.37
SOUTH KOREA	5.44
SPAIN	0.62
SWITZERLAND	7.33
UNITED STATES (USA)	17.04
Total	85.65

Global International Investments SICAV – Formentor

FRANCE	6.88
GERMANY	0.66
IRELAND	10.23
ITALY	2.84
LUXEMBOURG	32.81
NETHERLANDS	4.91
SPAIN	11.00
SUPRANATIONAL	0.95
SWITZERLAND	2.08
UNITED STATES (USA)	21.14
Total	93.50

Global International Investments SICAV – Turqueta

CANADA	4.13
CURACAO	1.94
FRANCE	14.87
GERMANY	4.22
IRELAND	3.73
LUXEMBOURG	3.21
SPAIN	2.49
SWITZERLAND	9.33
UNITED STATES (USA)	46.33
Total	90.25

Global International Investments SICAV – International Moderate

FRANCE	12.75
GERMANY	1.97
IRELAND	8.34
ITALY	13.43
LUXEMBOURG	5.59
NETHERLANDS	13.18
SPAIN	31.57
SUPRANATIONAL	2.51
UNITED STATES (USA)	5.33
Total	94.67

GLOBAL INTERNATIONAL INVESTMENTS SICAV

Notes to the Financial Statements for the period/year ended December 31, 2025

Note 1 – General information

GLOBAL INTERNATIONAL INVESTMENTS SICAV (the “**Company**”), is an open-ended investment company organised under the laws of Luxembourg as a *société d’investissement à capital variable* (**SICAV**), incorporated on 16 September 2015 under the form of a public limited liability company (*société anonyme*) and authorised as SICAV subject to part I of the 2010 Act. The Company is registered with the Luxembourg trade and companies register under number B200143. Its deed of incorporation was published in the Luxembourg Official Gazette on 29 September 2015.

The Company is subject to the provisions of the 2010 Act and of the 1915 Act insofar as the 2010 Act does not derogate therefrom. The Company exists for an indefinite period.

The registration of the Company pursuant to the 2010 Act constitutes neither approval nor disapproval by any Luxembourg authority as to the adequacy or accuracy of this Prospectus or as to the assets held in the various Sub-Funds.

There is no limit to the number of Shares which may be issued. Shares is issued to subscribers in registered form or dematerialised form.

Shares have the same voting rights and have no pre-emptive subscription rights. In the event of the liquidation of the Company, each Share is entitled to its proportionate share of the relevant Sub-Fund's assets after payment of the Company's debts and expenses, taking into account the Company's rules for the allocation of assets and liabilities.

The initial subscribed capital of the Company was EUR 31,000. The minimum share capital of the Company must at all times be EUR 1,250,000. The Company's share capital is at all times equal to its Net Asset Value. The Company's share capital is automatically adjusted when additional Shares are issued or outstanding Shares are redeemed, and no special announcements or publicity are necessary in relation thereto.

The Company is managed by the Board. The Board is vested with the broadest powers to perform all acts of administration and disposition in the Company's interests. All powers not expressly reserved by law to the general meeting of Shareholders fall within the competence of the Board.

The Board must be composed at all times of at least three Directors (including the chairman of the Board).

Any Director may be removed with or without cause or be replaced at any time by resolution adopted by the general meeting of Shareholders.

As at December 31, 2025, the following Sub-Funds / Share Classes are active:

Sub-Funds	Share Class
Global International Investments SICAV – Alcudia	Class A Accumulation (EUR)
Global International Investments SICAV – Equity	Class A Accumulation (EUR)
Global International Investments SICAV – Formentor	Class A Accumulation (EUR)
Global International Investments SICAV – Global Active Allocation ⁽¹⁾	Class A Accumulation (EUR)
Global International Investments SICAV – International Moderate	Class A Accumulation (EUR)
Global International Investments SICAV – Morlanda	Class A Accumulation (EUR)
Global International Investments SICAV – Talaia	Class A Accumulation (EUR)
Global International Investments SICAV – Turqueta	Class A Accumulation (EUR)

⁽¹⁾ Sub-Fund liquidated on June 20, 2025

GLOBAL INTERNATIONAL INVESTMENTS SICAV

Notes to the Financial Statements for the period/year ended December 31, 2025 (continued)

Note 2 – Significant accounting policies

2.1 Presentation of the financial statements

The Financial Statements have been prepared in accordance with generally accepted accounting principles in Luxembourg and regulations relating to undertakings for collective investment in transferable securities on a going concern basis.

2.2 Valuation principles

The Net Asset Value per Share for a Valuation Day is calculated in the Reference Currency of the relevant Sub-Fund and is calculated by the Administrative Agent as at the NAV Calculation Day of the relevant Sub-Fund by dividing the Net Asset Value of the relevant Sub-Fund by the number of Shares which are in issue on such Valuation Day in the relevant Sub-Fund (including Shares in relation to which a Shareholder has requested redemption on such Valuation Day in relation to such NAV Calculation Day). The Net Asset Value is calculated up to four (4) decimal places, provided that the Administrative Agent can apply its own rounding policy to such calculation.

If the Sub-Fund has more than one Class in issue, the Administrative Agent calculates the Net Asset Value per Share of each Class for a Valuation Day by dividing the portion of the Net Asset Value of the relevant Sub-Fund attributable to a particular Class by the number of Shares of such Class in the relevant Sub-Fund which are in issue on such Valuation Day (including Shares in relation to which a Shareholder has requested redemption on such Valuation Day in relation to such NAV Calculation Day).

The value of the assets is determined as follows:

(a) Transferable Securities or 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 or Money Market Instruments 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 or Money Market Instrument in question, unless these prices are not representative.

(b) For Transferable Securities or Money Market Instruments not quoted or traded on an official stock exchange or any other Regulated Market, and for quoted Transferable Securities or Money Market Instruments, 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.

(c) Units and shares issued by UCITS or other UCIs are valued at their last available net asset value as of the relevant Valuation Day.

(d) The liquidating value of futures, forward or options contracts that are not traded on exchanges or on other Regulated Markets is determined pursuant to the policies established in good faith by the Board, on a basis consistently applied. The liquidating value of futures, forward or options contracts traded on exchanges or on other Regulated Markets is based upon the last available settlement prices as of the relevant Valuation Day of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded; provided that if a futures, forward or options 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 value as the Board may, in good faith and pursuant to verifiable valuation procedures, deem fair and reasonable.

(e) 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 is 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. The Board may, from time to time, assess this method of valuation and recommend changes, where necessary, to ensure that such assets is valued at their fair value as determined in good faith pursuant to procedures established by the Board. If the Board believes that a deviation from the amortised cost may result in material dilution or other unfair results to Shareholders, the Board takes such corrective action, if any, as it deems appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results.

(f) The swap transactions are consistently valued based on a calculation of the net present value of their expected cash flows. For certain Sub-Funds using OTC Derivatives as part of their main Investment Policy, the valuation method of the OTC Derivative is further specified in the term sheet of each of the underlying OTC instruments. As at year end, there are no open OTC instruments for any of the Sub-Funds.

(g) Accrued interest on debt instruments are taken into account if it is not reflected in the share price.

(h) Cash and amount due to or from broker are valued at nominal value.

(i) All assets denominated in a currency other than the Reference Currency of the respective Sub-Fund/Class is converted at the mid-market conversion rate as of the relevant Valuation Day between the Reference Currency and the currency of denomination.

(j) All other securities and other permissible assets as well as any of the above mentioned assets for which the valuation in accordance with the above paragraphs would not be possible or practicable, or would not be representative of their probable realisation value, is valued at probable realisation value, as determined with care and in good faith pursuant to procedures established by the Board.

GLOBAL INTERNATIONAL INVESTMENTS SICAV

Notes to the Financial Statements for the period/year ended December 31, 2025 (continued)

Note 2 – Significant accounting policies (continued)

2.2 Valuation principles (continued)

In the context of Sub-Funds which invest in other UCIs, valuation of their assets may be complex in some circumstances and the administrative agents of such UCIs may be late or delay communicating the relevant net asset values. Consequently, the Administrative Agent, without liability for and under the responsibility of the Board, may calculate the Net Asset Value of the relevant Sub-Funds as of the Valuation Day considering, among other things, the last valuation of these assets, market changes and any other information received from the relevant UCIs. In this case, the Net Asset Value estimated for the Sub-Funds concerned may be different from the value that would have been calculated on the said Valuation Day using the official net asset values calculated by the administrative agents of the UCIs in which the Sub-Fund invested. Nevertheless, the Net Asset Value calculated using this method is considered as final and applicable despite any future divergence.

2.3 Combined financial statements

The financial statements of each Sub-Fund is established in the Reference Currency of the Sub-Fund but the combined accounts is in EUR.

2.4 Foreign currency translation

The reference currency of the Company is EUR, and the financial statements are expressed in that currency.

The net assets as well as the market value of the investments in securities expressed in currencies other than EUR are converted into EUR at the exchange rate prevailing at the balance sheet date.

Income and expenses expressed in currencies other than EUR are converted into EUR at the prevailing exchange rate at payment date.

The gain or loss realized and unrealised on foreign currencies is included in the Statement of operations and changes in net assets.

The cost of securities denominated in currencies other than EUR is converted at the exchange rate prevailing at the date of acquisition.

The exchange rates prevailing as at December 31, 2025, are as following:

1 EUR = 0.931200 CHF
1 EUR = 0.872425 GBP
1 EUR = 1.173610 USD

2.5 Fees and expenses

The Company pays out of the assets of the relevant Sub-Fund all expenses payable by the Company which includes but not be limited to formation expenses, fees (including Management Company Fee, Global Fee and performance fees payable to the Management Company and the Investment Manager), fees and expenses payable to its Auditors and accountants, Depositary and its correspondents, Administrative Agent, any pricing agencies, any permanent representatives in places of registration, as well as any other agent employed by the Company, the remuneration of the Directors and officers and their reasonable out-of-pocket expenses, insurance coverage, and reasonable travelling costs in connection with board meetings, fees and expenses for legal and auditing services consultants, any fees and expenses involved in registering and maintaining the registration of the Company with any governmental agencies or stock exchanges in the Luxembourg and in any other country, reporting and publishing expenses, including the costs of preparing, printing, advertising and distributing prospectuses, explanatory memoranda, periodical reports or registration statements and the costs of any reports to Shareholders and such other reports or documents as may be required under applicable laws or regulations, all taxes, duties, governmental and similar charges, and all other operating expenses, the costs for the publication of the issue and redemption prices, including the cost of buying and selling assets, interest, bank charges and brokerage (including, for the avoidance of doubt, investment research fees), postage, telephone and telex and reasonable marketing and advertising expenses. The Company may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

Furthermore, charges and expenses borne by the Company includes all reasonable charges and expenses paid on its behalf, including but not limited to, telephone, fax, telex, telegram and postage expenses incurred by the Depositary on purchases and sales of portfolio securities in one or several Sub-Funds.

The Company may indemnify any director, manager, authorised officer, employee or agent, their heirs, executors and administrators, to the extent permitted by law, for all costs and expenses borne or paid by them in connection with any claim, action, law suit or proceedings brought against them in their capacity as director, manager, authorised officer, employee or agent of the Company, except in cases where they are ultimately sentenced for gross negligence. In the case of an out of court settlement, such indemnification is only be granted if the Company's legal adviser is of the opinion that the director, manager, authorised officer, employee or agent in question did not fail in his duty and only if such an arrangement is approved beforehand by the Board. The right to such indemnification does not exclude other rights to which the director, manager, authorised officer, employee or agent are entitled. The rights to indemnification provided herein are separate and do not affect the other rights to which a director, managing director, authorised officer, employee or agent may now or later be entitled and is maintained for any person who has ceased their activity as director, manager, authorised officer, employee or agent.

GLOBAL INTERNATIONAL INVESTMENTS SICAV

Notes to the Financial Statements for the period/year ended December 31, 2025 (continued)

2.6 Formation and launching expenses

All formation expenses of the Company have been amortised.

Expenses incurred in connection with the creation of any additional Sub-Fund (Additional Sub-Fund Formation Expenses) may be borne by the relevant Sub-Fund and be written off over a period not exceeding five years.

2.7 - Net realised profits or losses on sales of investments

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

2.8 - Valuation of futures, forward foreign exchange and options contracts

The liquidating value of futures, forward foreign exchange and options contracts that are not traded on regulated markets or on other regulated markets is determined pursuant to the policies established in good faith by the Board of Directors of the Company, on a basis consistently applied.

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

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

2.9 Interest income, dividend income and withholding tax

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

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

Note 3 – Investment management fees

The Investment Manager is entitled to receive fees out of the net assets of the Sub-Funds payable monthly as follows:

Sub-Funds	Investment Management Fee per year
Global International Investments SICAV – Alcludia	From 0.30% p.a. up to 1.00% p.a.
Global International Investments SICAV – Equity	From 0.30% p.a. up to 1.00% p.a.
Global International Investments SICAV – Formentor	From 0.30% p.a. up to 1.00% p.a.
Global International Investments SICAV – Global Active Allocation ⁽¹⁾	From 0.20% p.a. up to 1.00% p.a.
Global International Investments SICAV – International Moderate	From 0.30% p.a. up to 1.00% p.a.
Global International Investments SICAV – Morlanda	From 0.30% p.a. up to 1.00% p.a.
Global International Investments SICAV – Talala	From 0.30% p.a. up to 1.00% p.a.
Global International Investments SICAV – Turqueta	From 0.30% p.a. up to 1.00% p.a.

⁽¹⁾ Sub-Fund liquidated on June 20, 2025

Note 4 – Management company fees

Since November 24, 2025 with Adepa Asset Management S.A.

The Management Company is entitled to receive a Management Company Fee of maximum 0.032% p.a. of the Net Asset Value of the Company, with a minimum of EUR 4,000 per year. This fee is payable monthly and based on the average net assets of the Company during the relevant month.

In addition, to the above-mentioned fees, the Management Company is entitled to receive other fees for specific and ad hoc services as agreed from time to time as disclosed in the Management Company Agreement or services agreement.

Until November 23, 2025 with FundRock Management Company S.A.

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

GLOBAL INTERNATIONAL INVESTMENTS SICAV

Notes to the Financial Statements for the period/year ended December 31, 2025 (continued)

Note 5 – Domiciliary and corporate agent fees

The Management Company acting as the Domiciliary and Corporate Agent is entitled to receive a fee of EUR 4,000 per annum for the Company per Sub-Fund.

Fee is subject to indexation in accordance with the indexation prices of consumer products published by the authorities of the Grand Duchy of Luxembourg.

Note 6 – Depository bank fees

Since November 24, 2025 with Banco Inversis, Luxembourg Branch

The Depository is entitled to receive, out of the assets of each Class within each Sub-Fund, a fee corresponding to a maximum of 0.0380% p.a. of the total Net Asset Value of the Company, with a minimum of EUR 4,000 per year per Sub-Fund. Such fees are payable on a monthly basis.

In addition, to the above-mentioned fees, the Depository is entitled to receive other fees for specific and ad hoc services and transactions as agreed from time to time as disclosed in the Depository Agreement.

Until November 23, 2025 with CACEIS Bank, Luxembourg Branch

The Depository 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 Sub-Funds promoted by Banca March S.A..

Note 7 – Administrative agent fees

Since November 24, 2025 with Adepa Asset Management S.A.

The Administrative Agent is entitled to receive, out of the assets of each Class within each Sub-Fund, a fee corresponding to a maximum of 0.03% p.a. of the total Net Asset Value of the Company, with a minimum of EUR 4,000 per year per Sub-Fund. Such fees are payable on a monthly basis.

In addition, to the above-mentioned fees, the Administrative Agent is entitled to receive other fees for specific and ad hoc services and transactions as agreed from time to time as disclosed in the UCI Administration Agreements.

Until November 23, 2025 with CACEIS Bank, Luxembourg Branch

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

Note 8 – Registrar and transfer agent fees

Since November 24, 2025 with Adepa Asset Management S.A.

The Registrar and Transfer Agent are entitled to receive from the Management Company at the charge of the Company, out of the assets of each Sub-Fund, a remuneration calculated in accordance with customary banking practice in Luxembourg and expressed as a flat fee payable monthly in arrears of EUR 4,000 per year per Sub-Fund.

Until November 23, 2025 with CACEIS Bank, Luxembourg Branch

The Registrar and Transfer Agent are entitled to receive from the Management Company at the charge of the Company, out of the assets of each Sub-Fund, a remuneration calculated in accordance with customary banking practice in Luxembourg and expressed as a flat fee payable monthly in arrears per Sub-Fund.

Note 9 – Subscription tax (“*Taxe d’abonnement*”)

Under legislation and regulations prevailing in Luxembourg, the Company is subject to the subscription tax (“*taxe d’abonnement*”) at the rate of 0.05% per annum, except for the Sub-Funds and class of shares which benefit from a reduced tax rate of 0.01%, like money market Sub-Funds and the class of share dedicated to institutional investors.

A Sub-Fund or class of share may be exempted of “*taxe d’abonnement*” to the extent that: its shares are reserved for institutional investors, it is investing solely in money market instruments and deposits with credit institutions, and it has obtained the highest possible rating from a recognized rating agency.

The “*taxe d’abonnement*” is calculated on the basis of the NAV of each Sub-Fund on the last day of the quarter and payable quarterly to Luxembourg authorities.

Pursuant to Art 175(a) of the amended Law of December 17, 2010, the net assets invested in UCITS and UCI already subject to the “*taxe d’abonnement*” are exempt from this tax.

GLOBAL INTERNATIONAL INVESTMENTS SICAV

Notes to the Financial Statements for the period/year ended December 31, 2025 (continued)

Note 10 – Transaction fees

The transaction fees represent the fees incurred by the Sub-Funds in connection with purchases and sales of investments.

Sub-Funds	Transaction Fee
Global International Investments SICAV – Alcudia	3,299.15
Global International Investments SICAV – Equity	-
Global International Investments SICAV – Formentor	527.39
Global International Investments SICAV – Global Active Allocation ⁽¹⁾	-
Global International Investments SICAV – International Moderate	10,553.74
Global International Investments SICAV – Morlanda	1,019.92
Global International Investments SICAV – Talaia	-
Global International Investments SICAV – Turqueta	37.71

⁽¹⁾ Sub-Fund liquidated on June 20, 2025

Note 11 – Directorship fees

There are Directors fees in relation to the year ended on December 31, 2025. Directors are entitled to receive a fixed annual fee plus VAT paid on a quarterly basis.

Note 12 – Future contracts

Futures contracts opened as at December 31, 2025, are as follows:

Global International Investments SICAV – Alcudia

CCY	Counterparty	# of contracts bought/(sold)	Security description/Underlying	Maturity	Notional value / Commitment (in EUR)	Unrealised appreciation / depreciation (in EUR)
USD	Inversis	8	EUR-USD X-Rate	16-Mar-26	852,071.81	(1,363.31)
Total						(1,363.31)

Global International Investments SICAV – Equity

CCY	Counterparty	# of contracts bought/(sold)	Security description/Underlying	Maturity	Notional value / Commitment (in EUR)	Unrealised appreciation / depreciation (in EUR)
EUR	Inversis	80	EURO STOXX 50 Price EUR	20-Mar-26	4,633,128.00	105,600.00
USD	Inversis	62	Nasdaq-100 Index	20-Mar-26	26,678,209.97	(284,481.22)
USD	Inversis	89	S&P 500 Mini	20-Mar-26	25,956,216.29	432,256.03
Total						253,374.81

Global International Investments SICAV – Formentor

CCY	Counterparty	# of contracts bought/(sold)	Security description/Underlying	Maturity	Notional value / Commitment (in EUR)	Unrealised appreciation / depreciation (in EUR)
USD	Inversis	63	EUR-USD X-Rate	16-Mar-26	6,710,065.52	(10,736.10)
Total						(10,736.10)

Global International Investments SICAV – Morlanda

CCY	Counterparty	# of contracts bought/(sold)	Security description/Underlying	Maturity	Notional value / Commitment (in EUR)	Unrealised appreciation / depreciation (in EUR)
USD	Inversis	7	EUR-USD X-Rate	16-Mar-26	745,562.84	(1,192.90)
Total						(1,192.90)

Global International Investments SICAV – Turqueta

CCY	Counterparty	# of contracts bought/(sold)	Security description/Underlying	Maturity	Notional value / Commitment (in EUR)	Unrealised appreciation / depreciation (in EUR)
USD	Inversis	7	EUR-USD X-Rate	16-Mar-26	745,562.84	(1,192.90)
Total						(1,192.90)

GLOBAL INTERNATIONAL INVESTMENTS SICAV

Notes to the Financial Statements for the period/year ended December 31, 2025 (continued)

Note 13 – Option contracts

Option contracts opened with counterparty Quintet as at December 31, 2025, are as follows:

Global International Investments SICAV – Formentor

CCY	Description	Put / Call	Strike Price	Maturity	Quantity bought (written)	Commitment (in EUR)	Premium (in EUR)	Unrealised (in EUR)
USD	Put Nasdaq-100 Index	Put	25,000	March 20, 2026	1	146,243.62	18,692.52	(7,104.34)
USD	Put Nasdaq-100 Index	Put	25,000	March 20, 2026	1	146,243.62	15,278.50	(3,690.32)
USD	Put S&P 500	Put	6,750	March 20, 2026	2	181,985.00	21,690.09	(10,953.99)
USD	Put S&P 500	Put	6,750	March 20, 2026	2	181,985.00	22,015.44	(11,279.34)
USD	Put S&P 500	Put	6,750	March 20, 2026	1	90,992.50	9,576.18	(4,208.13)
Total							87,252.73	(37,236.12)

Note 14 - Dilution levy

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

There were no dilution levy applied for any sub-funds during the financial year ended 31 December 2025.

Note 15 - 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, 2025.

Note 16 - Changes in portfolio composition

Details of purchases and sales of investments are available free of charge at the registered office of the Management Company.

Note 17 - Significant events during the year

With effective date June 20, 2025, the Sub-Fund Global International Investments SICAV – Global Active Allocation liquidated. As at December 31, 2025, this Sub-Fund has net residual cash of EUR 26,425.46 held with the Depositary.

In addition, with effective date November 24, 2025, there were several changes to the Management and Administration to the Company which are as follows:

- Change in the Management Company from FundRock Management Company S.A. to Adepa Asset Management S.A.,
- Change in the Central Administration Agent, Registrar and Transfer Agent from CACEIS Bank, Luxembourg Branch to Adepa Asset Management S.A., and
- Change in the Depositary and Paying Agent from CACEIS Bank, Luxembourg Branch to Banco Inversis, Luxembourg Branch.

There were no other significant events to report for the year and no other subsequent events to report after year end.

GLOBAL INTERNATIONAL INVESTMENTS SICAV

Unaudited appendix

Remuneration policy

The Management Company, Adepa Asset Management S.A. established a remuneration policy that is compatible with a sound and efficient management of risks, that encourages such management, and which does not encourage excessive risk-taking, which would be inconsistent with the risk profiles, rules or instruments of incorporation of the Funds.

The remuneration policy is aligned with the business strategy, objectives, values and the interests of the Management Company, of the Funds and of the investors in such Funds; and includes measures to avoid conflict of interest.

The remuneration policy and practice apply to those categories of employees, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the management companies or of the Funds that they manage.

The below represents the total fixed and variable remuneration of the staff of the Management Company attributable to all the Funds it manages, taking into account UCITS and non-UCITS; as well as the figures proportionate to the total net assets of the Company as at December 31, 2025:

GLOBAL INTERNATIONAL INVESTMENTS SICAV:

	Total for the Management Company	Proportionally to the assets of the Company
Fixed remunerations	5,076,148	42,152
Variable remunerations	41,700	346
Number of beneficiaries (average headcount)	64	1
Amount paid directly by the Company	0	0

The below represents the total fixed and variable remuneration of the staff of the Management Company attributable to all the Funds it manages, taking into account UCITS and non-UCITS; as well as the figures proportionate to the total net assets of the Company:

The below represents the aggregate amount of remuneration broken down by executive and identified staff, whose actions have a material impact on the risk profile of the Funds, taking into account UCITS and non-UCITS; as well as the figures proportionate to the total net assets of the Company as at December 31, 2025:

GLOBAL INTERNATIONAL INVESTMENTS SICAV:

	Total for the Management Company	Proportionally to the assets of the Company
Remuneration of management	1,077,624	8,949
Identified staff	1,088,541	9,039

The fixed element represents a sufficiently large proportion of the total remuneration and allows the Management Company to operate a completely flexible bonus policy, including the possibility to pay no variable remuneration component. No remuneration includes a variable element commitment. Bonuses were awarded by combining the evaluation of each employee's own performance based on non-financial criteria with that of the relevant operational department concerned and the results of the Management Company.

The Board of Directors establishes the general principles governing the Management Company's remuneration policy and supervises its implementation. This process is governed by the non-executive directors. In establishing this policy, the Board of Directors of the Management Company takes into account all elements pertaining to the Management Company's strategy, the risk-taking strategy, and the nature, scale and complexity of the activities. The Board of Directors of the Management Company is reviewing the remuneration policy on a yearly basis.

The implementation of this remuneration policy is subject, at least once a year, to an internal, centralised and independent analysis by control functions (primarily by the Compliance Officer), in order to verify compliance with the policies and procedures established by the Board of Directors.

The Remuneration Policy was updated in December 2025 in compliance with the Law of May 10, 2016, and with the EU Directive 2014/914/UE. It is available on the website of the Management Company.

GLOBAL INTERNATIONAL INVESTMENTS SICAV

Unaudited appendix (continued)

Risk transparency

The method retained by the Management Company for the determination of the global risk exposure of the active Sub-Funds is the Commitment Approach in accordance with CSSF Regulation 10-4; CSSF Circular 11/512 as amended by the CSSF Circular 18/698 and ESMA Guideline 10-788.

Security Financing Transaction Regulation (“SFTR”)

As at December 31, 2025, the Sub-Funds are not investing in total return swaps and do not conclude securities lending and borrowing transactions either repurchase agreements nor reverse repurchase transactions within the meaning of Regulation (EU) 2015/2365 on transparency of securities financing transactions or reuse (the SFT Regulation).

Sustainable Finance Disclosure Regulation (“SFDR”)

The Company constitutes a product in Accordance with Article 6 of the Regulation (EU) 2019/2088 (Regulation on sustainability-related disclosures in the financial sector).

Explanation in Accordance with Article 7 of the Regulation (EU) 2020/852 as from June 18, 2020 (Taxonomy):

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.