

---

# **GLOBAL INTERNATIONAL INVESTMENTS SICAV**

**Société d'Investissement à Capital Variable**

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

**Unaudited Semi-Annual Report**

**as at June 30, 2024**

---

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## Table of Contents

	Page
Directors and Administration	3
General Information	5
Investment Managers Report	6
Statement of Net Assets	10
Key Figures	13
Statement of Operations and Changes in Net Assets	15
Statistics	18
Statement of Investments	
GLOBAL INTERNATIONAL INVESTMENTS SICAV - GLOBAL ACTIVE ALLOCATION	20
GLOBAL INTERNATIONAL INVESTMENTS SICAV - INTERNATIONAL MODERATE	23
GLOBAL INTERNATIONAL INVESTMENTS SICAV - FORMENTOR	26
GLOBAL INTERNATIONAL INVESTMENTS SICAV - MORLANDA	30
GLOBAL INTERNATIONAL INVESTMENTS SICAV - ALCUDIA	33
GLOBAL INTERNATIONAL INVESTMENTS SICAV - EQUITY	36
GLOBAL INTERNATIONAL INVESTMENTS SICAV - TALAIA	38
GLOBAL INTERNATIONAL INVESTMENTS SICAV - TURQUETA*	41
Notes to the Financial Statements	44
Additional Information	52

\* The Fund was launched on April 26, 2024.

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## Directors and Administration

### **Registered Office**

11-13, Boulevard de la Foire  
L-1528 Luxembourg  
Grand Duchy of Luxembourg

### **Board of Directors of the Company**

Enrique Ruiz Crespo  
Director  
Banca March S.A.

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

Giovanni Mancuso  
Independent Director

### **Management Company**

FundRock Management Company S.A.  
33, Rue Gasperich – Building B  
L-5826 Hesperange  
Grand Duchy of Luxembourg

### **Investment Manager**

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

### **Global Distributor**

Banca March S.A.  
Calle Núñez de Balboa, 70 Bis - 1 Planta  
28006 Madrid  
Spain

### **Administrative, Depositary and Paying Agent**

CACEIS Investor Services Bank S.A.\* (until May 31, 2024)  
14, Porte de France  
L-4360 Esch-sur-Alzette  
Grand Duchy of Luxembourg

CACEIS Bank, Luxembourg Branch\* (effective June 1, 2024)  
5, Allée Scheffer  
L-2520 Luxembourg  
Grand Duchy of Luxembourg

\* See note 13.

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## Directors and Administration (continued)

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

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

### **Legal Advisor**

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

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## General Information

### **Information to the Shareholders**

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

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

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

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

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

### **Net Asset Value per Share**

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

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

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

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## Investment Managers Report

The most relevant change since the last BoD is, most likely, the recovery in industrial activity favoured by the stability in US consumption and the improved outlook in China, which offers a more encouraging outlook for investors.

The reduced sensitivity of households and businesses to rate hikes and the benefits of fiscal initiatives that have added 7% to GDP have helped the world's largest economy to maintain its dynamism despite the most aggressive monetary tightening cycle in 40 years. China, meanwhile, grew by 5.4% in 2023 (surpassing the 5% target) with a labour force that contracted by 0.5%. This means that the country's productivity grew to the tune of 6%. With the recently announced measures to stabilize the residential sector, confidence and consumption may improve. The improved tone in China also favours Europe, as it is an open economy, highly dependent on its exports.

Despite this improvement in the macro picture, inflation is proving more resilient than expected, especially in the United States, forcing the Fed to postpone the start of the rate-cutting cycle. In Europe, Lagarde lowered 0.25% but at the same time revised upwards the inflation outlook for this year and next.

Meanwhile, excess labour supply is shrinking and extra savings in the U.S. have dried up, presenting central bankers with a dilemma: Should they cut rates to prevent the economy from slowing too quickly, or prioritize inflation?

We think the odds are evenly split between a soft landing or "no landing" scenario and a recession later on. Earnings growth and less fear of higher rates can sustain optimism, but beyond tactical moves, we remain cautious in our allocation the risky assets. Equities are mostly expensive, particularly in the USA and margins are also very elevated. Tight monetary policy typically takes a long time to affect the economy. The average lag between the first Fed rate hike and recession since 1970 has been 29 months: That would place the beginning of a recession in August this year. It could take longer this time as consumers and firms are less sensitive this time around to higher mortgage and credit costs.

In the U.S., the savings rate as a percentage of disposable income is near record lows and credit card usage has soared to offset the decline in purchasing power and consumer loan delinquencies are the highest since 2008. Job vacancies have fallen significantly and SMEs, which are responsible for two-thirds of job creation, have cut back on their hiring plans. Although unemployment has risen from 3.4% to 4% for the time being, and the labour market is still oversupplied, 0.5% increases in unemployment since the lows have been accompanied by recessions. A less dynamic labour market increases savings and decreases consumption so that in the short term and also thanks to seasonal factors, inflation will probably return to the downward path after 3 months of negative surprises. However, although this is our baseline scenario, with the stock market at record highs, GDP growth above potential and credit spreads at minimums, it seems reasonable to conclude that the level of rates may not be sufficiently restrictive and there is a risk of a rebound in inflation.

Europe is doing well with the improvement in manufacturing indices, which point to a recovery in GDP. Moreover, unlike in the United States, households have savings and there is deferred demand in sectors such as automobiles waiting to be satisfied.

However, it is likely that the ECB will only cut rates one more time between now and the end of the year, and with the headwind from the contraction in credit demand and a negative fiscal impulse (which may shave 1% off of GDP growth), the recovery may end up being short-lived.

Given the unlikelihood of a rate hike by the Fed in 2024 and the cuts by Canadians, Swedes, Swiss and Europeans, among others, emerging economies are also able to enjoy the improvement in industrial activity. China, as we explained in February, is an interesting option; it remains underweight in institutional portfolios, is one of the cheapest markets, its central bank balance sheet is increasing and a recovery in business and consumer confidence is likely.

The peak in Treasury bond yields usually coincides with the last rate hike for the tightening cycle; this macro perspective and valuing positively its attributes as a risk diversifying asset, we consider that government bonds -despite volatility- can offer an interesting return 12 months ahead. Although in the short term we would remain close to neutral in terms of duration.

Despite an attractive YTM and investor appetite for the asset, credit is expensive in historical terms, especially in the US. Weighted by its global weight, the spread between investment grade and high-risk credit in Europe and the US is within the 20% of the most expensive in the last 20 years.

Finally, with respect to the Eurodollar, we remain neutral, although in the short term the improvement in confidence indicators such as the ZEW or the recovery in sentiment may help the euro.

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## Investment Managers Report (continued)

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

As of June 30, 2024, Formentor Year-to-Date (YTD) return was +5.56%.

The portfolio maintains a diversified asset distribution with 45% in fixed income, 46% in equity, 5% in absolute Return funds and ETFs, and the remaining amount in cash and equivalents.

On the equity side, the portfolio is made-up of Direct Assets (33%) and IICs (13%). The portfolio sectorial and geographical diversification is quite strong. The sectors with the highest weights are Technology, Financials and Consumer discretionary. The main equity positions are the MFS Contrarian Value Fund, ASML, TRP SICAV Us struct res eq-I and the ETF Wisdom Tree US Quality Dividend Growth.

On the fixed income side, the portfolio is made-up of bond issues (27%) and funds & ETFs (18%). The vast part of the issues used are classified as investment grade (100%), main fixed income positions are Candr Bonds Euro Short, JPMorgan US Short Duration Bond Fund, SISF Euro Corporate, and MFS Emerg Mark debt I1 acc.

DNCA Alpha Bonds Fund, ETF. WT Core Physical Gold and Schroder GAIA EGERTON are the instruments used on the absolute return side.

### **Global International Investments Sicav – Global Active Allocation**

As of June 28, 2024, Global Active Allocation Year-to-Date (YTD) return was 3.23%.

The portfolio maintains a diversified asset distribution with 13.10% in fixed income, 28.84% in equity, 17.03% cash and equivalents and 41.15% in indirect investment through different funds and ETFs, and -0,12% Financial Fut and Others.

The portfolio sectorial and geographical diversification is quite strong. The sectors with the highest weights are consumer discretionary, technology, energy and healthcare. The main equity positions are Novo Nordisk AS, Roche Holding AG, Alphabet Inc, CME Group o TotalEnergies SE.

The fixed income positions are also diversified. On one side, there are some government bonds like France OA BTF and Italian BTP. There are also short-term commercial papers er to obtain an additional return and diversification like CIE Automotive, Euskatel or Fluida.

The fund and ETFs bucket is complementary and additive from portfolio construction stand point of view, and the main positions are: Groupama Enterprises IC, XTR2 EI-L BD-1C CAP/EUR or BNP IC 1D LVNAV IC SHS I CAP.

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

As of June 28, 2024, Equity Year-to-Date (YTD) return was +8.64%.

The asset allocation of this portfolio at the end of June was as follows: 4.9% in cash accounts, 37.6% in fixed income (Bonds + Treasury Bills), 57.6% in funds & ETFs, and the remaining amount in financial derivatives & others. The portfolio mainly invests through different ETFs and Futures trying to diversify by geography and sectors.

Regarding the Fund's Currency diversification, EUR Investments accounted for 80.4% of the portfolio, USD Investments accounted for 19.5% of the portfolio, and CHF Investments accounted for 0.1% of the portfolio.

Index futures trading is being used to try to beat the market in this context of high volatile markets. There are several futures in the portfolio at the end of June, gaining exposure to the Nasdaq 100 and the S&P 500 indexes.

In addition to cash in current accounts, the portfolio invests in some monetary funds such as BNP Insticash Eur, Amundi Cash Euro, and Groupama Enterprises, accounting for 43.1% of portfolios' weight.

On the fixed-income side, the Fund invests in the Robeco Euro Government Bonds Fund (invests in euro denominated bonds and similar securities, issued by EMU-member countries) & the Flossbach Bond Opportunities Fund (invests in a diversified portfolio of fixed- and variable rate securities, corporate bonds, zero-coupon bonds, other subfunds, money markets, certificates and structured products), accounting for 5.0% of portfolio's weight. Additionally, the portfolio invests in different European short-term governments bonds to minimize the exposure to our depositary bank, accounting for 37.6% of portfolios' weight.

On the equity side, it plays a long position in emerging markets through two ETFs, the IShares MSCI Emerging Markets ETF and the IShares MSCI China ETF, accounting for the 9.6% of portfolio's weight.

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## Investment Managers Report (continued)

### **Global International Investments Sicav – International Moderate**

As of June 30, 2024, International Moderate Year-to-Date (YTD) return was +3.49%.

The portfolio maintains a diversified asset distribution with 69% in fixed income, 26% in equity, and the remaining amount in cash and equivalents.

On the equity side, the portfolio is made-up of Direct Assets (22%) and IICs (4%). The portfolio sectorial and geographical diversification is quite strong. The sectors with the highest weights are Technology, Financials, Industrials and Consumer Discretionary. The main equity positions are the ETF SPDR S&P EURO DVD Aristocrats, the ETF ISHARES STOXX EUROPE 600, ASML, SAP and Merck KGAA DE.

On the fixed income side, the portfolio is made-up of bond issues (69%). All the issues used are catalogued as investment grade. The main fixed income positions are the MAPFRE 4.125% (VAR) 07/09/2048 Bond, the LT2 Assicurazioni Generali 4.125% 04/05/2026 Bond, the Electricite de France 4.00% (VAR) 041049, the Repsol INTL 4.247% perpetuo and the ALLIANZ 3.375% (VAR).

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

As of June 28, 2024, March Intl. Global Intl Invest – Talaia`s return stood at +5.72%.

Sicav`s geographical and currency diversification is quite broad. The markets with the highest share in the portfolio are France, Germany, US, Switzerland, Canada and UK.

The Fund`s main sectors are Industrials, Materials, Financials, and Technology. Currency wise Euro investments made 52.3% of total, US Dollar 24.9% and Swiss Franc 9.0%.

During the first part of 2024 we have increased our position in Samsung Electronics and opened a new position in Disney, Thales and Babcock. At the same part, we have reduced our position, among others, in Novo Nordisk, Subsea 7 and Safran. We have divested in Bayer due to its litigation risk.

As of June 28, 2024 our equity exposure is 74.03%, being Berkshire, Barrick Gold, Oracle and Samsung Electronics our main equity`s exposures. 18.7% of the portfolio is invested in Funds and the remaining (7.4%) is in cash.

### **Global International Investments Sicav – Alcudia**

As of June 28, 2024, March Intl. Global Intl Invest – Alcudia`s return stood at +4.46%.

Sicav`s geographical and currency diversification is quite broad. The markets with the highest share in the portfolio are France, Germany, US, Switzerland, Canada and UK.

The Fund`s main sectors are Industrials, Consumer Discretionary, Materials, and Financials. Currency wise Euro investments made 56.1% of total, US Dollar 23.9% and Swiss Franc 10.7%.

During the first part of 2024 we have increased our position in Samsung Electronics and opened a new position in Disney, Thales and Babcock. At the same part, we have reduced our position, among others, in Novo Nordisk, Subsea 7 and Safran. We have divested in Arytza as the company reach our intrinsic value and Bayer due to its litigation risk.

As of June 28, 2024, our equity exposure is 70.9%, being Tecnicas Reunidas, Barrick Gold, Samsung Electronics and Roche our main equity`s exposures. 23.9% of the portfolio is invested in Funds and the remaining (5.3%) is in cash.

### **Global International Investments Sicav – Morlanda**

As of June 28, 2024, March Intl. Global Intl Invest – Morlanda`s return stood at +4.68%.

Sicav`s geographical and currency diversification is quite broad. The markets with the highest share in the portfolio are France, Germany, US, Switzerland, Canada and UK.

The Fund`s main sectors are Industrials, Consumer Discretionary, Materials, and Technology. Currency wise Euro investments made 53.6% of total, US Dollar 24.7% and Swiss Franc 10.9%.

During the first part of 2024 we have increased our position in Samsung Electronics and opened a new position in Disney, Thales and Babcock. At the same part, we have reduced our position, among others, in Novo Nordisk, Subsea 7 and Safran. We have divested in Arytza as the company reach our intrinsic value and Bayer due to its litigation risk.



# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## Investment Managers Report (continued)

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

As of June 28, 2024, our equity exposure is 70.2%, being Tecnicas Reunidas, Barrick Gold, Samsung Electronics and Roche our main equity's exposures. 10.9% of the portfolio is invested in Funds and the remaining in equal parts in Fixed Income (Spanish Government Bonds) and Cash.

### **Global International Investments Sicav – Turqueta**

As of June 28, 2024, March Intl. Global Intl Invest – Turqueta was still in approval process. The managers began investing the portfolio late April.

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## Statement of Net Assets as at June 30, 2024

		GLOBAL ACTIVE ALLOCATION	INTERNATIONAL MODERATE	FORMENTOR	MORLANDA
	Note	EUR	EUR	EUR	EUR
<b>ASSETS</b>					
Investment portfolio at market value	(2c)	10,229,224.33	16,701,993.71	65,974,922.35	9,649,895.02
Options (long position) at market value	(2d, 12)	0.00	0.00	26,288.22	0.00
Cash at bank	(2g)	2,097,115.82	1,002,994.86	2,291,477.16	962,851.21
Interest and dividends receivable, net		9,127.33	162,145.89	145,546.20	8,721.68
Net unrealised gain on forward foreign exchange contracts		0.00	0.00	0.00	0.57
Other assets		3,170.99	4,535.86	18,629.33	2,219.08
<b>TOTAL ASSETS</b>		<b>12,338,638.47</b>	<b>17,871,670.32</b>	<b>68,456,863.26</b>	<b>10,623,687.56</b>
<b>LIABILITIES</b>					
Net unrealised loss on futures contracts	(2d, 10)	2,309.31	0.00	93,203.29	0.00
Investment management fees payable	(5)	3,359.03	10,173.90	37,473.19	7,055.98
Management company fees payable	(4)	552.29	1,169.37	4,239.84	896.91
Taxes and expenses payable		17,462.17	27,882.30	90,002.11	14,905.86
<b>TOTAL LIABILITIES</b>		<b>23,682.80</b>	<b>39,225.57</b>	<b>224,918.43</b>	<b>22,858.75</b>
<b>TOTAL NET ASSETS</b>		<b>12,314,955.67</b>	<b>17,832,444.75</b>	<b>68,231,944.83</b>	<b>10,600,828.81</b>

The notes are an integral part of these financial statements.

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## Statement of Net Assets (continued) as at June 30, 2024

		ALCUDIA	EQUITY	TALAIJA	TURQUETA*
	Note	EUR	EUR	EUR	EUR
<b>ASSETS</b>					
Investment portfolio at market value	(2c)	12,419,413.58	64,968,843.14	12,995,663.69	9,965,008.92
Cash at bank	(2g)	690,589.96	8,805,745.39	1,035,353.41	472,641.80
Interest and dividends receivable, net		7,668.43	76,621.61	11,560.26	8,040.94
Net unrealised gain on forward foreign exchange contracts		0.57	0.00	1.24	0.00
Net unrealised gain on futures contracts	(2d, 10)	0.00	30,392.81	0.00	0.00
Other assets		3,508.43	3,124.37	576.39	691.14
<b>TOTAL ASSETS</b>		<b>13,121,180.97</b>	<b>73,884,727.32</b>	<b>14,043,154.99</b>	<b>10,446,382.80</b>
<b>LIABILITIES</b>					
Bank overdraft	(2g)	0.00	60.96	0.00	0.00
Amounts payable on purchase of investments		0.00	5,465,965.45	0.00	0.00
Investment management fees payable	(5)	8,735.86	26,348.74	2,039.64	4,826.26
Management company fees payable	(4)	1,790.38	3,594.15	1,152.47	217.35
Taxes and expenses payable		22,543.66	58,900.11	22,018.41	10,393.66
<b>TOTAL LIABILITIES</b>		<b>33,069.90</b>	<b>5,554,869.41</b>	<b>25,210.52</b>	<b>15,437.27</b>
<b>TOTAL NET ASSETS</b>		<b>13,088,111.07</b>	<b>68,329,857.91</b>	<b>14,017,944.47</b>	<b>10,430,945.53</b>

\* The Fund was launched on April 26, 2024.

The notes are an integral part of these financial statements.

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## Statement of Net Assets (continued) as at June 30, 2024

Combined

	Note	EUR
<b>ASSETS</b>		
Investment portfolio at market value	(2c)	202,904,964.74
Options (long position) at market value	(2d, 12)	26,288.22
Cash at bank	(2g)	17,358,769.61
Interest and dividends receivable, net		429,432.34
Net unrealised gain on forward foreign exchange contracts		2.38
Net unrealised gain on futures contracts	(2d, 10)	30,392.81
Other assets		36,455.59
<b>TOTAL ASSETS</b>		<b>220,786,305.69</b>
<b>LIABILITIES</b>		
Bank overdraft	(2g)	60.96
Amounts payable on purchase of investments		5,465,965.45
Net unrealised loss on futures contracts	(2d, 10)	95,512.60
Investment management fees payable	(5)	100,012.60
Management company fees payable	(4)	13,612.76
Taxes and expenses payable		264,108.28
<b>TOTAL LIABILITIES</b>		<b>5,939,272.65</b>
<b>TOTAL NET ASSETS</b>		<b>214,847,033.04</b>

The notes are an integral part of these financial statements.

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

Key Figures as at June 30, 2024

	GLOBAL ACTIVE ALLOCATION	INTERNATIONAL MODERATE	FORMENTOR	MORLANDA
	EUR	EUR	EUR	EUR
<b>Net Asset Value per Share</b>				
<b>June 30, 2024</b>				
Share class A (acc)	13.82	12.56	12.47	10.60
<b>December 31, 2023</b>				
Share class A (acc)	13.38	12.14	11.81	10.13
<b>December 31, 2022</b>				
Share class A (acc)	12.21	11.36	10.90	-
<b>Number of shares outstanding</b>				
<b>June 30, 2024</b>				
Share class A (acc)	891,379.25	1,419,935.05	5,472,338.55	1,000,000.00
<b>December 31, 2023</b>				
Share class A (acc)	891,379.25	1,419,935.05	5,472,338.55	1,000,000.00
<b>December 31, 2022</b>				
Share class A (acc)	891,379.25	1,419,935.05	5,472,338.55	-

The notes are an integral part of these financial statements.

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

Key Figures as at June 30, 2024 (continued)

	ALCUDIA	EQUITY	TALAIA	TURQUETA*
	EUR	EUR	EUR	EUR
<b>Net Asset Value per Share</b>				
<b>June 30, 2024</b>				
Share class A (acc)	10.71	15.32	11.68	9.93
<b>December 31, 2023</b>				
Share class A (acc)	10.26	14.10	11.05	-
<b>December 31, 2022</b>				
Share class A (acc)	-	12.13	10.04	-
<b>Number of shares outstanding</b>				
<b>June 30, 2024</b>				
Share class A (acc)	1,221,648.62	4,460,164.70	1,200,000.00	1,050,000.00
<b>December 31, 2023</b>				
Share class A (acc)	1,221,648.62	3,785,192.38	1,200,000.00	-
<b>December 31, 2022</b>				
Share class A (acc)	-	3,729,988.55	1,200,000.00	-

\* The Fund was launched on April 26, 2024.

The notes are an integral part of these financial statements.

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

		GLOBAL ACTIVE ALLOCATION	INTERNATIONAL MODERATE	FORMENTOR	MORLANDA
	Note	EUR	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>11,929,740.74</b>	<b>17,231,343.26</b>	<b>64,637,436.13</b>	<b>10,126,392.25</b>
<b>INCOME</b>					
Dividends, net	(2j)	44,690.57	100,579.64	353,918.88	74,323.43
Bond interests, net	(2j)	57,600.34	190,620.10	269,591.56	330.33
Bank interests		15,544.31	14,995.91	56,338.46	28,394.25
Other income		10.15	277.51	283.93	125.52
<b>TOTAL INCOME</b>		<b>117,845.37</b>	<b>306,473.16</b>	<b>680,132.83</b>	<b>103,173.53</b>
<b>EXPENSES</b>					
Investment management fees	(5)	13,656.86	48,767.58	166,247.30	28,547.84
Management company fees	(4)	1,581.83	2,287.65	8,654.19	1,522.43
Depositary and administrative agent fees	(4)	13,986.97	16,545.77	36,161.22	10,190.22
Audit and publication fees		4,284.53	4,396.08	4,652.98	2,848.30
Subscription tax	(8)	2,897.44	4,426.03	12,801.49	2,623.13
Interest paid		0.00	0.00	210.16	0.14
Transaction costs		2,403.49	1,599.97	4,324.99	2,684.05
Other charges	(6)	4,838.96	5,116.92	26,708.67	4,417.08
<b>TOTAL EXPENSES</b>		<b>43,650.08</b>	<b>83,140.00</b>	<b>259,761.00</b>	<b>52,833.19</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>74,195.29</b>	<b>223,333.16</b>	<b>420,371.83</b>	<b>50,340.34</b>
Net realised gain / (loss) on sales of investments	(2e)	359,918.64	65,897.48	904,374.44	(3,315.08)
Net realised gain / (loss) on options contracts	(2d)	0.00	0.00	(9,111.88)	0.00
Net realised gain / (loss) on forward foreign exchange contracts	(2d)	(1,569.64)	0.00	(1,021.31)	(3,815.22)
Net realised gain / (loss) on futures contracts	(2d)	(1,136.83)	0.00	115,143.96	0.00
Net realised gain / (loss) on foreign exchange	(2f)	610.31	0.01	20,123.32	980.84
<b>NET REALISED GAIN / (LOSS)</b>		<b>432,017.77</b>	<b>289,230.65</b>	<b>1,449,880.36</b>	<b>44,190.88</b>
Change in net unrealised appreciation / (depreciation) on investments	(2e)	(38,512.00)	311,870.84	2,471,806.37	430,245.11
Change in net unrealised appreciation / (depreciation) on futures contracts	(2d)	(8,290.84)	0.00	(327,077.22)	0.00
Change in net unrealised appreciation / (depreciation) on options contracts	(2d)	0.00	0.00	(100.81)	0.00
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	(2d)	0.00	0.00	0.00	0.57
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>385,214.93</b>	<b>601,101.49</b>	<b>3,594,508.70</b>	<b>474,436.56</b>
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of shares		0.00	0.00	0.00	0.00
Redemptions of shares		0.00	0.00	0.00	0.00
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>12,314,955.67</b>	<b>17,832,444.75</b>	<b>68,231,944.83</b>	<b>10,600,828.81</b>

The notes are an integral part of these financial statements.

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## Statement of Operations and Changes in Net Assets (continued) for the period ended June 30, 2024

		ALCUDIA	EQUITY	TALAIJA	TURQUETA*
	Note	EUR	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>12,529,149.61</b>	<b>53,376,355.94</b>	<b>13,259,685.70</b>	<b>0.00</b>
<b>INCOME</b>					
Dividends, net	(2j)	95,511.51	0.00	123,228.71	21,667.91
Bond interests, net	(2j)	0.00	54,007.09	0.00	0.00
Bank interests		8,403.23	200,039.98	17,192.33	12,210.22
Other income		23.92	1,026.21	21.87	318.18
<b>TOTAL INCOME</b>		<b>103,938.66</b>	<b>255,073.28</b>	<b>140,442.91</b>	<b>34,196.31</b>
<b>EXPENSES</b>					
Investment management fees	(5)	35,117.44	102,084.77	27,325.36	9,652.52
Management company fees	(4)	1,663.30	7,516.86	1,781.67	435.75
Depositary and administrative agent fees	(4)	12,901.27	31,646.64	14,169.30	1,898.22
Audit and publication fees		5,387.59	4,629.59	4,312.50	1,416.53
Subscription tax	(8)	3,241.81	15,214.09	3,475.78	1,280.15
Interest paid		0.09	5,924.20	0.19	35.85
Amortisation of formation/reorganisation expenses	(2l)	0.00	0.00	0.00	5,000.00
Transaction costs		1,208.87	8,038.91	964.03	0.00
Other charges	(6)	5,488.42	24,052.93	5,500.10	1,067.72
<b>TOTAL EXPENSES</b>		<b>65,008.79</b>	<b>199,107.99</b>	<b>57,528.93</b>	<b>20,786.74</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>38,929.87</b>	<b>55,965.29</b>	<b>82,913.98</b>	<b>13,409.57</b>
Net realised gain / (loss) on sales of investments	(2e)	(85,175.05)	(291,265.07)	(10,569.10)	(67,680.67)
Net realised gain / (loss) on options contracts	(2d)	0.00	0.00	0.00	0.00
Net realised gain / (loss) on forward foreign exchange contracts	(2d)	(6,664.76)	(968.18)	(4,953.53)	(539.55)
Net realised gain / (loss) on futures contracts	(2d)	0.00	5,347,334.24	0.00	0.00
Net realised gain / (loss) on foreign exchange	(2f)	2,706.53	193,236.67	2,592.78	(8,900.07)
<b>NET REALISED GAIN / (LOSS)</b>		<b>(50,203.41)</b>	<b>5,304,302.95</b>	<b>69,984.13</b>	<b>(63,710.72)</b>
Change in net unrealised appreciation / (depreciation) on investments	(2e)	609,164.30	1,133,094.51	688,273.40	(5,343.75)
Change in net unrealised appreciation / (depreciation) on futures contracts	(2d)	0.00	(1,483,880.49)	0.00	0.00
Change in net unrealised appreciation / (depreciation) on options contracts	(2d)	0.00	0.00	0.00	0.00
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	(2d)	0.57	0.00	1.24	0.00
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>558,961.46</b>	<b>4,953,516.97</b>	<b>758,258.77</b>	<b>(69,054.47)</b>
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of shares		0.00	9,999,985.00	0.00	10,500,000.00
Redemptions of shares		0.00	0.00	0.00	0.00
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>13,088,111.07</b>	<b>68,329,857.91</b>	<b>14,017,944.47</b>	<b>10,430,945.53</b>

\* The Fund was launched on April 26, 2024.

The notes are an integral part of these financial statements.



# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## Statement of Operations and Changes in Net Assets (continued) for the period ended June 30, 2024

Combined

	Note	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>183,090,103.63</b>
<b>INCOME</b>		
Dividends, net	(2j)	813,920.65
Bond interests, net	(2j)	572,149.42
Bank interests		353,118.69
Other income		2,087.29
<b>TOTAL INCOME</b>		<b>1,741,276.05</b>
<b>EXPENSES</b>		
Investment management fees	(5)	431,399.67
Management company fees	(4)	25,443.68
Depositary and administrative agent fees	(4)	137,499.61
Audit and publication fees		31,928.10
Subscription tax	(8)	45,959.92
Interest paid		6,170.63
Amortisation of formation/reorganisation expenses	(2l)	5,000.00
Transaction costs		21,224.31
Other charges	(6)	77,190.80
<b>TOTAL EXPENSES</b>		<b>781,816.72</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>959,459.33</b>
Net realised gain / (loss) on sales of investments	(2e)	872,185.59
Net realised gain / (loss) on options contracts	(2d)	(9,111.88)
Net realised gain / (loss) on forward foreign exchange contracts	(2d)	(19,532.19)
Net realised gain / (loss) on futures contracts	(2d)	5,461,341.37
Net realised gain / (loss) on foreign exchange	(2f)	211,350.39
<b>NET REALISED GAIN / (LOSS)</b>		<b>7,475,692.61</b>
Change in net unrealised appreciation / (depreciation) on investments	(2e)	5,600,598.78
Change in net unrealised appreciation / (depreciation) on futures contracts	(2d)	(1,819,248.55)
Change in net unrealised appreciation / (depreciation) on options contracts	(2d)	(100.81)
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	(2d)	2.38
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>11,256,944.41</b>
<b>EVOLUTION OF THE CAPITAL</b>		
Subscriptions of shares		20,499,985.00
Redemptions of shares		0.00
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>214,847,033.04</b>

The notes are an integral part of these financial statements.

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## Statistics

	<b>GLOBAL ACTIVE ALLOCATION</b>	<b>INTERNATIONAL MODERATE</b>	<b>FORMENTOR</b>	<b>MORLANDA</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Total Net Asset Value</b>				
June 30, 2024	12,314,955.67	17,832,444.75	68,231,944.83	10,600,828.81
December 31, 2023	11,929,740.74	17,231,343.26	64,637,436.13	10,126,392.25
December 31, 2022	10,883,642.72	16,131,718.45	59,638,306.76	-
<b>NAV per share at the end of the period</b>				
<b>June 30, 2024</b>				
Share class A (acc)	13.82	12.56	12.47	10.60
<b>NAV per share at the end of the year</b>				
<b>December 31, 2023</b>				
Share class A (acc)	13.38	12.14	11.81	10.13
<b>NAV per share at the end of the year</b>				
<b>December 31, 2022</b>				
Share class A (acc)	12.21	11.36	10.90	-

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## Statistics (continued)

	ALCUDIA	EQUITY	TALAIJA	TURQUETA*
	EUR	EUR	EUR	EUR
<b>Total Net Asset Value</b>				
June 30, 2024	13,088,111.07	68,329,857.91	14,017,944.47	10,430,945.53
December 31, 2023	12,529,149.61	53,376,355.94	13,259,685.70	-
December 31, 2022	-	45,247,245.25	12,053,752.56	-
<b>NAV per share at the end of the period</b>				
<b>June 30, 2024</b>				
Share class A (acc)	10.71	15.32	11.68	9.93
<b>NAV per share at the end of the year</b>				
<b>December 31, 2023</b>				
Share class A (acc)	10.26	14.10	11.05	-
<b>NAV per share at the end of the year</b>				
<b>December 31, 2022</b>				
Share class A (acc)	-	12.13	10.04	-

\* The Fund was launched on April 26, 2024.

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## GLOBAL ACTIVE ALLOCATION

### Statement of Investments

as at June 30, 2024

(expressed in EUR)

Description	Quantity	Currency	Cost	Market value	% net assets
<b>Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Italy</b>					
ITALY 1.75% 19-01.07.24 /BTP	300,000.00	EUR	294,642.00	300,000.00	2.43
			<b>294,642.00</b>	<b>300,000.00</b>	<b>2.43</b>
<b>United States</b>					
USA 0.125% 19-15.10.24 /INFL	275,000.00	USD	253,043.40	310,325.86	2.52
			<b>253,043.40</b>	<b>310,325.86</b>	<b>2.52</b>
<b>Total - Bonds</b>			<b>547,685.40</b>	<b>610,325.86</b>	<b>4.95</b>
<b>Shares</b>					
<b>Canada</b>					
MTY FOOD GROUP INC	3,600.00	CAD	106,781.80	110,317.59	0.90
			<b>106,781.80</b>	<b>110,317.59</b>	<b>0.90</b>
<b>Denmark</b>					
NOVO NORDISK AS -B-ORSTED	2,300.00	DKK	64,046.72	310,142.80	2.52
	2,200.00	DKK	159,075.23	109,329.33	0.89
			<b>223,121.95</b>	<b>419,472.13</b>	<b>3.41</b>
<b>France</b>					
DANONE	3,568.00	EUR	227,016.01	203,661.44	1.65
LVMH ACT.	195.00	EUR	123,529.31	139,152.00	1.13
TOTALENERGIES SE	3,078.00	EUR	146,663.91	191,851.74	1.56
			<b>497,209.23</b>	<b>534,665.18</b>	<b>4.34</b>
<b>Germany</b>					
NAGARRO N	1,495.00	EUR	175,677.61	113,470.50	0.92
RWE	2,700.00	EUR	99,841.46	86,265.00	0.70
			<b>275,519.07</b>	<b>199,735.50</b>	<b>1.62</b>
<b>Great Britain</b>					
ALLFUNDS GRP REGISTERED SHS	29,400.00	EUR	184,219.89	154,056.00	1.25
			<b>184,219.89</b>	<b>154,056.00</b>	<b>1.25</b>
<b>Mexico</b>					
GRUPO MEXICO SAB DE CV /-B-	23,200.00	MXN	56,078.28	116,855.10	0.95
			<b>56,078.28</b>	<b>116,855.10</b>	<b>0.95</b>

The notes are an integral part of these financial statements

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## GLOBAL ACTIVE ALLOCATION

### Statement of Investments (continued)

as at June 30, 2024

(expressed in EUR)

Description	Quantity	Currency	Cost	Market value	% net assets
-------------	----------	----------	------	--------------	--------------

#### Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (continued)

##### Shares (continued)

###### Netherlands

AIRBUS GROUP SE	889.00	EUR	97,790.00	114,023.14	0.92
ASML HOLDING NV	200.00	EUR	82,556.52	192,840.00	1.57
			<b>180,346.52</b>	<b>306,863.14</b>	<b>2.49</b>

###### Spain

ALANTRA PARTNERS SA	12,500.00	EUR	125,037.50	113,250.00	0.92
CELLNEX TELECOM S.A.	5,988.00	EUR	283,577.94	181,855.56	1.48
CRP ACC ENER RN BR	3,688.00	EUR	98,580.24	70,920.24	0.57
			<b>507,195.68</b>	<b>366,025.80</b>	<b>2.97</b>

###### Switzerland

ROCHE HOLDING AG /GENUSSSCHEIN	990.00	CHF	214,590.21	256,475.43	2.08
			<b>214,590.21</b>	<b>256,475.43</b>	<b>2.08</b>

###### United States

ALPHABET INC -A-	1,375.00	USD	149,954.22	233,689.06	1.90
AMAZON COM INC	1,000.00	USD	42,439.38	180,312.57	1.46
CENTENE CORP. DE	1,845.00	USD	130,212.55	114,134.36	0.93
CME GROUP INC	1,125.00	USD	189,605.33	206,368.09	1.68
ELEVANCE HEALTH INC	285.00	USD	128,686.80	144,091.53	1.17
MICROSOFT CORP.	500.00	USD	86,569.02	208,514.11	1.69
			<b>727,467.30</b>	<b>1,087,109.72</b>	<b>8.83</b>

##### Total - Shares

**2,972,529.93      3,551,575.59      28.84**

##### Total - Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market

**3,520,215.33      4,161,901.45      33.79**

##### Financial Instruments

###### Commercial Papers

###### Spain

CIE AUTO SA 0% 24-12.09.24 CP	200,000.00	EUR	197,173.52	198,239.28	1.61
ELENCOR SA 0% 24-16.07.24 CP	600,000.00	EUR	593,744.37	598,720.47	4.86
EUSKALTEL 0% 23-27.09.24 CP	500,000.00	EUR	489,043.55	493,525.81	4.01
MASMOVIL IB 0% 24-15.07.24 CP	300,000.00	EUR	294,657.89	299,261.62	2.43
			<b>1,574,619.33</b>	<b>1,589,747.18</b>	<b>12.91</b>
<b>Total - Commercial Papers</b>			<b>1,574,619.33</b>	<b>1,589,747.18</b>	<b>12.91</b>

The notes are an integral part of these financial statements

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## GLOBAL ACTIVE ALLOCATION

### Statement of Investments (continued)

as at June 30, 2024

(expressed in EUR)

Description	Quantity	Currency	Cost	Market value	% net assets
<b>Financial Instruments (continued)</b>					
<b>Treasury Bills</b>					
<b>France</b>					
FRANCE O.A. 0% 24-03.07.24 BTF	1,000,000.00	EUR	991,262.87	999,896.68	8.12
			<b>991,262.87</b>	<b>999,896.68</b>	<b>8.12</b>
<b>Total - Treasury Bills</b>			<b>991,262.87</b>	<b>999,896.68</b>	<b>8.12</b>
<b>Total - Financial Instruments</b>			<b>2,565,882.20</b>	<b>2,589,643.86</b>	<b>21.03</b>
<b>Investment Funds</b>					
<b>France</b>					
GROUPAMA ENTREPRISES -IC- 4DEC	237.19	EUR	558,000.04	564,231.81	4.58
			<b>558,000.04</b>	<b>564,231.81</b>	<b>4.58</b>
<b>Ireland</b>					
BNY JAP SMA CAP -I- (HEDGED) EUR	48,881.91	EUR	99,355.96	141,170.97	1.15
ISH MSCI GLB USD-AC	25,000.00	USD	106,704.28	194,028.46	1.58
ISH VI EDG 500 HEDGED EUR /CAP	15,148.00	EUR	106,013.51	139,588.82	1.13
ISHARES EUR GOVT BD 3-5YR ETF	1,800.00	EUR	289,296.00	284,922.00	2.31
JA HE LF SCIS-U-HEDGED EUR	9,943.00	EUR	188,941.25	283,375.50	2.30
MAN VI AHL TG ACC-D H- HGD EUR	873.14	EUR	122,877.60	127,591.51	1.04
PIM GLB INV INC -INSTI- EUR (H) /CAP	16,642.80	EUR	230,000.00	243,151.37	1.97
			<b>1,143,188.60</b>	<b>1,413,828.63</b>	<b>11.48</b>
<b>Luxembourg</b>					
BELLEV L BB AMS -I- CAP	158.68	EUR	112,000.00	124,121.84	1.01
BNP IC 1D LVNAV IC SHS -I- CAP	2,658.54	EUR	379,967.54	384,154.55	3.12
JUP DYNAMIC IC -I- CAP	22,377.69	EUR	299,291.50	292,923.96	2.38
N1 ALP 15 MA-BASE CURR CAP	2,550.00	EUR	228,776.25	222,600.47	1.81
XTR2 E I-L BD-1C-CAP/EUR	2,052.00	EUR	479,425.25	475,817.76	3.86
			<b>1,499,460.54</b>	<b>1,499,618.58</b>	<b>12.18</b>
<b>Total - Investment Funds</b>			<b>3,200,649.18</b>	<b>3,477,679.02</b>	<b>28.24</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>9,286,746.71</b>	<b>10,229,224.33</b>	<b>83.06</b>

The notes are an integral part of these financial statements

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## INTERNATIONAL MODERATE

### Statement of Investments

as at June 30, 2024

(expressed in EUR)

Description	Quantity	Currency	Cost	Market value	% net assets
<b>Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>France</b>					
ACCOR 2.375% 21-29.11.28	300,000.00	EUR	282,480.00	282,802.50	1.59
BPCE 1% 19-15.07.24	500,000.00	EUR	481,187.00	499,555.50	2.80
BQE POSTALE 1.0% 22-09.02.28	300,000.00	EUR	276,510.00	277,423.50	1.56
CO FIN 0.50% 22-16.03.28	300,000.00	EUR	267,549.00	271,946.57	1.53
EDF 4% 18-PERP	600,000.00	EUR	635,750.00	599,913.60	3.36
FRANCE 0.1% 16-01.03.28 /INFL	311,797.00	EUR	356,311.82	354,134.03	1.99
L OREAL 2.875% 23-19.05.28	300,000.00	EUR	294,184.00	296,436.45	1.66
LA MONDIALE 5.05% 14-PERP	300,000.00	EUR	302,220.00	299,916.00	1.68
RCI BQ FRN 17-04.11.24	300,000.00	EUR	300,429.00	300,443.73	1.68
			<b>3,196,620.82</b>	<b>3,182,571.88</b>	<b>17.85</b>
<b>Germany</b>					
ALLIANZ SE 3.375% 14-PERP	500,000.00	EUR	484,553.00	498,079.00	2.80
BAYER AG 0.375% 20-06.07.24	400,000.00	EUR	384,540.70	399,915.50	2.24
VW FIN 0.875% 22-31.01.28	300,000.00	EUR	269,574.00	273,179.33	1.53
			<b>1,138,667.70</b>	<b>1,171,173.83</b>	<b>6.57</b>
<b>Italy</b>					
ASSGEN 4.125% 14-04.05.26	800,000.00	EUR	858,129.60	805,124.00	4.52
BANCO BPM 4.875% 23-18.01.27	300,000.00	EUR	304,929.00	307,518.00	1.72
FER D STATO 3.75% 22-14.04.27	300,000.00	EUR	301,605.00	301,364.70	1.69
ICCREA BC 6.875% 23-20.01.28	300,000.00	EUR	317,345.00	320,465.85	1.80
			<b>1,782,008.60</b>	<b>1,734,472.55</b>	<b>9.73</b>
<b>Netherlands</b>					
ENEL FIN 0.375% 19-17.06.27	300,000.00	EUR	271,830.00	274,244.25	1.54
NN GROUP 4.5% 14-PERP	400,000.00	EUR	387,960.00	399,940.00	2.24
REPSM 4.247% 20-PERP	600,000.00	EUR	617,415.00	591,190.50	3.31
			<b>1,277,205.00</b>	<b>1,265,374.75</b>	<b>7.09</b>
<b>Spain</b>					
ACCIONA ENE 0.375% 21-07.10.27	300,000.00	EUR	267,138.00	269,157.75	1.51
AYT CCG 4.75% 07-25.05.27	300,000.00	EUR	310,225.00	310,215.96	1.74
BANCO CRED 1.75% 21-09.03.28	300,000.00	EUR	275,850.00	279,703.05	1.57
BANKINTER 1.25% 21-23.12.32	300,000.00	EUR	260,650.00	272,492.48	1.53
CAIXABANK 2.25% 18-17.04.30	400,000.00	EUR	389,392.00	391,632.80	2.20
CEPSA FINAN 2.25% 20-13.02.26	300,000.00	EUR	291,942.00	292,708.50	1.64
GRUPO 3.375% 18-30.04.26	400,000.00	EUR	378,360.00	377,794.00	2.12
GRUPO 3.50% 21-30.04.28	600,000.00	EUR	599,820.00	462,397.50	2.59
KUTXABANK 0.50% 21-14.10.27	300,000.00	EUR	275,790.00	278,617.07	1.56
MAPFRE 4.125% (FRN) 18-07.09.48	900,000.00	EUR	907,200.00	887,193.00	4.97
			<b>3,956,367.00</b>	<b>3,821,912.11</b>	<b>21.43</b>

The notes are an integral part of these financial statements

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## INTERNATIONAL MODERATE

### Statement of Investments (continued)

as at June 30, 2024

(expressed in EUR)

Description	Quantity	Currency	Cost	Market value	% net assets
<b>Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
<b>United States</b>					
GLDM SACHS GRP FRN 21-19.03.26	500,000.00	EUR	498,710.00	503,140.00	2.82
MORGAN STAN 2.103% 22-08.05.26	400,000.00	EUR	383,996.00	394,381.20	2.21
			<b>882,706.00</b>	<b>897,521.20</b>	<b>5.03</b>
<b>Total - Bonds</b>			<b>12,233,575.12</b>	<b>12,073,026.32</b>	<b>67.70</b>
<b>Shares</b>					
<b>France</b>					
AXA	7,253.00	EUR	184,158.96	221,724.21	1.24
L OREAL	453.00	EUR	192,483.40	185,752.65	1.04
LVMH MOET HENNESSY EUR 0.3	276.00	EUR	226,483.20	196,953.60	1.11
SAINT-GOBAIN	2,500.00	EUR	176,317.57	181,550.00	1.02
SCHNEIDER ELECTRIC SE	1,117.00	EUR	206,562.48	250,543.10	1.41
TOTALENERGIES SE	4,187.00	EUR	234,060.93	260,975.71	1.46
			<b>1,220,066.54</b>	<b>1,297,499.27</b>	<b>7.28</b>
<b>Germany</b>					
DEUTSCHE BOERSE AG /NAM.	1,143.00	EUR	196,592.97	218,427.30	1.23
DEUTSCHE TELEKOM /NAM.	10,181.00	EUR	205,885.66	239,049.88	1.34
MERCK KGAA	1,843.00	EUR	294,546.97	285,204.25	1.60
SAP SE	1,535.00	EUR	198,830.25	290,913.20	1.63
			<b>895,855.85</b>	<b>1,033,594.63</b>	<b>5.80</b>
<b>Netherlands</b>					
AIRBUS SE	1,550.00	EUR	228,454.79	198,803.00	1.12
ASML HOLDING NV	322.00	EUR	184,151.07	310,472.40	1.74
ING GROUP NV	13,778.00	EUR	174,073.24	219,924.44	1.23
NN GROUP N.V.	6,020.00	EUR	216,047.01	261,569.00	1.47
			<b>802,726.11</b>	<b>990,768.84</b>	<b>5.56</b>
<b>Portugal</b>					
EDP-ENERGIAS DE PORTUGAL SA	55,336.00	EUR	224,119.69	193,620.66	1.08
			<b>224,119.69</b>	<b>193,620.66</b>	<b>1.08</b>
<b>Spain</b>					
IBERDROLA SA	16,074.00	EUR	156,456.58	194,736.51	1.09
INDITEX	5,541.00	EUR	210,980.19	256,880.76	1.44
			<b>367,436.77</b>	<b>451,617.27</b>	<b>2.53</b>
<b>Total - Shares</b>			<b>3,510,204.96</b>	<b>3,967,100.67</b>	<b>22.25</b>
<b>Total - Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>			<b>15,743,780.08</b>	<b>16,040,126.99</b>	<b>89.95</b>

The notes are an integral part of these financial statements



# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## INTERNATIONAL MODERATE

### Statement of Investments (continued)

as at June 30, 2024

(expressed in EUR)

Description	Quantity	Currency	Cost	Market value	% net assets
<b>Investment Funds</b>					
<b>Germany</b>					
ISHARES STOXX EUROPE 600 (DE)	6,487.00	EUR	323,003.65	329,993.69	1.85
			<b>323,003.65</b>	<b>329,993.69</b>	<b>1.85</b>
<b>Ireland</b>					
SPDR S&P EURO DIV ARIST /DIS	13,745.00	EUR	316,367.21	331,873.03	1.86
			<b>316,367.21</b>	<b>331,873.03</b>	<b>1.86</b>
<b>Total - Investment Funds</b>			<b>639,370.86</b>	<b>661,866.72</b>	<b>3.71</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>16,383,150.94</b>	<b>16,701,993.71</b>	<b>93.66</b>

The notes are an integral part of these financial statements

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## FORMENTOR

### Statement of Investments

as at June 30, 2024

(expressed in EUR)

Description	Quantity	Currency	Cost	Market value	% net assets
<b>Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Belgium</b>					
EU 3.125% 23-05.12.28 REGS	400,000.00	EUR	404,390.00	402,331.20	0.59
			<b>404,390.00</b>	<b>402,331.20</b>	<b>0.59</b>
<b>France</b>					
ACCOR 2.375% 21-29.11.28	600,000.00	EUR	563,880.00	565,605.00	0.83
BPCE 1% 19-15.07.24	600,000.00	EUR	577,387.00	599,466.60	0.88
BQE POSTALE 1.0% 22-09.02.28	600,000.00	EUR	553,020.00	554,847.00	0.81
CO FIN 0.50% 22-16.03.28	600,000.00	EUR	544,386.00	543,893.14	0.80
FRANCE 0.1% 16-01.03.28 /INFL	600,000.00	EUR	685,774.72	681,470.38	1.00
L OREAL 2.875% 23-19.05.28	600,000.00	EUR	595,740.00	592,872.90	0.87
RENAULT 2.375% 20-25.05.26	600,000.00	EUR	579,540.00	581,436.00	0.85
			<b>4,099,727.72</b>	<b>4,119,591.02</b>	<b>6.04</b>
<b>Germany</b>					
BAYER AG 0.375% 20-06.07.24	500,000.00	EUR	494,240.00	499,894.38	0.73
DEUT LUFTH 2.875% 21-16.05.27	500,000.00	EUR	486,525.00	487,026.42	0.71
DEUTSCHLAND 0.0% 22-16.04.27	500,000.00	EUR	457,360.00	465,516.85	0.68
VW FIN 0.875% 22-31.01.28	400,000.00	EUR	360,600.00	364,239.10	0.54
			<b>1,798,725.00</b>	<b>1,816,676.75</b>	<b>2.66</b>
<b>Ireland</b>					
RYANAIR 0.875% 21-25.05.26	500,000.00	EUR	474,500.00	474,620.50	0.70
			<b>474,500.00</b>	<b>474,620.50</b>	<b>0.70</b>
<b>Italy</b>					
A2A 2.50% 22-15.06.26	500,000.00	EUR	487,475.00	488,822.50	0.72
BANCO BPM 4.875% 23-18.01.27	400,000.00	EUR	410,160.00	410,024.00	0.60
ENI 1.625% 16-17.05.28	500,000.00	EUR	453,150.00	468,796.25	0.69
FER D STATO 3.75% 22-14.04.27	500,000.00	EUR	503,055.00	502,274.50	0.73
ICCREA BC 6.875% 23-20.01.28	400,000.00	EUR	429,020.00	427,287.80	0.63
ISP FRN 17-26.09.24	500,000.00	EUR	511,000.00	502,356.00	0.74
UNICREDIT FRN 16-31.08.24	500,000.00	EUR	501,000.00	500,450.20	0.73
			<b>3,294,860.00</b>	<b>3,300,011.25</b>	<b>4.84</b>
<b>Japan</b>					
MIZUHO FINA 0.956% 16.10.24 REGS	600,000.00	EUR	569,461.00	595,046.40	0.87
			<b>569,461.00</b>	<b>595,046.40</b>	<b>0.87</b>
<b>Netherlands</b>					
ENEL FIN 0.375% 19-17.06.27	400,000.00	EUR	361,592.00	365,659.00	0.53
NETHERLANDS 0.75% 15.07.27 144A	600,000.00	EUR	565,572.00	566,070.15	0.83
			<b>927,164.00</b>	<b>931,729.15</b>	<b>1.36</b>

The notes are an integral part of these financial statements

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## FORMENTOR

### Statement of Investments (continued)

as at June 30, 2024

(expressed in EUR)

Description	Quantity	Currency	Cost	Market value	% net assets
<b>Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
<b>Spain</b>					
ACCIONA ENE 0.375% 21-07.10.27	600,000.00	EUR	535,278.00	538,315.50	0.79
AYT CCG 4.75% 07-25.05.27	600,000.00	EUR	623,664.00	620,431.92	0.91
BANCO CRED 1.75% 21-09.03.28	500,000.00	EUR	467,000.00	466,171.75	0.68
BANKINTER 1.25% 21-23.12.32	400,000.00	EUR	357,720.00	363,323.30	0.53
CAIXABANK 2.25% 18-17.04.30	400,000.00	EUR	389,392.00	391,632.80	0.57
CEPSA FINAN 2.25% 20-13.02.26	500,000.00	EUR	481,250.00	487,847.50	0.71
KUTXABANK 0.50% 21-14.10.27	600,000.00	EUR	555,864.00	557,234.15	0.82
SPANISH GOV 3.5% 23-31.05.29	400,000.00	EUR	409,432.00	408,076.00	0.60
TELEFONICA 1.46% 16-13.04.26	400,000.00	EUR	384,336.00	386,087.76	0.57
			<b>4,203,936.00</b>	<b>4,219,120.68</b>	<b>6.18</b>
<b>United States</b>					
USA 2.125% 15-15.05.25 /TBO	720,000.00	USD	622,519.93	654,471.40	0.96
USA 2.5% 22-31.03.27 TBO	600,000.00	USD	524,289.31	530,812.63	0.78
USA 3.0% 22-30.06.24 /TBO	700,000.00	USD	622,678.35	653,137.39	0.96
USA 6% 96-15.02.26 TBO	800,000.00	USD	752,237.98	761,459.00	1.11
			<b>2,521,725.57</b>	<b>2,599,880.42</b>	<b>3.81</b>
<b>Total - Bonds</b>			<b>18,294,489.29</b>	<b>18,459,007.37</b>	<b>27.05</b>
<b>Shares</b>					
<b>France</b>					
AXA	25,804.00	EUR	575,412.83	788,828.28	1.16
L OREAL	2,180.00	EUR	853,210.14	893,909.00	1.31
LVMH MOET HENNESSY EUR 0.3	1,066.00	EUR	726,047.91	760,697.60	1.11
SAINT-GOBAIN	11,618.00	EUR	622,685.92	843,699.16	1.24
SCHNEIDER ELECTRIC SE	3,560.00	EUR	646,015.61	798,508.00	1.17
TOTALENERGIES SE	13,107.00	EUR	577,138.60	816,959.31	1.20
			<b>4,000,511.01</b>	<b>4,902,601.35</b>	<b>7.19</b>
<b>Germany</b>					
DEUTSCHE BOERSE AG /NAM.	4,000.00	EUR	716,917.26	764,400.00	1.12
DEUTSCHE TELEKOM /NAM.	30,308.00	EUR	650,028.49	711,631.84	1.04
MERCK KGAA	6,000.00	EUR	985,619.46	928,500.00	1.36
			<b>2,352,565.21</b>	<b>2,404,531.84</b>	<b>3.52</b>
<b>Netherlands</b>					
AIRBUS SE	4,692.00	EUR	693,083.17	601,795.92	0.88
ASML HOLDING NV	1,399.00	EUR	745,746.29	1,348,915.80	1.98
ING GROUP NV	46,584.00	EUR	591,511.38	743,573.81	1.09
NN GROUP N.V.	18,079.00	EUR	640,796.34	785,532.55	1.15
			<b>2,671,137.18</b>	<b>3,479,818.08</b>	<b>5.10</b>

The notes are an integral part of these financial statements

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## FORMENTOR

### Statement of Investments (continued)

as at June 30, 2024

(expressed in EUR)

Description	Quantity	Currency	Cost	Market value	% net assets
<b>Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
<b>Portugal</b>					
EDP-ENERGIAS DE PORTUGAL SA	192,965.00	EUR	775,366.50	675,184.54	0.99
			<b>775,366.50</b>	<b>675,184.54</b>	<b>0.99</b>
<b>Spain</b>					
IBERDROLA SA	65,805.00	EUR	638,248.98	797,227.58	1.17
INDITEX	18,682.00	EUR	627,807.32	866,097.52	1.27
			<b>1,266,056.30</b>	<b>1,663,325.10</b>	<b>2.44</b>
<b>Switzerland</b>					
ROCHE HOLDING AG /GENUSSSCHEIN	2,660.00	CHF	688,737.88	689,115.79	1.01
			<b>688,737.88</b>	<b>689,115.79</b>	<b>1.01</b>
<b>United States</b>					
ADOBE INC	1,197.00	USD	545,490.42	620,463.15	0.91
ALPHABET INC -A-	5,302.00	USD	597,757.84	901,105.02	1.32
APPLE INC	4,000.00	USD	634,931.55	786,078.84	1.15
BANK OF AMERICA CORP	18,815.00	USD	642,301.72	698,178.26	1.02
BERKSHIRE HATHAWAY - B	2,114.00	USD	405,665.15	802,402.80	1.18
COCA-COLA CO.	14,225.00	USD	681,288.87	844,806.39	1.24
MICROSOFT CORP.	2,490.00	USD	670,121.33	1,038,400.28	1.52
NIKE INC -B-	7,731.00	USD	773,964.50	543,676.67	0.80
PALO ALTO NETWORKS INC	2,709.00	USD	678,186.51	856,895.82	1.25
QUALCOMM INC.	5,540.00	USD	645,711.56	1,029,584.51	1.51
SCHLUMBERGER LTD	16,833.00	USD	666,785.11	741,013.24	1.09
			<b>6,942,204.56</b>	<b>8,862,604.98</b>	<b>12.99</b>
<b>Total - Shares</b>			<b>18,696,578.64</b>	<b>22,677,181.68</b>	<b>33.24</b>
<b>Total - Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>			<b>36,991,067.93</b>	<b>41,136,189.05</b>	<b>60.29</b>
<b>Investment funds</b>					
<b>France</b>					
A.EUR.OB.CT ISR-I-3DECIMALES	107.10	EUR	1,145,001.12	1,181,328.95	1.73
			<b>1,145,001.12</b>	<b>1,181,328.95</b>	<b>1.73</b>
<b>Germany</b>					
ISHARES STOXX EUROPE 600 (DE)	19,629.00	EUR	1,001,493.44	998,527.23	1.46
			<b>1,001,493.44</b>	<b>998,527.23</b>	<b>1.46</b>
<b>Ireland</b>					
GLB INV EUR-I H-ACC	6,622.25	EUR	750,000.00	759,703.60	1.12
PIMCO USD-INSTL-ACC	122,403.17	USD	1,168,682.21	1,344,236.36	1.97

The notes are an integral part of these financial statements

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## FORMENTOR

### Statement of Investments (continued)

as at June 30, 2024

(expressed in EUR)

Description	Quantity	Currency	Cost	Market value	% net assets
<b>Investment funds (continued)</b>					
<b>Ireland (continued)</b>					
SPDR S&P EURO DIV ARIST /DIS	27,500.00	EUR	668,312.93	663,987.50	0.97
WIS US QLTQ DIV USD	33,593.00	USD	1,034,776.05	1,256,896.94	1.84
			<b>3,621,771.19</b>	<b>4,024,824.40</b>	<b>5.90</b>
<b>Jersey</b>					
WTMS GOLD ETC USD	5,197.00	USD	959,900.72	1,124,016.42	1.65
			<b>959,900.72</b>	<b>1,124,016.42</b>	<b>1.65</b>
<b>Luxembourg</b>					
ABRDN I EMCB KC	76,530.31	USD	692,417.82	710,476.87	1.04
CAN BD EUR SH -S- EUR/CAP	960.33	EUR	1,435,000.53	1,483,932.27	2.17
CIF NEW PERSP -ZH- EUR/CAP	61,154.60	EUR	1,250,000.00	1,246,330.73	1.83
DNCA I ALPHA IN - SHS -I- CAP	10,318.64	EUR	1,250,000.00	1,312,221.40	1.92
FID CHINA FOC-Y-ACC-USD CAP	39,181.54	USD	816,474.64	756,760.33	1.11
JH HOR BIOT IU2C	41,607.90	USD	934,016.41	986,865.15	1.45
JPMF EU GOV BD EUR/CAP	11,391.92	EUR	1,262,000.00	1,302,165.38	1.91
JPMF US SH DUR IC	12,240.00	USD	1,359,820.39	1,401,659.02	2.05
MFS MERIDIAN EM MKT DBT -I1-	5,622.40	USD	1,206,051.34	1,362,177.45	2.00
MFSMF CONT VAL I1C	9,137.73	EUR	1,560,000.00	1,854,410.32	2.72
N1 EURO COV BD -BI- EUR/CAP	84,117.52	EUR	1,110,000.00	1,154,235.35	1.69
S GAIA EG EQ-C-CAP	4,635.31	EUR	1,079,667.35	1,298,211.27	1.90
SISF EURO CORP BOND -C- CAP	54,370.76	EUR	1,220,188.59	1,380,158.25	2.02
T.R PR US SRE IC	112,385.07	USD	1,188,907.47	1,260,432.51	1.85
			<b>16,364,544.54</b>	<b>17,510,036.30</b>	<b>25.66</b>
<b>Total - Investment funds</b>			<b>23,092,711.01</b>	<b>24,838,733.30</b>	<b>36.40</b>
<b>Options contracts</b>					
<b>Options contracts - long</b>					
<b>Switzerland</b>					
PUT EURO STOXX 50 PR 19/07/2024 4,725	32.00	EUR	10,624.00	10,368.00	0.02
			<b>10,624.00</b>	<b>10,368.00</b>	<b>0.02</b>
<b>United States</b>					
PUT S&P 500 EMINI INDEX 20/09/2024 5,250	7.00	USD	15,765.03	15,920.22	0.02
			<b>15,765.03</b>	<b>15,920.22</b>	<b>0.02</b>
<b>Total Options contracts - long</b>			<b>26,389.03</b>	<b>26,288.22</b>	<b>0.04</b>
<b>Total - Options contracts</b>			<b>26,389.03</b>	<b>26,288.22</b>	<b>0.04</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>60,110,167.97</b>	<b>66,001,210.57</b>	<b>96.73</b>

The notes are an integral part of these financial statements

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## MORLANDA

### Statement of Investments

as at June 30, 2024

(expressed in EUR)

Description	Quantity	Currency	Cost	Market value	% net assets
<b>Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Spain</b>					
SPAIN 0.25% 19-30.07.24	520,000.00	EUR	513,786.00	518,728.21	4.89
SPANISH GOV 0.0% 20-31.01.25	540,000.00	EUR	523,983.60	529,496.19	5.00
			<b>1,037,769.60</b>	<b>1,048,224.40</b>	<b>9.89</b>
<b>Total - Bonds</b>			<b>1,037,769.60</b>	<b>1,048,224.40</b>	<b>9.89</b>
<b>Shares</b>					
<b>Belgium</b>					
ANHEUSER-BUSCH INBEV SA/NV	4,194.00	EUR	238,740.93	226,979.28	2.14
			<b>238,740.93</b>	<b>226,979.28</b>	<b>2.14</b>
<b>Canada</b>					
BARRICK GOLD CORP	24,487.00	USD	348,970.36	381,099.29	3.59
CAMECO CORP.	3,808.00	USD	157,732.15	174,810.92	1.65
			<b>506,702.51</b>	<b>555,910.21</b>	<b>5.24</b>
<b>Cayman Islands</b>					
ALIBABA GROUP HOLDING LTD /ADR	2,665.00	USD	180,411.00	179,034.29	1.69
			<b>180,411.00</b>	<b>179,034.29</b>	<b>1.69</b>
<b>France</b>					
LVMH ACT.	250.00	EUR	184,322.15	178,400.00	1.68
REMY COINTREAU SA	1,506.00	EUR	158,393.26	117,317.40	1.11
SANOFI	2,744.00	EUR	245,250.83	246,795.36	2.33
THALES	508.00	EUR	83,463.41	75,946.00	0.72
VALLOUREC	11,534.00	EUR	157,722.30	168,915.43	1.59
			<b>829,151.95</b>	<b>787,374.19</b>	<b>7.43</b>
<b>Germany</b>					
BMW-BAYER.MOTORENWERKE	1,020.00	EUR	109,315.59	90,147.60	0.85
SCHAEFFLER AG /PFD	33,756.00	EUR	177,929.11	181,438.50	1.71
			<b>287,244.70</b>	<b>271,586.10</b>	<b>2.56</b>
<b>Great Britain</b>					
ANTOFAGASTA PLC	9,772.00	GBP	172,808.40	243,194.56	2.29
BABCOCK INTERNATIONAL GROUP	14,075.00	GBP	86,407.54	86,657.64	0.82
			<b>259,215.94</b>	<b>329,852.20</b>	<b>3.11</b>

The notes are an integral part of these financial statements

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## MORLANDA

### Statement of Investments (continued)

as at June 30, 2024

(expressed in EUR)

Description	Quantity	Currency	Cost	Market value	% net assets
<b>Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
<b>Ireland</b>					
C&C GROUP PLC	119,404.00	GBP	221,488.59	223,644.03	2.11
WILLIS TOWERS WATS NPV	719.00	USD	180,323.37	175,860.66	1.66
			<b>401,811.96</b>	<b>399,504.69</b>	<b>3.77</b>
<b>Italy</b>					
SESA S.P.A	1,404.00	EUR	160,472.30	161,881.20	1.53
			<b>160,472.30</b>	<b>161,881.20</b>	<b>1.53</b>
<b>Japan</b>					
SK KAKEN CO LTD	1,496.00	JPY	70,965.47	81,133.82	0.77
T.HASEGAWA CO LTD	10,477.00	JPY	211,563.31	199,632.41	1.88
			<b>282,528.78</b>	<b>280,766.23</b>	<b>2.65</b>
<b>Luxembourg</b>					
SUBSEA 7 SA	9,670.00	NOK	124,466.34	170,157.13	1.61
			<b>124,466.34</b>	<b>170,157.13</b>	<b>1.61</b>
<b>Netherlands</b>					
WOLTERS KLUWER NV	1,243.00	EUR	162,389.40	192,416.40	1.81
			<b>162,389.40</b>	<b>192,416.40</b>	<b>1.81</b>
<b>Norway</b>					
TGS ASA	12,500.00	NOK	150,318.79	140,429.39	1.32
			<b>150,318.79</b>	<b>140,429.39</b>	<b>1.32</b>
<b>South Korea</b>					
SAMSUNG EL. /SP. GDR REGS 144A	263.00	USD	339,586.41	363,181.71	3.43
			<b>339,586.41</b>	<b>363,181.71</b>	<b>3.43</b>
<b>Spain</b>					
INDITEX	2,427.00	EUR	90,987.54	112,515.72	1.06
PROSEGUR CASH SA	149,745.00	EUR	73,302.92	78,166.89	0.74
TECNICAS REUNIDAS SA	33,935.00	EUR	292,988.25	428,599.05	4.04
VIDRALA SA	2,612.00	EUR	228,913.19	274,782.40	2.59
			<b>686,191.90</b>	<b>894,064.06</b>	<b>8.43</b>
<b>Switzerland</b>					
AVOLTA AG	4,866.00	CHF	160,777.11	176,334.60	1.66
CIE FINANCIERE RICHEMONT NAM-AK	1,660.00	CHF	210,032.45	241,741.37	2.28
NESTLE / ACT NOM	1,452.00	CHF	149,121.65	138,283.60	1.31

The notes are an integral part of these financial statements

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## MORLANDA

### Statement of Investments (continued)

as at June 30, 2024

(expressed in EUR)

Description	Quantity	Currency	Cost	Market value	% net assets
<b>Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
<b>Switzerland (continued)</b>					
ROCHE HOLDING AG /GENUSSSCHEIN	1,369.00	CHF	331,715.21	354,661.47	3.35
SCHINDLER HOLDING /PARTIC	1,027.00	CHF	225,728.89	240,787.75	2.27
			<b>1,077,375.31</b>	<b>1,151,808.79</b>	<b>10.87</b>
<b>United States</b>					
ALPHABET INC -C-	1,101.00	USD	139,416.96	188,425.86	1.78
BERKSHIRE HATHAWAY - B	671.00	USD	231,712.29	254,688.87	2.40
MICROSOFT CORP.	376.00	USD	132,066.39	156,802.61	1.48
ORACLE CORP	1,931.00	USD	204,341.23	254,403.73	2.40
SCHLUMBERGER LTD	2,961.00	USD	141,844.38	130,347.54	1.23
WALT DISNEY COMPANY	2,066.00	USD	193,236.06	191,400.18	1.81
WEYERHAEUSER CO	6,103.00	USD	187,179.09	161,664.73	1.52
			<b>1,229,796.40</b>	<b>1,337,733.52</b>	<b>12.62</b>
<b>Total - Shares</b>			<b>6,916,404.62</b>	<b>7,442,679.39</b>	<b>70.21</b>
<b>Total - Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>			<b>7,954,174.22</b>	<b>8,490,903.79</b>	<b>80.10</b>
<b>Investment funds</b>					
<b>France</b>					
GROUP TRESOR R	1,109.68	EUR	569,929.96	579,619.68	5.47
			<b>569,929.96</b>	<b>579,619.68</b>	<b>5.47</b>
<b>Luxembourg</b>					
BNP IC 1D LVNAV IC SHS -I- CAP	4,009.54	EUR	570,021.74	579,371.55	5.46
			<b>570,021.74</b>	<b>579,371.55</b>	<b>5.46</b>
<b>Total - Investment funds</b>			<b>1,139,951.70</b>	<b>1,158,991.23</b>	<b>10.93</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>9,094,125.92</b>	<b>9,649,895.02</b>	<b>91.03</b>

The notes are an integral part of these financial statements



# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## ALCUDIA

### Statement of Investments

as at June 30, 2024

(expressed in EUR)

Description	Quantity	Currency	Cost	Market value	% net assets
<b>Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Belgium</b>					
ANHEUSER-BUSCH INBEV SA/NV	5,282.00	EUR	282,193.18	285,861.84	2.18
			<b>282,193.18</b>	<b>285,861.84</b>	<b>2.18</b>
<b>Canada</b>					
BARRICK GOLD CORP	30,960.00	USD	448,475.37	481,840.73	3.68
CAMECO CORP.	5,080.00	USD	165,524.07	233,203.64	1.78
			<b>613,999.44</b>	<b>715,044.37</b>	<b>5.46</b>
<b>Cayman Islands</b>					
ALIBABA GROUP HOLDING LTD /ADR	3,021.00	USD	204,446.64	202,950.31	1.55
			<b>204,446.64</b>	<b>202,950.31</b>	<b>1.55</b>
<b>Denmark</b>					
NOVO NORDISK AS -B-	860.00	DKK	60,501.97	115,966.44	0.89
			<b>60,501.97</b>	<b>115,966.44</b>	<b>0.89</b>
<b>France</b>					
LVMH ACT.	345.00	EUR	259,631.52	246,192.00	1.88
REMY COINTREAU SA	2,525.00	EUR	264,828.73	196,697.50	1.50
SANOFI	2,850.00	EUR	261,751.09	256,329.00	1.96
THALES	786.00	EUR	129,138.26	117,507.00	0.90
VALLOUREC	24,804.00	EUR	295,126.49	363,254.58	2.78
			<b>1,210,476.09</b>	<b>1,179,980.08</b>	<b>9.02</b>
<b>Germany</b>					
BMW-BAYER.MOTORENWERKE	1,861.00	EUR	192,922.79	164,475.18	1.26
SCHAEFFLER AG /PFD	36,046.00	EUR	197,607.40	193,747.25	1.48
			<b>390,530.19</b>	<b>358,222.43</b>	<b>2.74</b>
<b>Great Britain</b>					
ANTOFAGASTA PLC	12,045.00	GBP	256,756.15	299,762.43	2.29
BABCOCK INTERNATIONAL GROUP	21,787.00	GBP	133,750.83	134,139.25	1.03
			<b>390,506.98</b>	<b>433,901.68</b>	<b>3.32</b>
<b>Ireland</b>					
C&C GROUP PLC	169,540.00	GBP	270,986.02	317,548.90	2.43
WILLIS TOWERS WATS NPV	810.00	USD	203,159.56	198,118.40	1.51
			<b>474,145.58</b>	<b>515,667.30</b>	<b>3.94</b>
<b>Italy</b>					
SESA S.P.A	1,471.00	EUR	151,370.86	169,606.30	1.30
			<b>151,370.86</b>	<b>169,606.30</b>	<b>1.30</b>

The notes are an integral part of these financial statements

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## ALCUDIA

### Statement of Investments (continued)

as at June 30, 2024

(expressed in EUR)

Description	Quantity	Currency	Cost	Market value	% net assets
<b>Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
<b>Japan</b>					
SK KAKEN CO LTD	1,501.00	JPY	74,891.50	81,404.99	0.62
T.HASEGAWA CO LTD	5,704.00	JPY	105,391.25	108,686.00	0.83
			<b>180,282.75</b>	<b>190,090.99</b>	<b>1.45</b>
<b>Netherlands</b>					
WOLTERS KLUWER NV	1,820.00	EUR	212,001.43	281,736.00	2.15
			<b>212,001.43</b>	<b>281,736.00</b>	<b>2.15</b>
<b>Norway</b>					
TGS ASA	15,000.00	NOK	180,382.63	168,515.27	1.29
			<b>180,382.63</b>	<b>168,515.27</b>	<b>1.29</b>
<b>South Korea</b>					
SAMSUNG EL. /SP. GDR REGS 144A	334.00	USD	423,455.26	461,226.97	3.52
			<b>423,455.26</b>	<b>461,226.97</b>	<b>3.52</b>
<b>Spain</b>					
INDITEX	4,677.00	EUR	167,176.48	216,825.72	1.66
PROSEGUR CASH SA	340,077.00	EUR	210,626.76	177,520.19	1.35
TECNICAS REUNIDAS SA	40,748.00	EUR	355,499.19	514,647.24	3.93
VIDRALA SA	3,368.00	EUR	275,897.23	354,313.60	2.71
			<b>1,009,199.66</b>	<b>1,263,306.75</b>	<b>9.65</b>
<b>Switzerland</b>					
AVOLTA AG	5,516.00	CHF	209,740.07	199,889.37	1.53
CIE FINANCIERE RICHEMONT NAM-AK	1,943.00	CHF	261,663.60	282,953.90	2.16
NESTLE / ACT NOM	1,692.00	CHF	164,983.23	161,140.39	1.23
ROCHE HOLDING AG /GENUSSSCHEIN	1,694.00	CHF	446,050.17	438,857.95	3.35
SCHINDLER HOLDING /PARTIC	1,348.00	CHF	277,789.18	316,048.58	2.42
			<b>1,360,226.25</b>	<b>1,398,890.19</b>	<b>10.69</b>
<b>United States</b>					
ALPHABET INC -C-	1,437.00	USD	164,741.54	245,929.13	1.88
BERKSHIRE HATHAWAY - B	862.00	USD	272,427.43	327,186.00	2.50
MICROSOFT CORP.	381.00	USD	121,664.91	158,887.75	1.21
ORACLE CORP	2,380.00	USD	247,781.07	313,558.20	2.40
SCHLUMBERGER LTD	3,894.00	USD	189,176.73	171,419.57	1.31

The notes are an integral part of these financial statements

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## ALCUDIA

### Statement of Investments (continued)

as at June 30, 2024

(expressed in EUR)

Description	Quantity	Currency	Cost	Market value	% net assets
<b>Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
WALT DISNEY COMPANY	2,023.00	USD	177,306.38	187,416.53	1.43
WEYERHAEUSER CO	5,154.00	USD	163,133.52	136,526.30	1.04
			<b>1,336,231.58</b>	<b>1,540,923.48</b>	<b>11.77</b>
<b>Total - Shares</b>			<b>8,479,950.49</b>	<b>9,281,890.40</b>	<b>70.92</b>
<b>Total - Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>			<b>8,479,950.49</b>	<b>9,281,890.40</b>	<b>70.92</b>
<b>Investment funds</b>					
<b>France</b>					
GROUP TRESOR R	2,997.89	EUR	1,503,081.59	1,565,887.36	11.96
			<b>1,503,081.59</b>	<b>1,565,887.36</b>	<b>11.96</b>
<b>Luxembourg</b>					
BNP P ICASH EUR -I- CAP	10,876.50	EUR	1,510,501.18	1,571,635.82	12.01
			<b>1,510,501.18</b>	<b>1,571,635.82</b>	<b>12.01</b>
<b>Total - Investment funds</b>			<b>3,013,582.77</b>	<b>3,137,523.18</b>	<b>23.97</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>11,493,533.26</b>	<b>12,419,413.58</b>	<b>94.89</b>

The notes are an integral part of these financial statements

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## EQUITY

### Statement of Investments

as at June 30, 2024

(expressed in EUR)

Description	Quantity	Currency	Cost	Market value	% net assets
<b>Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Germany</b>					
DEUTSCHLAND 0.40% 22-13.09.24	5,500,000.00	EUR	5,457,925.00	5,466,848.75	8.00
			<b>5,457,925.00</b>	<b>5,466,848.75</b>	<b>8.00</b>
<b>Italy</b>					
ITALY 0.0% 21-15.08.24 /BTP	2,050,000.00	EUR	2,010,845.00	2,041,664.70	2.99
ITALY 1.45% 17-15.11.24 /BTP	5,500,000.00	EUR	5,455,780.00	5,456,475.75	7.98
ITALY 1.75% 19-01.07.24 /BTP	5,500,000.00	EUR	5,439,610.00	5,500,000.00	8.05
			<b>12,906,235.00</b>	<b>12,998,140.45</b>	<b>19.02</b>
<b>Total - Bonds</b>			<b>18,364,160.00</b>	<b>18,464,989.20</b>	<b>27.02</b>
<b>Total - Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>			<b>18,364,160.00</b>	<b>18,464,989.20</b>	<b>27.02</b>
<b>Financial Instruments</b>					
<b>Treasury Bills</b>					
<b>Spain</b>					
SPANISH GOV 0% 23-05.07.24 TB	5,000,000.00	EUR	4,939,634.51	4,998,535.85	7.32
SPANISH GOV 0% 23-09.08.24 TB	2,150,000.00	EUR	2,132,486.95	2,142,194.90	3.13
			<b>7,072,121.46</b>	<b>7,140,730.75</b>	<b>10.45</b>
<b>Total - Treasury Bills</b>			<b>7,072,121.46</b>	<b>7,140,730.75</b>	<b>10.45</b>
<b>Total - Financial Instruments</b>			<b>7,072,121.46</b>	<b>7,140,730.75</b>	<b>10.45</b>
<b>Investment funds</b>					
<b>France</b>					
GROUPAMA ENTREPRISES -IC- 4DEC	4,131.15	EUR	9,423,161.08	9,827,458.57	14.38
			<b>9,423,161.08</b>	<b>9,827,458.57</b>	<b>14.38</b>
<b>Ireland</b>					
ISH MSCI CHIN A ETF USD	829,341.00	USD	3,541,264.29	3,127,004.41	4.58
ISHS MSCI EM USD-AC SHS USD ETF	106,272.00	USD	3,258,677.96	3,402,092.20	4.98
			<b>6,799,942.25</b>	<b>6,529,096.61</b>	<b>9.56</b>
<b>Luxembourg</b>					
AMUNDI CASH EURO -IE-	9,388.72	EUR	9,389,998.26	9,760,607.20	14.28
BNP P ICASH EUR -I- CAP	68,129.44	EUR	9,462,843.94	9,844,588.52	14.41

The notes are an integral part of these financial statements

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## EQUITY

### Statement of Investments (continued)

as at June 30, 2024

(expressed in EUR)

Description	Quantity	Currency	Cost	Market value	% net assets
<b>Investment funds (continued)</b>					
<b>Luxembourg (continued)</b>					
FVS BD OPP -IT- EUR/CAP	14,303.75	EUR	1,700,000.00	1,729,894.80	2.53
ROBECO CAP EU GV BD-FH EUR-CAP	14,552.30	EUR	1,700,000.00	1,671,477.49	2.45
			<b>22,252,842.20</b>	<b>23,006,568.01</b>	<b>33.67</b>
<b>Total - Investment funds</b>			<b>38,475,945.53</b>	<b>39,363,123.19</b>	<b>57.61</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>63,912,226.99</b>	<b>64,968,843.14</b>	<b>95.08</b>

The notes are an integral part of these financial statements

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## TALAIÁ

### Statement of Investments

as at June 30, 2024

(expressed in EUR)

Description	Quantity	Currency	Cost	Market value	% net assets
<b>Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Belgium</b>					
ANHEUSER-BUSCH INBEV SA/NV	4,487.00	EUR	237,599.09	242,836.44	1.73
			<b>237,599.09</b>	<b>242,836.44</b>	<b>1.73</b>
<b>Canada</b>					
BARRICK GOLD CORP	31,633.00	USD	482,332.17	492,314.85	3.51
CAMECO CORP.	3,588.00	USD	89,449.39	164,711.55	1.18
			<b>571,781.56</b>	<b>657,026.40</b>	<b>4.69</b>
<b>Cayman Islands</b>					
ALIBABA GROUP HOLDING LTD /ADR	4,850.00	USD	363,494.18	325,822.25	2.32
			<b>363,494.18</b>	<b>325,822.25</b>	<b>2.32</b>
<b>Denmark</b>					
NOVO NORDISK AS -B-	1,093.00	DKK	58,107.99	147,385.25	1.05
			<b>58,107.99</b>	<b>147,385.25</b>	<b>1.05</b>
<b>France</b>					
LVMH ACT.	233.00	EUR	158,076.84	166,268.80	1.19
REMY COINTREAU SA	2,602.00	EUR	357,719.53	202,695.80	1.45
SAFRAN SA	941.00	EUR	101,294.92	185,753.40	1.32
SANOFI	4,033.00	EUR	365,438.24	362,728.02	2.59
THALES	1,981.00	EUR	273,057.80	296,159.50	2.11
VALLOUREC	22,132.00	EUR	277,232.42	324,123.14	2.31
WENDEL	1,293.00	EUR	109,686.20	106,801.80	0.76
			<b>1,642,505.95</b>	<b>1,644,530.46</b>	<b>11.73</b>
<b>Germany</b>					
ALLIANZ SE /NAM. VINKULIERT	922.00	EUR	161,413.99	239,259.00	1.71
BMW-BAYER.MOTORENWERKE	2,062.00	EUR	156,762.10	182,239.56	1.30
BRENNTAG	2,631.00	EUR	183,720.11	165,647.76	1.18
NEMETSCHKE SE	3,224.00	EUR	192,785.49	296,124.40	2.11
RATIONAL AG. LANDSBERG AM LECH	180.00	EUR	108,565.06	139,950.00	1.00
SCHAEFFLER AG /PFD	29,136.00	EUR	160,607.27	156,606.00	1.12
			<b>963,854.02</b>	<b>1,179,826.72</b>	<b>8.42</b>
<b>Great Britain</b>					
ANTOFAGASTA PLC	11,898.00	GBP	168,543.05	296,104.06	2.11
BABCOCK INTERNATIONAL GROUP	21,426.00	GBP	131,534.70	131,916.63	0.94
			<b>300,077.75</b>	<b>428,020.69</b>	<b>3.05</b>

The notes are an integral part of these financial statements

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## TALAIÁ

### Statement of Investments (continued)

as at June 30, 2024

(expressed in EUR)

Description	Quantity	Currency	Cost	Market value	% net assets
<b>Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
<b>Ireland</b>					
C&C GROUP PLC	100,703.00	GBP	193,760.99	188,617.00	1.35
WILLIS TOWERS WATS NPV	908.00	USD	192,257.63	222,088.29	1.58
			<b>386,018.62</b>	<b>410,705.29</b>	<b>2.93</b>
<b>Italy</b>					
SESA S.P.A	1,172.00	EUR	118,723.86	135,131.60	0.96
			<b>118,723.86</b>	<b>135,131.60</b>	<b>0.96</b>
<b>Japan</b>					
FANUC CORP --- SHS	4,690.00	JPY	156,562.09	120,050.92	0.86
SK KAKEN CO LTD	2,772.00	JPY	140,493.07	150,336.20	1.07
T.HASEGAWA CO LTD	9,410.00	JPY	208,642.67	179,301.42	1.28
			<b>505,697.83</b>	<b>449,688.54</b>	<b>3.21</b>
<b>Luxembourg</b>					
SUBSEA 7 SA	18,000.00	NOK	160,245.22	316,735.09	2.26
			<b>160,245.22</b>	<b>316,735.09</b>	<b>2.26</b>
<b>Netherlands</b>					
WOLTERS KLUWER NV	1,732.00	EUR	189,020.92	268,113.60	1.91
			<b>189,020.92</b>	<b>268,113.60</b>	<b>1.91</b>
<b>Norway</b>					
TGS ASA	17,000.00	NOK	204,433.57	190,983.97	1.36
			<b>204,433.57</b>	<b>190,983.97</b>	<b>1.36</b>
<b>South Korea</b>					
SAMSUNG EL. /SP. GDR REGS 144A	367.00	USD	425,893.38	506,797.29	3.62
			<b>425,893.38</b>	<b>506,797.29</b>	<b>3.62</b>
<b>Spain</b>					
TECNICAS REUNIDAS SA	35,122.00	EUR	218,365.12	443,590.86	3.17
			<b>218,365.12</b>	<b>443,590.86</b>	<b>3.17</b>
<b>Switzerland</b>					
ARYZTA AG /NAM.	70,000.00	CHF	80,464.64	116,294.20	0.83
CIE FINANCIERE RICHEMONT NAM-AK	1,409.00	CHF	162,343.99	205,188.91	1.46
NOVARTIS AG BASEL /NAM.	2,670.00	CHF	211,407.07	266,618.88	1.90
ROCHE HOLDING AG /GENUSSSCHEIN	1,068.00	CHF	340,966.40	276,682.58	1.98
SANDOZ GROUP N	533.00	CHF	11,752.88	18,008.80	0.13

The notes are an integral part of these financial statements

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## TALAIA

### Statement of Investments (continued)

as at June 30, 2024

(expressed in EUR)

Description	Quantity	Currency	Cost	Market value	% net assets
<b>Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
<b>Switzerland (continued)</b>					
SCHINDLER HOLDING /PARTIC	1,041.00	CHF	189,713.02	244,070.16	1.74
VETROPACK HLDG N	4,152.00	CHF	160,938.52	139,682.62	1.00
			<b>1,157,586.52</b>	<b>1,266,546.15</b>	<b>9.04</b>
<b>United States</b>					
BERKSHIRE HATHAWAY - B	1,483.00	USD	430,919.53	562,896.57	4.01
ORACLE CORP	4,319.00	USD	327,297.38	569,015.91	4.06
S&P GLOBAL SHS	537.00	USD	198,130.55	223,468.16	1.59
SCHLUMBERGER LTD	4,476.00	USD	166,687.42	197,040.06	1.41
WALT DISNEY COMPANY	2,281.00	USD	201,405.54	211,318.40	1.51
			<b>1,324,440.42</b>	<b>1,763,739.10</b>	<b>12.58</b>
<b>Total - Shares</b>			<b>8,827,846.00</b>	<b>10,377,479.70</b>	<b>74.03</b>
<b>Total - Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>			<b>8,827,846.00</b>	<b>10,377,479.70</b>	<b>74.03</b>
<b>Investment funds</b>					
<b>Canada</b>					
SPROTT PHYSICAL TRUST UNIT	10,423.00	CAD	123,061.97	204,860.96	1.46
			<b>123,061.97</b>	<b>204,860.96</b>	<b>1.46</b>
<b>France</b>					
GROUP TRESOR R	2,309.80	EUR	1,139,999.82	1,206,475.74	8.61
			<b>1,139,999.82</b>	<b>1,206,475.74</b>	<b>8.61</b>
<b>Luxembourg</b>					
BNP P ICASH EUR -I- CAP	8,351.98	EUR	1,142,000.00	1,206,847.29	8.61
			<b>1,142,000.00</b>	<b>1,206,847.29</b>	<b>8.61</b>
<b>Total - Investment funds</b>			<b>2,405,061.79</b>	<b>2,618,183.99</b>	<b>18.68</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>11,232,907.79</b>	<b>12,995,663.69</b>	<b>92.71</b>

The notes are an integral part of these financial statements



# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## TURQUETA\*

### Statement of Investments

as at June 30, 2024

(expressed in EUR)

Description	Quantity	Currency	Cost	Market value	% net assets
<b>Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Belgium</b>					
ANHEUSER-BUSCH INBEV SA/NV	4,456.00	EUR	262,466.33	241,158.72	2.31
			<b>262,466.33</b>	<b>241,158.72</b>	<b>2.31</b>
<b>Canada</b>					
BARRICK GOLD CORP	26,029.00	USD	412,759.38	405,097.94	3.88
CAMECO CORP.	4,193.00	USD	200,203.41	192,484.81	1.85
			<b>612,962.79</b>	<b>597,582.75</b>	<b>5.73</b>
<b>Cayman Islands</b>					
ALIBABA GROUP HOLDING LTD /ADR	3,521.00	USD	266,922.51	236,540.24	2.27
			<b>266,922.51</b>	<b>236,540.24</b>	<b>2.27</b>
<b>Curacao</b>					
SCHLUMBERGER LTD	4,878.00	USD	212,659.83	214,736.68	2.06
			<b>212,659.83</b>	<b>214,736.68</b>	<b>2.06</b>
<b>France</b>					
LVMH ACT.	421.00	EUR	321,897.59	300,425.60	2.88
REMY COINTREAU SA	2,112.00	EUR	190,522.66	164,524.80	1.58
SANOFI	3,541.00	EUR	319,803.83	318,477.54	3.05
THALES	1,275.00	EUR	211,533.69	190,612.50	1.83
VALLOUREC	15,361.00	EUR	257,107.44	224,961.85	2.15
			<b>1,300,865.21</b>	<b>1,199,002.29</b>	<b>11.49</b>
<b>Germany</b>					
BMW-BAYER.MOTORENWERKE	1,672.00	EUR	160,313.48	147,771.36	1.42
SCHAEFFLER AG /PFD	44,076.00	EUR	260,258.51	236,908.50	2.27
			<b>420,571.99</b>	<b>384,679.86</b>	<b>3.69</b>
<b>Great Britain</b>					
ANTOFAGASTA PLC	11,547.00	GBP	309,042.93	287,368.76	2.76
BABCOCK INTERNATIONAL GROUP	32,054.00	GBP	204,928.91	197,351.61	1.89
			<b>513,971.84</b>	<b>484,720.37</b>	<b>4.65</b>
<b>Ireland</b>					
C&C GROUP PLC	85,829.00	GBP	174,991.37	160,757.96	1.54
WILLIS TOWERS WATS NPV	1,132.00	USD	264,973.44	276,876.59	2.66
			<b>439,964.81</b>	<b>437,634.55</b>	<b>4.20</b>
<b>Italy</b>					
SESA S.P.A	1,931.00	EUR	204,132.99	222,644.30	2.13
			<b>204,132.99</b>	<b>222,644.30</b>	<b>2.13</b>

\* The Fund was launched on April 26, 2024.

The notes are an integral part of these financial statements

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## TURQUETA\*

### Statement of Investments (continued)

as at June 30, 2024

(expressed in EUR)

Description	Quantity	Currency	Cost	Market value	% net assets
<b>Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
<b>Japan</b>					
SK KAKEN CO LTD	2,000.00	JPY	94,963.55	108,467.68	1.04
T.HASEGAWA CO LTD	7,600.00	JPY	137,447.37	144,813.05	1.39
			<b>232,410.92</b>	<b>253,280.73</b>	<b>2.43</b>
<b>Luxembourg</b>					
SUBSEA 7 SA	10,399.00	NOK	166,188.44	182,984.90	1.75
			<b>166,188.44</b>	<b>182,984.90</b>	<b>1.75</b>
<b>Netherlands</b>					
WOLTERS KLUWER NV	1,747.00	EUR	258,822.72	270,435.60	2.59
			<b>258,822.72</b>	<b>270,435.60</b>	<b>2.59</b>
<b>Norway</b>					
TGS ASA	5,000.00	NOK	60,127.54	56,171.76	0.54
			<b>60,127.54</b>	<b>56,171.76</b>	<b>0.54</b>
<b>South Korea</b>					
SAMSUNG EL./SP.GDR 144A	318.00	USD	422,765.12	439,132.26	4.21
			<b>422,765.12</b>	<b>439,132.26</b>	<b>4.21</b>
<b>Spain</b>					
INDITEX	3,580.00	EUR	156,600.40	165,968.80	1.59
PROSEGUR CASH SA	201,442.00	EUR	105,848.48	105,152.72	1.01
TECNICAS REUNIDAS SA	16,426.00	EUR	153,963.95	207,460.38	1.99
VIDRALA SA	3,327.00	EUR	362,853.78	350,000.40	3.35
			<b>779,266.61</b>	<b>828,582.30</b>	<b>7.94</b>
<b>Switzerland</b>					
AVOLTA AG	7,283.00	CHF	266,371.14	263,922.10	2.53
CIE FINANCIERE RICHEMONT NAM-AK	2,520.00	CHF	358,101.43	366,980.87	3.52
NESTLE / ACT NOM	2,260.00	CHF	216,317.09	215,234.81	2.07
ROCHE HOLDING AG /GENUSSSCHEIN	1,358.00	CHF	313,581.83	351,811.75	3.37
SCHINDLER HOLDING/PARTIC	1,523.00	CHF	366,940.02	357,078.63	3.42
			<b>1,521,311.51</b>	<b>1,555,028.16</b>	<b>14.91</b>
<b>United States</b>					
ALPHABET INC -C-	1,275.00	USD	199,349.32	218,204.34	2.09
BERKSHIRE HATHAWAY - B	983.00	USD	370,423.84	373,113.51	3.58
MICROSOFT CORP	527.00	USD	205,993.00	219,773.87	2.11
ORACLE CORP	2,735.00	USD	307,079.04	360,328.43	3.45

\* The Fund was launched on April 26, 2024.

The notes are an integral part of these financial statements

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## TURQUETA\*

### Statement of Investments (continued)

as at June 30, 2024

(expressed in EUR)

Description	Quantity	Currency	Cost	Market value	% net assets
<b>Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
WALT DISNEY COMPANY	2,770.00	USD	268,704.06	256,620.76	2.46
WEYERHAEUSER CO	7,627.00	USD	216,192.00	202,034.55	1.94
			<b>1,567,741.26</b>	<b>1,630,075.46</b>	<b>15.63</b>
<b>Total - Shares</b>			<b>9,243,152.42</b>	<b>9,234,390.93</b>	<b>88.53</b>
<b>Total - Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>			<b>9,243,152.42</b>	<b>9,234,390.93</b>	<b>88.53</b>
<b>Investment funds</b>					
<b>France</b>					
GROUP TRESOR R	699.15	EUR	363,430.56	365,185.45	3.50
			<b>363,430.56</b>	<b>365,185.45</b>	<b>3.50</b>
<b>Luxembourg</b>					
BNP P ICASH EUR -I- CAP	2,528.97	EUR	363,769.69	365,432.54	3.50
			<b>363,769.69</b>	<b>365,432.54</b>	<b>3.50</b>
<b>Total - Investment funds</b>			<b>727,200.25</b>	<b>730,617.99</b>	<b>7.00</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>9,970,352.67</b>	<b>9,965,008.92</b>	<b>95.53</b>

\* The Fund was launched on April 26, 2024.

The notes are an integral part of these financial statements

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## Notes to the Financial Statements as at June 30, 2024

### 1 - General

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

The Company is registered with the Luxembourg trade and companies register under number B200143. Its original Articles of Incorporation have been published in the *Recueil Electronique des Sociétés et Associations* (the "RESA"), on September 29, 2015.

The Company is an umbrella structure consisting of several sub-funds. A separate portfolio of assets is maintained for each sub-fund and is invested in accordance with the investment objective and investment policy applicable to that sub-fund.

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

As at June 30, 2024, the following sub-funds are available to investors:

GLOBAL INTERNATIONAL INVESTMENTS SICAV - GLOBAL ACTIVE ALLOCATION

GLOBAL INTERNATIONAL INVESTMENTS SICAV - INTERNATIONAL MODERATE

GLOBAL INTERNATIONAL INVESTMENTS SICAV - FORMENTOR

GLOBAL INTERNATIONAL INVESTMENTS SICAV - EQUITY

GLOBAL INTERNATIONAL INVESTMENTS SICAV - ALCUDIA was declared dormant effective June 18, 2021 and re-activated effective June 19, 2023.

GLOBAL INTERNATIONAL INVESTMENTS SICAV - MORLANDA was declared dormant effective October 19, 2021 and re-activated effective November 24, 2023.

GLOBAL INTERNATIONAL INVESTMENTS SICAV - TALAIA

GLOBAL INTERNATIONAL INVESTMENTS SICAV - TURQUETA was launched on April 26, 2024.

As at June 30, 2024, all the sub-funds are available to investors.

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

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

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

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## Notes to the Financial Statements (continued) as at June 30, 2024

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

#### *a) Presentation of financial statements*

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

#### *b) Combined financial statements*

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

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

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

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

Transferable securities and money market instruments not quoted or traded on an official stock exchange or any other regulated market, and quoted transferable securities, but for which the last known price as of the relevant valuation day is not representative, valuation is based on the probable sales price estimated prudently and in good faith by the Board of Directors of the Company.

Liquid assets and money market Instruments with a maturity of less than 12 months may be valued at nominal value plus any accrued interest or using an amortised cost method (it being understood that the method which is more likely to represent the fair market value will be retained). This amortised cost method may result in periods during which the value deviates from the price the Company would receive if it sold the investment.

Units and shares issued by UCITS or other UCIs (Undertakings for Collective Investment) are valued at their last available Net Asset Value as of the relevant valuation day.

#### *d) Valuation of futures, forward foreign exchange and options contracts*

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

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

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

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

The accounting records and the financial statements of the Company are expressed in EUR. Cash at sight, other net assets and market value of the investments in securities expressed in currencies other than EUR are converted into EUR at the exchange rates prevailing on the date of valuation. Income and expenses in currencies other than EUR are

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## Notes to the Financial Statements (continued) as at June 30, 2024

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

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

converted into EUR at the rate of exchange prevailing at transaction date. The net realised gain/loss on foreign exchange is included in the statement of operations and changes in net assets.

Exchange Rates as at June 30, 2024:

1 EUR	=	1.466529	CAD
1 EUR	=	0.963075	CHF
1 EUR	=	7.457468	DKK
1 EUR	=	0.847836	GBP
1 EUR	=	172.401590	JPY
1 EUR	=	19.597535	MXN
1 EUR	=	11.411429	NOK
1 EUR	=	11.350038	SEK
1 EUR	=	1.071750	USD

#### g) Valuation of cash

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

#### h) Cost of investments in securities

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

#### i) Dilution

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

There is no dilution applied for any sub-funds during the financial period ended June 30, 2024.

#### j) Income and expenses recognition

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

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

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

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## Notes to the Financial Statements (continued) as at June 30, 2024

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

#### k) *Research fees and commissions*

With effect from January 3, 2018, with the exception of minor non-monetary benefits as defined in the Markets in Financial Instruments Directive ("MiFID"), the Investment Manager is not permitted to enter into soft commission arrangements which would result in them receiving research free. Managers can accept research if they pay for it via a Research Payment Account ("RPA") which is funded by the assets of the sub-fund or similar means which result in the same level of protection as the RPA method. As disclosed under Note 6, sub-funds Global Active Allocation, International Moderate, Formentor, Morlanda, Alcudia, Equity and Talaia paid for investment research.

#### l) *Formation expenses*

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

#### m) *Withholding tax*

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

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

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

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

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

#### Management Company Fees:

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

#### Administrative Agent Fees:

CACEIS Bank, Luxembourg Branch\* has been appointed of Administrative Agent of the Company.

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

#### Depositary Fees:

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

\* See note 13.

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## Notes to the Financial Statements (continued) as at June 30, 2024

### 5 - Investment Management fees

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

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

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

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

### 6 - Other Charges

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

	GLOBAL ACTIVE ALLOCA- TION EUR	INTERNA- TIONAL MODERATE EUR	FORMEN- TOR EUR	MORLANDA EUR
CSDR Fees	78.40	17.13	368.43	0.00
CSSF Fees	1,208.23	1,738.88	6,548.08	1,017.64
Directors Fees	364.12	525.90	1,987.33	362.05
Global Fund Platform Fees	283.80	0.00	3,136.19	537.82
Investment Compliance Fee	0.00	0.00	2,093.94	0.00
Legal Fees	661.45	954.99	3,600.63	562.13
Liquidation Fees	0.00	0.00	0.00	0.00
Research Fees	1,583.40	1,120.81	5,804.29	1,583.40
VAT	303.53	245.04	1,226.57	0.00
Insurance Fee	356.03	514.17	1,943.21	354.04
<b>Total</b>	<b>4,838.96</b>	<b>5,116.92</b>	<b>26,708.67</b>	<b>4,417.08</b>
	ALCUDIA EUR	EQUITY EUR	TALAIA EUR	TUR- QUETA* EUR
CSDR Fees	9.71	5,927.88	27.04	0.00
CSSF Fees	1,256.16	5,487.32	1,343.69	0.00
Directors Fees	382.83	1,737.89	409.50	97.41
Global Fund Platform Fees	1,042.68	3,847.76	592.32	0.00
Investment Compliance Fee	0.00	0.00	0.00	0.00
Legal Fees	694.39	3,103.78	742.45	124.90
Liquidation Fees	0.00	0.00	0.00	0.00
Research Fees	1,583.40	1,840.28	1,583.40	750.19
VAT	144.97	408.79	401.26	0.00
Insurance Fee	374.28	1,699.23	400.44	95.22
<b>Total</b>	<b>5,488.42</b>	<b>24,052.93</b>	<b>5,500.10</b>	<b>1,067.72</b>

\* The Fund was launched on April 26, 2024.



# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## Notes to the Financial Statements (continued) as at June 30, 2024

### 7 - 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.

Transaction with related parties during the period ended June 30, 2024 were as follows:

Related Party	Transaction Type	June 30, 2024
Benton Advisors Sarl	Directors Fees	5,850.00
CACEIS Bank	Administration Fees	59,410.67
CACEIS Bank	Compliance Fees	2,121.36
CACEIS Bank	Custody Fees	53,386.66
CACEIS Bank	Domiviliation Fees	12,638.38
CACEIS Bank	FATCA - CRS Reporting Fees	1,379.75
CACEIS Bank	GFP Fees	10,977.41
CACEIS Bank	Transfer Agency Fees	5,155.47
CACEIS Bank	Transaction Fees	14,138.21
Fundrock Management Company SA	Legal Fees	2,990.00
Fundrock Management Company SA	Management Company Fees	23,240.90
Fundrock Management Company SA	Set Up Expenses	5,000.00

### 8 - Subscription Tax

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

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

### 9 - Changes in the Securities Portfolio

A copy of the changes in the securities portfolio of each sub-fund for the period ended June 30, 2024, is available free of charge at the Registered Office of the Company.

### 10 - Futures Contracts

As at June 30, 2024, the following futures contracts were outstanding:

The net unrealised gain / (loss) on futures contracts as at June 30, 2024 is included in the statement of net assets of each sub-fund.

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

Sale / Purchase	Quantity	Contract(s)	Maturity	Commitment EUR	Unrealised gain / (loss) EUR
Purchase	2	EUR /USD SPOT - CROSS RATES	16/09/2024	251,845.15	(2,309.31)
					<b>(2,309.31)</b>

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

Notes to the Financial Statements (continued)  
as at June 30, 2024

## 10 - Futures Contracts (continued)

### GLOBAL INTERNATIONAL INVESTMENTS SICAV - FORMENTOR

Sale / Purchase	Quantity	Contract(s)	Maturity	Commitment EUR	Unrealised gain / (loss) EUR
Purchase	7	10Y TREASURY NOTES USA	19/09/2024	663,718.22	8,207.95
Purchase	180	CME EURO E-MINI FUTURES	16/09/2024	11,331,481.77	(101,411.24)
					<b>(93,203.29)</b>

### GLOBAL INTERNATIONAL INVESTMENTS SICAV - EQUITY

Sale / Purchase	Quantity	Contract(s)	Maturity	Commitment EUR	Unrealised gain / (loss) EUR
Purchase	81	NASDAQ 100 INDEX 100-INDEX	20/09/2024	30,119,824.70	(60,185.68)
Purchase	119	S&P 500 EMINI INDEX	20/09/2024	30,652,587.97	90,578.49
					<b>30,392.81</b>

The futures contracts are open with the counterparty Santander Bank.

## 11 - Forward Foreign Exchange Contracts

As at June 30, 2024, the following forward foreign exchange contract was outstanding:

The net unrealised gain / (loss) on the outstanding forward foreign exchange contract as at June 30, 2024 is included in the statement of net assets of each sub-fund.

### GLOBAL INTERNATIONAL INVESTMENTS SICAV - MORLANDA

Currency	Sale	Currency	Purchase	Maturity Date	Unrealised gain / (loss) EUR
JPY	171,030.00	EUR	992.85	01/07/2024	0.57
					<b>0.57</b>

### GLOBAL INTERNATIONAL INVESTMENTS SICAV - ALCUDIA

Currency	Sale	Currency	Purchase	Maturity Date	Unrealised gain / (loss) EUR
JPY	171,601.00	EUR	996.16	01/07/2024	0.57
					<b>0.57</b>

### GLOBAL INTERNATIONAL INVESTMENTS SICAV - TALAIA

Currency	Sale	Currency	Purchase	Maturity Date	Unrealised gain / (loss) EUR
JPY	491,187.00	EUR	2,851.00	01/07/2024	1.24
					<b>1.24</b>

The forward foreign exchange contracts are conducted with the counterparty CACEIS Bank, Luxembourg Branch\*

\* See note 13.

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

Notes to the Financial Statements (continued)  
as at June 30, 2024

## 12 - Options Contracts

As at June 30, 2024, the following options contracts were outstanding:

The net unrealised gain / (loss) on options contracts as at June 30, 2024 is included in the statement of net assets of each sub-fund.

### GLOBAL INTERNATIONAL INVESTMENTS SICAV - FORMENTOR

<b>Number of contracts</b>	<b>Currency</b>	<b>Type</b>	<b>Description</b>	<b>Strike</b>	<b>Maturity</b>	<b>Commitment in EUR</b>
32	EUR	PUT	EURO STOXX 50 PR	4,725	19/07/2024	10,368.00
7	USD	PUT	S&P 500 EMINI INDEX	5,250	20/09/2024	<u>15,920.22</u>
						<b>26,288.22</b>

The options contracts are open with the counterparty Santander Bank.

## 13 - Significant events during the Reporting Period

On April 08, 2024, a new prospectus has been filled and approved by CSSF, to include the new sub-fund, Global International Investments SICAV - Turqueta.

As from June 1, 2024, CACEIS Investor Services Bank S.A. has become CACEIS Bank, Luxembourg Branch.

## 14 - Subsequent events

There are no significant events subsequent to period-end.

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## Additional Information

### **Remuneration Policy of the Investment Manager**

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

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

The amount of remuneration for the financial year ending December 31, 2023 paid by March AM to its staff: EUR 4,360,572

Fixed remuneration: EUR 3,291,309

Variable remuneration: EUR 1,069,264

Number of beneficiaries: 42

The aggregated amount of remuneration for the financial year ending December 31, 2023 paid by March AM to Identified staff/risk takers is EUR 1,176,261 (Asset Managers and Control Department included).

### **Risk Management**

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

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

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

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

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