

GLOBAL INTERNATIONAL INVESTMENTS SICAV

Société d'Investissement à Capital Variable

**Semi-annual report, including Unaudited Financial Statements
as at 30/06/25**

R.C.S. Luxembourg B200143

GLOBAL INTERNATIONAL INVESTMENTS SICAV

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GLOBAL INTERNATIONAL INVESTMENTS SICAV

Organisation and administration

Registered Office	5, Allée Scheffer L-2520 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. 5, Heienhaff L-1736 Senningerberg 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 Bank, Luxembourg Branch 5, Allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
Independent Auditor (Cabinet de Révision Agréé)	Deloitte Audit <i>Société à responsabilité limitée</i> 20, Boulevard de Kockelscheuer L-1821 Luxembourg Grand Duchy of Luxembourg
Legal Advisors	Elvinger Hoss Prussen, Société Anonyme 2, place Winston Churchill, L-1340 Luxembourg Grand Duchy of Luxembourg

GLOBAL INTERNATIONAL INVESTMENTS SICAV

General information

Information to the Shareholders

Notice of any general meeting of Shareholders 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

Statement of net assets as at 30/06/25

	Note	GLOBAL INTERNATIONAL INVESTMENTS SICAV - INTERNATIONAL MODERATE 30/06/25 EUR	GLOBAL INTERNATIONAL INVESTMENTS SICAV - FORMENTOR 30/06/25 EUR	GLOBAL INTERNATIONAL INVESTMENTS SICAV - MORLANDA 30/06/25 EUR	GLOBAL INTERNATIONAL INVESTMENTS SICAV - ALCUDIA 30/06/25 EUR
Assets		19,717,647.89	71,571,384.09	10,745,969.77	12,362,102.50
Securities portfolio at market value	2.2	18,493,654.55	68,469,385.94	8,920,146.04	10,653,783.18
<i>Cost price</i>		18,317,704.90	64,335,442.88	8,460,009.54	10,202,755.36
Options (long positions) at market value	2.7	-	95,425.79	22,852.15	17,889.85
<i>Options purchased at cost</i>		-	167,785.66	57,185.23	48,681.96
Cash at banks and liquidities	2.4	1,055,720.13	2,369,728.22	1,705,193.54	1,635,391.86
Receivable for investments sold		-	-	55,624.20	-
Net unrealised appreciation on financial futures	2.7	-	483,185.67	31,511.69	39,389.62
Dividends receivable, net		5,100.00	18,475.76	8,761.51	10,721.13
Interests receivable, net		159,726.18	121,326.44	-	-
Other assets		3,447.03	13,856.27	1,880.64	4,926.86
Liabilities		63,408.95	172,704.49	29,866.23	36,288.72
Bank overdrafts	2.4	-	-	-	-
Investment management and Management Company fees payable	4,5	12,474.69	42,446.83	7,606.24	9,107.75
Interests payable, net		-	-	0.04	-
Other liabilities		50,934.26	130,257.66	22,259.95	27,180.97
Net asset value		19,654,238.94	71,398,679.60	10,716,103.54	12,325,813.78

GLOBAL INTERNATIONAL INVESTMENTS SICAV

Statement of net assets as at 30/06/25

	Note	GLOBAL INTERNATIONAL INVESTMENTS SICAV - EQUITY	GLOBAL INTERNATIONAL INVESTMENTS SICAV - TALAIA	GLOBAL INTERNATIONAL INVESTMENTS SICAV - TURQUETA	Combined
		30/06/25 EUR	30/06/25 EUR	30/06/25 EUR	30/06/25 EUR
Assets		63,986,295.36	14,740,232.58	10,268,260.33	203,391,892.52
Securities portfolio at market value	2.2	55,696,937.34	12,225,289.66	9,563,877.16	184,023,073.87
<i>Cost price</i>		<i>54,109,095.38</i>	<i>10,996,229.67</i>	<i>9,582,759.05</i>	<i>176,003,996.78</i>
Options (long positions) at market value	2.7	-	-	17,889.85	154,057.64
<i>Options purchased at cost</i>		<i>-</i>	<i>-</i>	<i>48,464.02</i>	<i>322,116.87</i>
Cash at banks and liquidities	2.4	6,867,273.88	2,502,842.32	646,505.65	16,782,655.60
Receivable for investments sold		-	-	-	55,624.20
Net unrealised appreciation on financial futures	2.7	1,252,665.01	-	31,511.69	1,838,263.68
Dividends receivable, net		-	11,524.21	4,346.99	58,929.60
Interests receivable, net		169,419.13	-	1,733.55	452,205.30
Other assets		-	576.39	2,395.44	27,082.63
Liabilities		137,748.61	44,580.20	37,511.22	522,108.42
Bank overdrafts	2.4	-	0.01	-	0.01
Investment management and Management Company fees payable	4,5	36,192.32	4,219.43	7,485.22	119,532.48
Interests payable, net		67.31	0.04	-	67.39
Other liabilities		101,488.98	40,360.72	30,026.00	402,508.54
Net asset value		63,848,546.75	14,695,652.38	10,230,749.11	202,869,784.10

GLOBAL INTERNATIONAL INVESTMENTS SICAV

Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	Note	GLOBAL INTERNATIONAL INVESTMENTS SICAV - GLOBAL ACTIVE ALLOCATION (liquidated on 20/06/25) 30/06/25 EUR	GLOBAL INTERNATIONAL INVESTMENTS SICAV - INTERNATIONAL MODERATE 30/06/25 EUR	GLOBAL INTERNATIONAL INVESTMENTS SICAV - FORMENTOR 30/06/25 EUR	GLOBAL INTERNATIONAL INVESTMENTS SICAV - MORLANDA 30/06/25 EUR
Income		50,936.05	236,028.12	359,276.75	86,626.53
Dividends on securities portfolio, net	2.8	48,588.25	53,910.10	181,842.32	61,137.04
Interests on bonds, net	2.8	-	176,953.66	156,493.89	16,016.40
Interests on money market instruments, net	2.8	2,263.49	-	-	-
Bank interests on cash accounts		84.31	4,837.08	20,853.32	9,473.09
Other income		-	327.28	87.22	-
Expenses		56,315.27	87,242.94	267,855.40	47,523.65
Investment management fees	4	5,566.64	22,024.53	86,425.49	14,460.85
Management Company fees	5	1,251.50	2,427.78	8,830.15	1,329.51
Depositary fees	5	2,883.09	4,133.90	8,519.33	3,407.74
Administration fees	5	4,536.62	8,668.21	31,286.69	4,897.03
Domiciliary fees		1,968.72	2,425.02	2,425.02	-
Distribution fees	4	5,566.63	29,463.27	86,507.91	14,460.85
Audit fees		3,020.64	3,719.29	3,719.29	2,840.19
Legal fees		337.20	650.78	2,484.46	361.25
Transaction fees	7	1,674.83	4,972.57	13,675.45	1,110.72
Directors fees		262.53	507.40	1,868.66	281.77
Subscription tax ("Taxe d'abonnement")	8	2,142.65	4,752.88	11,928.74	2,506.18
Interests paid on bank overdraft		552.81	-	510.38	-
Liquidation fees		25,000.00	-	-	-
Other expenses		1,551.41	3,497.31	9,673.83	1,867.56
Net income / (loss) from investments		-5,379.22	148,785.18	91,421.35	39,102.88
Net realised profit / (loss) on:					
- sales of investment securities	2.2,2.3	739,624.85	507,910.08	2,488,431.27	315,189.12
- options	2.7	-	-	158,802.16	10,838.30
- financial futures	2.7	16,728.64	-	1,014,939.66	38,164.37
- foreign exchange	2.5	10,613.26	0.01	-205,275.04	-5,953.25
Net realised profit / (loss)		761,587.53	656,695.27	3,548,319.40	397,341.42
Movement in net unrealised appreciation / (depreciation) on:					
- investments	2.2	-813,932.79	-354,284.48	-2,606,739.62	-129,377.94
- options	2.7	-	-	-84,906.81	-44,209.25
- financial futures	2.7	4,019.80	-	696,772.70	31,511.69
Net increase / (decrease) in net assets as a result of operations		-48,325.46	302,410.79	1,553,445.67	255,265.92
Subscriptions of shares		-	1,000,000.00	-	-
Redemptions of shares		-12,245,333.03	-	-	-
Net increase / (decrease) in net assets		-12,293,658.49	1,302,410.79	1,553,445.67	255,265.92
Net assets at the beginning of the period		12,293,658.49	18,351,828.15	69,845,233.93	10,460,837.62
Net assets at the end of the period		-	19,654,238.94	71,398,679.60	10,716,103.54

GLOBAL INTERNATIONAL INVESTMENTS SICAV

Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	Note	GLOBAL INTERNATIONAL INVESTMENTS SICAV - ALCUDIA	GLOBAL INTERNATIONAL INVESTMENTS SICAV - EQUITY	GLOBAL INTERNATIONAL INVESTMENTS SICAV - TALAIA	GLOBAL INTERNATIONAL INVESTMENTS SICAV - TURQUETA
		30/06/25 EUR	30/06/25 EUR	30/06/25 EUR	30/06/25 EUR
Income		78,099.84	404,856.98	167,387.15	64,347.31
Dividends on securities portfolio, net	2.8	73,557.14	-	152,633.19	62,338.05
Interests on bonds, net	2.8	-	163,258.78	-	-
Interests on money market instruments, net	2.8	-	100,817.98	-	-
Bank interests on cash accounts		4,542.70	137,249.95	14,687.97	1,981.05
Other income		-	3,530.27	65.99	28.21
Expenses		54,531.47	214,346.88	55,964.96	47,548.23
Investment management fees	4	16,934.14	61,920.94	4,299.58	13,782.59
Management Company fees	5	1,554.25	8,757.88	1,820.22	1,256.75
Depositary fees	5	3,563.35	8,611.48	3,736.76	3,366.54
Administration fees	5	5,689.57	31,203.44	6,621.53	4,466.17
Domiciliary fees		-	2,425.02	2,100.00	-
Distribution fees	4	16,934.14	61,920.94	24,364.29	13,782.59
Audit fees		2,840.19	3,719.29	3,719.29	4,215.23
Legal fees		438.46	2,428.64	510.67	347.33
Transaction fees	7	1,375.10	16,854.18	3,014.95	1,095.72
Directors fees		330.04	1,894.70	383.87	268.88
Subscription tax ("Taxe d'abonnement")	8	2,946.09	10,907.29	3,426.38	2,443.81
Interests paid on bank overdraft		-	-	0.04	-
Liquidation fees		-	-	-	-
Other expenses		1,926.14	3,703.08	1,967.38	2,522.62
Net income / (loss) from investments		23,568.37	190,510.10	111,422.19	16,799.08
Net realised profit / (loss) on:					
- sales of investment securities	2.2,2.3	367,784.60	796,058.06	883,001.06	55,189.69
- options	2.7	15,818.22	-	-	11,664.82
- financial futures	2.7	44,138.80	-4,425,004.62	-	36,304.48
- foreign exchange	2.5	1,487.31	-508,752.78	-15,569.66	-19,146.24
Net realised profit / (loss)		452,797.30	-3,947,189.24	978,853.59	100,811.83
Movement in net unrealised appreciation / (depreciation) on:					
- investments	2.2	-250,288.75	-624,554.48	-194,789.64	-109,458.96
- options	2.7	-37,981.30	-	-	-33,689.30
- financial futures	2.7	39,389.62	1,637,358.39	-	31,511.69
Net increase / (decrease) in net assets as a result of operations		203,916.87	-2,934,385.33	784,063.95	-10,824.74
Subscriptions of shares		-	2,300,000.00	-	-
Redemptions of shares		-200,000.00	-10,757,384.95	-	-
Net increase / (decrease) in net assets		3,916.87	-11,391,770.28	784,063.95	-10,824.74
Net assets at the beginning of the period		12,321,896.91	75,240,317.03	13,911,588.43	10,241,573.85
Net assets at the end of the period		12,325,813.78	63,848,546.75	14,695,652.38	10,230,749.11

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

GLOBAL INTERNATIONAL INVESTMENTS SICAV

Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	Note	Combined
		30/06/25 EUR
Income		1,447,558.73
Dividends on securities portfolio, net	2.8	634,006.09
Interests on bonds, net	2.8	512,722.73
Interests on money market instruments, net	2.8	103,081.47
Bank interests on cash accounts		193,709.47
Other income		4,038.97
Expenses		831,328.80
Investment management fees	4	225,414.76
Management Company fees	5	27,228.04
Depositary fees	5	38,222.19
Administration fees	5	97,369.26
Domiciliary fees		11,343.78
Distribution fees	4	253,000.62
Audit fees		27,793.41
Legal fees		7,558.79
Transaction fees	7	43,773.52
Directors fees		5,797.85
Subscription tax ("Taxe d'abonnement")	8	41,054.02
Interests paid on bank overdraft		1,063.23
Liquidation fees		25,000.00
Other expenses		26,709.33
Net income / (loss) from investments		616,229.93
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	6,153,188.73
- options	2.7	197,123.50
- financial futures	2.7	-3,274,728.67
- foreign exchange	2.5	-742,596.39
Net realised profit / (loss)		2,949,217.10
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-5,083,426.66
- options	2.7	-200,786.66
- financial futures	2.7	2,440,563.89
Net increase / (decrease) in net assets as a result of operations		105,567.67
Subscriptions of shares		3,300,000.00
Redemptions of shares		-23,202,717.98
Net increase / (decrease) in net assets		-19,797,150.31
Net assets at the beginning of the period		222,666,934.41
Net assets at the end of the period		202,869,784.10

GLOBAL INTERNATIONAL INVESTMENTS SICAV

Statistics

GLOBAL INTERNATIONAL INVESTMENTS SICAV - GLOBAL ACTIVE ALLOCATION (liquidated on 20/06/25)

		20/06/25	31/12/24	31/12/23
Total Net Assets	EUR	-	12,293,658.49	11,929,740.74
Share class A (acc)				
Number of shares		-	891,379.25	891,379.25
NAV per share	EUR	-	13.79	13.38

GLOBAL INTERNATIONAL INVESTMENTS SICAV - INTERNATIONAL MODERATE

		30/06/25	31/12/24	31/12/23
Total Net Assets	EUR	19,654,238.94	18,351,828.15	17,231,343.26
Share class A (acc)				
Number of shares		1,497,364.39	1,419,935.05	1,419,935.05
NAV per share	EUR	13.13	12.92	12.14

GLOBAL INTERNATIONAL INVESTMENTS SICAV - FORMENTOR

		30/06/25	31/12/24	31/12/23
Total Net Assets	EUR	71,398,679.60	69,845,233.93	64,637,436.13
Share class A (acc)				
Number of shares		5,472,338.55	5,472,338.55	5,472,338.55
NAV per share	EUR	13.05	12.76	11.81

GLOBAL INTERNATIONAL INVESTMENTS SICAV - MORLANDA

		30/06/25	31/12/24	31/12/23
Total Net Assets	EUR	10,716,103.54	10,460,837.62	10,126,392.25
Share class A (acc)				
Number of shares		1,000,000.00	1,000,000.00	1,000,000.00
NAV per share	EUR	10.72	10.46	10.13

GLOBAL INTERNATIONAL INVESTMENTS SICAV - ALCUDIA

		30/06/25	31/12/24	31/12/23
Total Net Assets	EUR	12,325,813.78	12,321,896.91	12,529,149.61
Share class A (acc)				
Number of shares		1,153,913.71	1,172,661.02	1,221,648.62
NAV per share	EUR	10.68	10.51	10.26

GLOBAL INTERNATIONAL INVESTMENTS SICAV

Statistics

GLOBAL INTERNATIONAL INVESTMENTS SICAV - EQUITY

		30/06/25	31/12/24	31/12/23
Total Net Assets	EUR	63,848,546.75	75,240,317.03	53,376,355.94
Share class A (acc)				
Number of shares		3,963,942.69	4,503,916.82	3,785,192.38
NAV per share	EUR	16.11	16.71	14.10

GLOBAL INTERNATIONAL INVESTMENTS SICAV - TALAIA

		30/06/25	31/12/24	31/12/23
Total Net Assets	EUR	14,695,652.38	13,911,588.43	13,259,685.70
Share class A (acc)				
Number of shares		1,200,000.00	1,200,000.00	1,200,000.00
NAV per share	EUR	12.25	11.59	11.05

GLOBAL INTERNATIONAL INVESTMENTS SICAV - TURQUETA

		30/06/25	31/12/24
Total Net Assets	EUR	10,230,749.11	10,241,573.85
Share class A (acc)			
Number of shares		1,050,000.00	1,050,000.00
NAV per share	EUR	9.74	9.75

GLOBAL INTERNATIONAL INVESTMENTS SICAV

Changes in number of shares outstanding from 01/01/25 to 30/06/25

GLOBAL INTERNATIONAL INVESTMENTS SICAV - GLOBAL ACTIVE ALLOCATION (liquidated on 20/06/25)

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 20/06/25
Share class A (acc)	891,379.25	0.00	891,379.25	0.00

GLOBAL INTERNATIONAL INVESTMENTS SICAV - INTERNATIONAL MODERATE

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
Share class A (acc)	1,419,935.05	77,429.35	0.00	1,497,364.39

GLOBAL INTERNATIONAL INVESTMENTS SICAV - FORMENTOR

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
Share class A (acc)	5,472,338.55	0.00	0.00	5,472,338.55

GLOBAL INTERNATIONAL INVESTMENTS SICAV - MORLANDA

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
Share class A (acc)	1,000,000.00	0.00	0.00	1,000,000.00

GLOBAL INTERNATIONAL INVESTMENTS SICAV - ALCUDIA

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
Share class A (acc)	1,172,661.02	0.00	18,747.31	1,153,913.71

GLOBAL INTERNATIONAL INVESTMENTS SICAV

Changes in number of shares outstanding from 01/01/25 to 30/06/25

GLOBAL INTERNATIONAL INVESTMENTS SICAV - EQUITY

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
Share class A (acc)	4,503,916.82	134,998.20	674,972.33	3,963,942.69

GLOBAL INTERNATIONAL INVESTMENTS SICAV - TALAIA

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
Share class A (acc)	1,200,000.00	0.00	0.00	1,200,000.00

GLOBAL INTERNATIONAL INVESTMENTS SICAV - TURQUETA

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
Share class A (acc)	1,050,000.00	0.00	0.00	1,050,000.00

GLOBAL INTERNATIONAL INVESTMENTS SICAV - INTERNATIONAL MODERATE

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			15,758,080.31	15,749,814.50	80.13
Shares			2,315,621.21	2,308,400.00	11.75
France			680,062.31	534,900.00	2.72
LVMH MOET HENNESSY LOUIS VUI	EUR	500	349,386.90	222,300.00	1.13
TOTALENERGIES SE	EUR	6,000	330,675.41	312,600.00	1.59
Netherlands			826,864.70	927,905.00	4.72
AIRBUS SE	EUR	2,750	431,675.20	487,465.00	2.48
ASML HOLDING NV	EUR	650	395,189.50	440,440.00	2.24
Spain			808,694.20	845,595.00	4.30
IBERDROLA SA	EUR	27,500	389,571.14	447,975.00	2.28
INDUSTRIA DE DISEÑO TEXTIL	EUR	9,000	419,123.06	397,620.00	2.02
Bonds			13,442,459.10	13,441,414.50	68.39
Belgium			506,030.00	514,100.00	2.62
EUROPEAN UNION 3.125% 05-12-28	EUR	500,000	506,030.00	514,100.00	2.62
France			1,846,100.00	1,893,737.00	9.64
ACCOR 2.375% 29-11-28	EUR	400,000	379,870.00	394,216.00	2.01
BQ POSTALE 1.0% 09-02-28 EMTN	EUR	400,000	373,603.00	390,472.00	1.99
LA MONDIALE 5.05% PERP	EUR	400,000	403,220.00	404,346.00	2.06
L OREAL S A 2.875% 19-05-28	EUR	400,000	394,888.00	405,660.00	2.06
RENAULT 2.375% 25-05-26 EMTN	EUR	300,000	294,519.00	299,043.00	1.52
Germany			759,611.00	782,880.00	3.98
DEUTSCHE LUFTHANSA AG 2.875% 16-05-27	EUR	400,000	395,256.00	401,370.00	2.04
VOLKSWAGEN FINANCIAL SERVICES AG 0.875% 31-01-28	EUR	400,000	364,355.00	381,510.00	1.94
Italy			2,377,687.60	2,343,326.00	11.92
ASS GENERALI 4.125% 04-05-26	EUR	800,000	858,129.60	810,872.00	4.13
BANCO BPM 4.875% 18-01-27 EMTN	EUR	400,000	409,072.00	414,708.00	2.11
ENI 0.375% 14-06-28 EMTN	EUR	300,000	281,979.00	282,498.00	1.44
FERROVIE DELLO STATO ITALIANE 3.75% 14-04-27	EUR	400,000	404,261.00	409,224.00	2.08
ICCREA BANCA 6.875% 20-01-28	EUR	400,000	424,246.00	426,024.00	2.17
Netherlands			1,890,715.00	1,919,261.00	9.77
ENEL FINANCE INTL NV 0.375% 17-06-27	EUR	400,000	366,840.00	384,900.00	1.96
NETHERLANDS GOVERNMENT 0.0% 15-07-31	EUR	600,000	518,500.00	518,946.00	2.64
NN GROUP NV 4.5% PERP	EUR	400,000	387,960.00	403,946.00	2.06
REPSOL INTL FINANCE BV 4.247% PERP	EUR	600,000	617,415.00	611,469.00	3.11
Spain			5,676,394.50	5,598,598.50	28.49
ACCIONA ENERGIA FINANCIACION FILIALES 0.375% 07-10-27	EUR	400,000	362,288.00	381,552.00	1.94
ADIF ALTA VELOCIDAD 3.25% 31-05-29	EUR	400,000	404,000.00	407,724.00	2.07
AYT CEDULAS CAJAS XIII4.75 07-27 25/05A	EUR	300,000	310,225.00	313,023.00	1.59
BANCO DE CREDITO SOCIAL 1.75% 09-03-28	EUR	400,000	373,723.00	393,874.00	2.00
BANKINTER 1.25% 23-12-32	EUR	400,000	356,140.00	385,408.00	1.96
CRITERIA CAIXAHOLDING SAU 3.25% 25-02-31	EUR	400,000	394,888.00	396,964.00	2.02
GRUPO ANTOLIN IRAU 3.5% 30-04-28	EUR	600,000	599,820.00	397,455.00	2.02
KUTXABANK 0.5% 14-10-27	EUR	400,000	372,720.00	389,776.00	1.98
MAPFRE 4.125% 07-09-48	EUR	900,000	907,200.00	918,360.00	4.67
SPAIN GOVERNMENT BOND 0.5% 30-04-30	EUR	600,000	536,680.00	546,525.00	2.78
SPAIN GOVERNMENT BOND 3.5% 31-05-29	EUR	500,000	513,587.50	521,365.00	2.65
SPAIN GOVERNMENT BOND 5.15% 31-10-28	EUR	500,000	545,123.00	546,572.50	2.78
United States of America			385,921.00	389,512.00	1.98
ATT 1.6% 19-05-28	EUR	400,000	385,921.00	389,512.00	1.98

GLOBAL INTERNATIONAL INVESTMENTS SICAV - INTERNATIONAL MODERATE

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			2,559,624.59	2,743,840.05	13.96
Shares/Units in investment funds			2,559,624.59	2,743,840.05	13.96
Ireland			1,559,624.59	1,640,087.00	8.34
ISHARES GOVT BOND 3-5YR UCITS ETF EUR (DIST)	EUR	4,650	757,043.11	754,137.00	3.84
SPDR SP EUR DIV - ETF EUR	EUR	32,500	802,581.48	885,950.00	4.51
Luxembourg			1,000,000.00	1,103,753.05	5.62
ALLIANZ GLOBAL INVESTORS FUND - ALLIANZ CYBER SECURITY WT H	EUR	493	500,000.00	588,454.85	2.99
PICTET SICAV PICTET USA INDEX I EUR CAP	EUR	1,021	500,000.00	515,298.20	2.62
Total securities portfolio			18,317,704.90	18,493,654.55	94.09

GLOBAL INTERNATIONAL INVESTMENTS SICAV - FORMENTOR

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			34,397,057.12	36,256,605.76	50.78
Shares			19,841,507.54	21,364,012.59	29.92
France			1,190,124.64	1,083,014.70	1.52
LVMH MOET HENNESSY LOUIS VUI	EUR	900	612,986.04	400,140.00	0.56
TOTALENERGIES SE	EUR	13,107	577,138.60	682,874.70	0.96
Germany			308,665.27	298,140.00	0.42
MERCEDES-BENZ GROUP AG	EUR	6,000	308,665.27	298,140.00	0.42
Ireland			703,500.53	509,247.35	0.71
ACCENTURE PLC-CL A	USD	2,000	703,500.53	509,247.35	0.71
Italy			509,285.90	499,320.00	0.70
FERRARI NV	EUR	1,200	509,285.90	499,320.00	0.70
Netherlands			1,980,338.76	2,358,860.00	3.30
AIRBUS SE	EUR	7,000	1,049,568.66	1,240,820.00	1.74
ASML HOLDING NV	EUR	1,650	930,770.10	1,118,040.00	1.57
Spain			1,822,283.12	1,942,450.00	2.72
IBERDROLA SA	EUR	65,000	909,297.46	1,058,850.00	1.48
INDUSTRIA DE DISENO TEXTIL	EUR	20,000	912,985.66	883,600.00	1.24
Switzerland			1,363,140.51	1,385,847.06	1.94
NESTLE SA-REG	CHF	8,500	737,062.24	717,134.91	1.00
ROCHE HOLDING AG-GENUSSCHEIN	CHF	2,418	626,078.27	668,712.15	0.94
United States of America			11,964,168.81	13,287,133.48	18.61
ALPHABET INC-CL A	USD	5,302	597,757.84	795,988.81	1.11
AMAZON.COM INC	USD	3,742	842,422.47	699,371.62	0.98
BERKSHIRE HATHAWAY INC-CL B	USD	3,000	809,219.36	1,241,478.89	1.74
COCA-COLA CO/THE	USD	20,367	1,065,966.16	1,227,554.84	1.72
ELI LILLY & CO	USD	1,050	810,841.35	697,283.72	0.98
JPMORGAN CHASE & CO	USD	3,100	792,715.37	765,618.26	1.07
MCDONALD'S CORP	USD	2,557	716,140.05	636,434.54	0.89
MICROSOFT CORP	USD	2,490	670,121.33	1,055,118.54	1.48
NVIDIA CORP	USD	4,687	562,065.28	630,829.43	0.88
ORACLE CORP	USD	5,000	612,365.64	931,251.86	1.30
OTIS WORLDWIDE CORP	USD	7,000	585,405.29	590,484.30	0.83
PALO ALTO NETWORKS INC	USD	5,418	678,186.51	944,532.54	1.32
TESLA INC	USD	1,000	381,775.30	270,613.79	0.38
THERMO FISHER SCIENTIFIC INC	USD	1,750	650,520.73	604,468.20	0.85
T-MOBILE US INC	USD	3,155	725,684.13	640,380.20	0.90
UBER TECHNOLOGIES INC	USD	11,167	734,246.79	887,576.01	1.24
VISA INC-CLASS A SHARES	USD	2,209	728,735.21	668,147.93	0.94
Bonds			13,696,852.00	14,030,829.75	19.65
Belgium			713,057.00	719,740.00	1.01
EUROPEAN UNION 3.125% 05-12-28	EUR	700,000	713,057.00	719,740.00	1.01
France			2,292,180.00	2,383,608.00	3.34
ACCOR 2.375% 29-11-28	EUR	600,000	563,880.00	591,324.00	0.83
BQ POSTALE 1.0% 09-02-28 EMTN	EUR	600,000	553,020.00	585,708.00	0.82
L OREAL S A 2.875% 19-05-28	EUR	600,000	595,740.00	608,490.00	0.85
RENAULT 2.375% 25-05-26 EMTN	EUR	600,000	579,540.00	598,086.00	0.84
Germany			942,526.00	978,600.00	1.37
DEUTSCHE LUFTHANSA AG 2.875% 16-05-27	EUR	500,000	486,525.00	501,712.50	0.70
VOLKSWAGEN FINANCIAL SERVICES AG 0.875% 31-01-28	EUR	500,000	456,001.00	476,887.50	0.67

GLOBAL INTERNATIONAL INVESTMENTS SICAV - FORMENTOR

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Italy			2,022,794.00	2,033,275.00	2.85
BANCO BPM 4.875% 18-01-27 EMTN	EUR	500,000	514,072.00	518,385.00	0.73
ENI 0.375% 14-06-28 EMTN	EUR	500,000	469,895.00	470,830.00	0.66
FERROVIE DELLO STATO ITALIANE 3.75% 14-04-27	EUR	500,000	503,055.00	511,530.00	0.72
ICCREA BANCA 6.875% 20-01-28	EUR	500,000	535,772.00	532,530.00	0.75
Netherlands			1,054,829.00	1,086,562.00	1.52
ENEL FINANCE INTL NV 0.375% 17-06-27	EUR	500,000	457,666.00	481,125.00	0.67
NETHERLANDS GOVERNMENT 0.0% 15-07-31	EUR	700,000	597,163.00	605,437.00	0.85
Spain			6,189,083.00	6,342,154.75	8.88
ACCIONA ENERGIA FINANCIACION FILIALES 0.375% 07-10-27	EUR	600,000	535,278.00	572,328.00	0.80
ADIF ALTA VELOCIDAD 3.25% 31-05-29	EUR	500,000	506,450.00	509,655.00	0.71
AYT CEDULAS CAJAS XIII4.75 07-27 25/05A	EUR	600,000	623,664.00	626,046.00	0.88
BANCO DE CREDITO SOCIAL 1.75% 09-03-28	EUR	500,000	467,000.00	492,342.50	0.69
BANKINTER 1.25% 23-12-32	EUR	500,000	453,895.00	481,760.00	0.67
CRITERIA CAIXAHOLDING SAU 3.25% 25-02-31	EUR	500,000	493,610.00	496,205.00	0.69
KUTXABANK 0.5% 14-10-27	EUR	600,000	555,864.00	584,664.00	0.82
MAPFRE 4.125% 07-09-48	EUR	500,000	507,309.00	510,200.00	0.71
SPAIN GOVERNMENT BOND 0.5% 30-04-30	EUR	750,000	670,515.00	683,156.25	0.96
SPAIN GOVERNMENT BOND 3.5% 31-05-29	EUR	700,000	722,224.00	729,911.00	1.02
SPAIN GOVERNMENT BOND 5.15% 31-10-28	EUR	600,000	653,274.00	655,887.00	0.92
United States of America			482,383.00	486,890.00	0.68
ATT 1.6% 19-05-28	EUR	500,000	482,383.00	486,890.00	0.68
Shares/Units in investment funds			858,697.58	861,763.42	1.21
Ireland			858,697.58	861,763.42	1.21
XTRACKERS ARTIFICIAL INTELLIGENCE BIG DATA UCITS ETF 1C	EUR	6,293	858,697.58	861,763.42	1.21
Undertakings for Collective Investment			29,938,385.76	32,212,780.18	45.12
Shares/Units in investment funds			29,938,385.76	32,212,780.18	45.12
France			1,698,910.47	1,765,051.22	2.47
ALLIANZ EURO OBLIG COURT TERME ISR I C/D	EUR	155	1,698,910.47	1,765,051.22	2.47
Ireland			6,226,936.04	6,603,971.94	9.25
ISHARES MSCI WLD ESG SCREENE UCITS ETF USD ACC	EUR	93,886	937,283.64	883,748.92	1.24
JANUS HENDERSON CAPITAL FUNDS PLC MULTI-SECTOR INCOME FUND	EUR	67,325	750,000.00	768,177.74	1.08
MAN GLG GLOBAL INVESTMENT GRADE OPPORTUNITIES I H EUR ACC	EUR	6,000	696,702.66	751,498.74	1.05
NEUBERG BRM-SH DUR E-EUR IA	EUR	61,406	700,000.00	719,064.59	1.01
PIMCO GIS EMERGING MARKETS OPPORTUNITIES FUND INSTITUTIONAL	EUR	109,266	1,250,000.00	1,319,930.07	1.85
SPDR SP EUR DIV - ETF EUR	EUR	31,002	765,400.33	845,114.52	1.18
WISDOMTREE US QUALITY DIVIDEND GROWTH UCITS ETF - USD	USD	36,000	1,127,549.41	1,316,437.36	1.84
Italy			1,110,000.00	1,224,894.06	1.72
NORDEA 1-EURO CON BD-BI EUR	EUR	84,118	1,110,000.00	1,224,894.06	1.72
Luxembourg			20,902,539.25	22,618,862.96	31.68
CANDRIAM BONDS EURO SHORT TERM S EUR ACC	EUR	700	1,046,488.51	1,134,319.12	1.59
CAPITAL GROUP NEW PERSPECTIVE FUND LUX ZH CAP	EUR	61,155	1,250,000.00	1,392,490.22	1.95
DNCA INVEST-ALPHA BONDS CLASS I	EUR	10,624	1,306,352.55	1,419,108.25	1.99
DPAM L BONDS GOV. SUST. F EUR HEDGED	EUR	510	749,999.03	753,652.42	1.06

GLOBAL INTERNATIONAL INVESTMENTS SICAV - FORMENTOR

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
FIDELITY FUNDS SICAV - GLOBAL TECHNOLOGY FUND	EUR	7,172	1,265,000.00	1,269,454.62	1.78
JAN HND HRZN EUROLAND-I2EUR	EUR	49,513	1,200,000.00	1,278,911.75	1.79
JANUS HEND HORIZON BIOTECHNOLOGY IU2 USD ACC	USD	41,608	934,016.41	840,416.76	1.18
JPMORGAN F-EU GOVER BOND-I	EUR	11,392	1,262,000.00	1,362,360.31	1.91
JPM US SHORT DURATION BOND I USD ACC	USD	9,289	1,033,797.85	1,029,528.37	1.44
MFS MER EM D I1USD	USD	5,622	1,206,051.34	1,359,608.02	1.90
MFS MERIDIAN FUNDS - CONTRARIAN VALUE I1 CAP	EUR	10,233	1,801,000.00	2,384,398.79	3.34
ROBECO CAPITAL GROWTH FUNDS SICAV - ROBECO BP US SELECT OPP	USD	2,177	993,393.87	909,347.98	1.27
ROBECO CAPITAL GROWTH FUNDS SICAV - ROBECO EURO GOVERNMENT	EUR	4,783	750,000.00	782,479.74	1.10
ROBECO CAPITAL GROWTH FUNDS SICAV - ROBECO QI EMERGING CONS	USD	5,300	860,153.65	858,232.60	1.20
SCHRODER GAIA EGERTON EQUITY C ACCUMULATION EUR	EUR	4,587	1,122,253.01	1,573,606.81	2.20
SCHRODER INTERNATIONAL SELECTION FUND EURO CORPORATE BOND I	EUR	67,566	1,793,809.20	1,837,394.11	2.57
T. ROWE PRICE FUNDS SICAV US STRUCTURED RESEARCH EQUITY FUN	USD	122,449	1,303,223.83	1,401,985.78	1.96
VONTOBEL FUND - COMMODITY HI (HEDGED) EUR	EUR	11,235	1,025,000.00	1,031,567.31	1.44
Total securities portfolio			64,335,442.88	68,469,385.94	95.90

GLOBAL INTERNATIONAL INVESTMENTS SICAV - MORLANDA

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			7,085,163.29	7,530,298.05	70.27
Shares			7,085,163.29	7,530,298.05	70.27
Canada			551,273.98	728,097.12	6.79
BARRICK MINING CORP	USD	23,472	334,505.34	416,311.32	3.88
CAMECO CORP	USD	4,032	164,139.96	254,969.00	2.38
URANIUM ENERGY CORP	USD	9,808	52,628.68	56,816.80	0.53
China			147,197.53	198,541.17	1.85
ALIBABA GROUP HOLDING-SP ADR	USD	2,055	147,197.53	198,541.17	1.85
France			304,077.31	189,844.20	1.77
LVMH MOET HENNESSY LOUIS VUI	EUR	427	304,077.31	189,844.20	1.77
Germany			174,128.40	135,752.54	1.27
BAYERISCHE MOTOREN WERKE AG	EUR	1,799	174,128.40	135,752.54	1.27
Ireland			214,496.86	209,943.73	1.96
ACCENTURE PLC-CL A	USD	213	53,517.79	54,234.84	0.51
EATON CORP PLC	USD	512	160,979.07	155,708.89	1.45
Netherlands			256,428.16	264,027.00	2.46
WOLTERS KLUWER	EUR	1,860	256,428.16	264,027.00	2.46
Spain			138,531.33	150,830.52	1.41
INDUSTRIA DE DISEÑO TEXTIL	EUR	3,414	138,531.33	150,830.52	1.41
Switzerland			1,210,275.15	1,453,240.79	13.56
AVOLTA AG	CHF	7,911	267,531.40	364,243.83	3.40
NESTLE SA-REG	CHF	2,497	247,787.96	210,668.92	1.97
ROCHE HOLDING AG-GENUSSCHEIN	CHF	1,387	337,088.29	383,583.03	3.58
SCHINDLER HOLDING-PART CERT	CHF	1,567	357,867.50	494,745.01	4.62
United Kingdom			290,219.67	313,437.82	2.92
ANTOFAGASTA PLC	GBP	7,335	137,065.80	154,946.10	1.45
WILLIS TOWERS WATSON PLC	USD	607	153,153.87	158,491.72	1.48
United States of America			3,798,534.90	3,886,583.16	36.27
ADOBE INC	USD	512	232,903.78	168,746.06	1.57
ALPHABET INC-CL C	USD	1,914	258,325.37	289,240.07	2.70
AMAZON.COM INC	USD	980	214,573.59	183,159.86	1.71
BANK OF AMERICA CORP	USD	3,200	116,528.03	128,997.74	1.20
BERKSHIRE HATHAWAY INC-CL B	USD	923	337,404.38	381,961.67	3.56
COCA-COLA CO/THE	USD	2,848	168,853.91	171,653.96	1.60
MICROSOFT CORP	USD	615	223,142.65	260,601.57	2.43
NIKE INC -CL B-CDI	USD	1,499	109,029.42	90,717.69	0.85
NVIDIA CORP	USD	1,315	161,575.70	176,987.56	1.65
ORACLE CORP	USD	2,522	283,128.32	469,723.44	4.38
PALO ALTO NETWORKS INC	USD	972	169,064.77	169,451.02	1.58
PROCTER & GAMBLE CO/THE	USD	1,453	210,364.10	197,207.45	1.84
QUALCOMM INC	USD	1,278	191,746.68	173,390.37	1.62
S&P GLOBAL INC	USD	341	157,615.84	153,176.21	1.43
SCHLUMBERGER LTD	USD	5,737	252,969.21	165,191.98	1.54
SYNOPSYS INC	USD	599	280,027.78	261,613.77	2.44
THERMO FISHER SCIENTIFIC INC	USD	397	169,347.97	137,127.93	1.28
WALT DISNEY CO/THE	USD	2,912	261,933.40	307,634.81	2.87
Undertakings for Collective Investment			1,374,846.25	1,389,847.99	12.97
Shares/Units in investment funds			1,374,846.25	1,389,847.99	12.97
France			586,055.51	597,828.51	5.58
GROUPAMA TRESORERIE - IC	EUR	14	586,055.51	597,828.51	5.58

GLOBAL INTERNATIONAL INVESTMENTS SICAV - MORLANDA

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Ireland			218,769.00	194,856.00	1.82
XTRACKERS SP 500 EQUAL WEIGHT UCITS ETF 1C	EUR	2,300	218,769.00	194,856.00	1.82
Luxembourg			570,021.74	597,163.48	5.57
BNP PARIBAS INSTICASH EUR 1D I CAPITALISATION	EUR	4,010	570,021.74	597,163.48	5.57
Total securities portfolio			8,460,009.54	8,920,146.04	83.24

GLOBAL INTERNATIONAL INVESTMENTS SICAV - ALCUDIA

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			8,226,910.80	8,610,925.52	69.86
Shares			8,226,910.80	8,610,925.52	69.86
Canada			631,263.20	867,203.14	7.04
BARRICK MINING CORP	USD	28,950	419,359.24	513,471.91	4.17
CAMECO CORP	USD	4,547	150,587.90	287,535.72	2.33
URANIUM ENERGY CORP	USD	11,427	61,316.06	66,195.51	0.54
China			188,020.05	252,838.07	2.05
ALIBABA GROUP HOLDING-SP ADR	USD	2,617	188,020.05	252,838.07	2.05
France			382,769.59	234,304.20	1.90
LVMH MOET HENNESSY LOUIS VUI	EUR	527	382,769.59	234,304.20	1.90
Germany			222,708.40	167,445.74	1.36
BAYERISCHE MOTOREN WERKE AG	EUR	2,219	222,708.40	167,445.74	1.36
Ireland			251,148.32	245,766.51	1.99
ACCENTURE PLC-CL A	USD	245	61,558.02	62,382.80	0.51
EATON CORP PLC	USD	603	189,590.30	183,383.71	1.49
Netherlands			266,429.09	305,192.50	2.48
WOLTERS KLUWER	EUR	2,150	266,429.09	305,192.50	2.48
Spain			150,519.60	186,041.98	1.51
INDUSTRIA DE DISEÑO TEXTIL	EUR	4,211	150,519.60	186,041.98	1.51
Switzerland			1,061,944.84	1,211,742.28	9.83
NESTLE SA-REG	CHF	3,080	296,034.76	259,855.94	2.11
ROCHE HOLDING AG-GENUSSCHEIN	CHF	1,500	395,492.17	414,833.84	3.37
SCHINDLER HOLDING-PART CERT	CHF	1,701	370,417.91	537,052.50	4.36
United Kingdom			201,512.57	197,617.01	1.60
ANTOFAGASTA PLC	GBP	9,355	201,512.57	197,617.01	1.60
United States of America			4,870,595.14	4,942,774.09	40.10
ADOBE INC	USD	608	297,639.71	200,385.94	1.63
ALPHABET INC-CL C	USD	2,338	296,330.96	353,314.15	2.87
AMAZON.COM INC	USD	1,573	314,942.09	293,990.26	2.39
BANK OF AMERICA CORP	USD	4,000	145,660.04	161,247.18	1.31
BERKSHIRE HATHAWAY INC-CL B	USD	1,068	367,006.36	441,966.49	3.59
COCA-COLA CO/THE	USD	3,117	192,596.42	187,867.06	1.52
MICROSOFT CORP	USD	712	248,818.55	301,704.58	2.45
NIKE INC -CL B-CDI	USD	1,766	128,451.20	106,876.21	0.87
NVIDIA CORP	USD	1,549	190,318.12	208,481.93	1.69
ORACLE CORP	USD	2,980	346,411.03	555,026.11	4.50
PALO ALTO NETWORKS INC	USD	1,143	198,835.57	199,261.85	1.62
PROCTER & GAMBLE CO/THE	USD	1,692	244,966.31	229,645.56	1.86
QUALCOMM INC	USD	1,671	253,050.00	226,709.94	1.84
S&P GLOBAL INC	USD	387	188,069.64	173,839.27	1.41
SCHLUMBERGER LTD	USD	7,076	316,553.96	203,747.33	1.65
SYNOPSYS INC	USD	676	331,192.83	295,243.58	2.40
THERMO FISHER SCIENTIFIC INC	USD	639	315,741.98	220,717.25	1.79
TRANSDIGM GROUP INC	USD	157	189,378.42	203,382.44	1.65
WALT DISNEY CO/THE	USD	3,591	304,631.95	379,366.96	3.08
Undertakings for Collective Investment			1,975,844.56	2,042,857.66	16.57
Shares/Units in investment funds			1,975,844.56	2,042,857.66	16.57
France			1,453,813.29	1,483,018.28	12.03
GROUPAMA TRESORERIE - IC	EUR	34	1,453,813.29	1,483,018.28	12.03

GLOBAL INTERNATIONAL INVESTMENTS SICAV - ALCUDIA

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Luxembourg			522,031.27	559,839.38	4.54
BNP PARIBAS INSTICASH EUR 1D I CAPITALISATION	EUR	3,759	522,031.27	559,839.38	4.54
Total securities portfolio			10,202,755.36	10,653,783.18	86.43

GLOBAL INTERNATIONAL INVESTMENTS SICAV - EQUITY

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			13,039,755.88	13,056,942.00	20.45
Bonds			13,039,755.88	13,056,942.00	20.45
Germany			5,522,825.00	5,514,190.00	8.64
BUNDESSCHATZANWEISUNGEN 3.1% 18-09-25	EUR	5,500,000	5,522,825.00	5,514,190.00	8.64
Italy			7,516,930.88	7,542,752.00	11.81
ITALY BUONI POLIENNALI DEL TESORO 1.2% 15-08-25	EUR	7,550,000	7,516,930.88	7,542,752.00	11.81
Money market instruments			4,961,784.61	4,999,475.00	7.83
Treasury market			4,961,784.61	4,999,475.00	7.83
Spain			4,961,784.61	4,999,475.00	7.83
SPAIN LETRAS DEL TESORO ZCP 04-07-25	EUR	5,000,000	4,961,784.61	4,999,475.00	7.83
Undertakings for Collective Investment			36,107,554.89	37,640,520.34	58.95
Shares/Units in investment funds			36,107,554.89	37,640,520.34	58.95
France			8,203,844.78	8,688,365.19	13.61
GROUPAMA ENTREPRISES - IC	EUR	3,541	8,203,844.78	8,688,365.19	13.61
Ireland			7,281,719.45	7,351,880.74	11.51
ISHARES CORE MSCI EM IMI UCITS ETF USD (ACC)	USD	112,211	3,453,736.68	3,755,820.75	5.88
ISHARES MSCI CHINA A UCITS ETF USD ACC	USD	896,038	3,827,982.77	3,596,059.99	5.63
Luxembourg			20,621,990.66	21,600,274.41	33.83
AMUNDI FUNDS CASH EUR 12 EUR C	EUR	8,451	8,645,796.44	9,043,232.11	14.16
BNP PARIBAS INSTICASH EUR 1D I CAPITALISATION	EUR	60,362	8,576,194.22	8,990,007.84	14.08
FLOSSBACH STORCH BD OP-ITEUR	EUR	14,304	1,700,000.00	1,801,985.67	2.82
ROBECO EURO GOVERNMENT BONDS-FH CAP	EUR	14,552	1,700,000.00	1,765,048.79	2.76
Total securities portfolio			54,109,095.38	55,696,937.34	87.23

GLOBAL INTERNATIONAL INVESTMENTS SICAV - TALAIA

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			10,005,153.41	11,134,303.92	75.77
Shares			10,005,153.41	11,134,303.92	75.77
Belgium			237,599.09	261,322.88	1.78
ANHEUSER-BUSCH INBEV SA/NV	EUR	4,487	237,599.09	261,322.88	1.78
Canada			558,369.14	753,929.85	5.13
BARRICK MINING CORP	USD	31,633	482,332.17	561,058.96	3.82
CAMECO CORP	USD	3,050	76,036.97	192,870.89	1.31
France			1,981,925.15	1,802,409.48	12.26
DASSAULT SYSTEMES SE	EUR	4,027	144,247.14	123,749.71	0.84
L'OREAL	EUR	412	145,497.80	149,597.20	1.02
LVMH MOET HENNESSY LOUIS VUI	EUR	346	229,583.09	153,831.60	1.05
REMY COINTREAU	EUR	5,716	532,449.52	247,617.12	1.68
SAFRAN SA	EUR	624	67,171.12	172,161.60	1.17
SANOFI	EUR	3,741	339,075.13	307,547.61	2.09
TELEPERFORMANCE	EUR	1,192	107,370.34	98,125.44	0.67
THALES SA	EUR	1,181	162,787.11	294,777.60	2.01
WENDEL	EUR	2,846	253,743.90	255,001.60	1.74
Germany			1,492,719.56	1,657,376.94	11.28
ALLIANZ SE-REG	EUR	922	161,413.99	317,260.20	2.16
BAYER AG-REG	EUR	7,146	195,837.63	182,473.11	1.24
BAYERISCHE MOTOREN WERKE AG	EUR	3,168	242,322.26	239,057.28	1.63
BRENNTAG SE	EUR	6,614	424,002.12	371,706.80	2.53
NEMETSCHKE SE	EUR	1,343	80,307.36	165,189.00	1.12
RATIONAL AG	EUR	180	108,565.06	128,160.00	0.87
SCHAEFFLER AG	EUR	55,721	280,271.14	253,530.55	1.73
Ireland			193,760.99	191,389.77	1.30
C&C GROUP PLC	GBP	100,703	193,760.99	191,389.77	1.30
Italy			142,739.41	151,720.41	1.03
DAVIDE CAMPARI-MILANO NV	EUR	26,571	142,739.41	151,720.41	1.03
Japan			648,272.55	544,473.39	3.70
FANUC CORP	JPY	7,446	227,192.07	170,915.24	1.16
SK KAKEN	JPY	2,772	140,493.07	140,106.72	0.95
T.HASEGAWA CO LTD	JPY	13,542	280,587.41	233,451.43	1.59
Netherlands			64,389.34	83,750.50	0.57
WOLTERS KLUWER	EUR	590	64,389.34	83,750.50	0.57
Norway			387,957.21	271,342.99	1.85
TGS ASA	NOK	37,502	387,957.21	271,342.99	1.85
South Korea			555,903.85	481,162.84	3.27
SAMSUNG ELECTR-GDR REG S	USD	513	555,903.85	481,162.84	3.27
Spain			90,026.96	283,808.00	1.93
TECNICAS REUNIDAS SA	EUR	14,480	90,026.96	283,808.00	1.93
Switzerland			854,203.81	1,067,089.10	7.26
CIE FINANCIERE RICHEMO-A REG	CHF	1,140	131,350.00	182,343.88	1.24
NOVARTIS AG-REG	CHF	2,670	211,407.07	274,815.54	1.87
ROCHE HOLDING AG-GENUSSCHEIN	CHF	1,017	321,733.72	281,257.34	1.91
SCHINDLER HOLDING-PART CERT	CHF	1,041	189,713.02	328,672.34	2.24
United Kingdom			488,296.06	710,771.32	4.84
ANTOFAGASTA PLC	GBP	12,709	181,391.88	268,467.62	1.83
SUBSEA 7 SA	NOK	12,878	114,646.55	205,218.89	1.40
WILLIS TOWERS WATSON PLC	USD	908	192,257.63	237,084.81	1.61

GLOBAL INTERNATIONAL INVESTMENTS SICAV - TALAIA

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
United States of America			2,308,990.29	2,873,756.45	19.56
ALPHABET INC-CL C	USD	501	65,951.01	75,710.18	0.52
BERKSHIRE HATHAWAY INC-CL B	USD	1,320	383,556.16	546,250.71	3.72
DOLLAR GENERAL CORP	USD	1,990	149,645.97	193,905.69	1.32
MICROSOFT CORP	USD	762	288,632.40	322,891.70	2.20
NIKE INC -CL B-CDI	USD	3,411	223,873.39	206,429.65	1.40
NOV INC	USD	14,545	187,857.39	154,018.27	1.05
ORACLE CORP	USD	3,103	235,147.89	577,934.91	3.93
S&P GLOBAL INC	USD	724	282,549.22	325,218.69	2.21
SCHLUMBERGER LTD	USD	5,597	207,090.04	161,160.80	1.10
THERMO FISHER SCIENTIFIC INC	USD	351	126,616.55	121,239.05	0.82
WALT DISNEY CO/THE	USD	1,789	158,070.27	188,996.80	1.29
Undertakings for Collective Investment			991,076.26	1,090,985.74	7.42
Shares/Units in investment funds			991,076.26	1,090,985.74	7.42
Canada			143,252.46	197,423.27	1.34
SPROTT PHYSICAL URANIUM TRUS	CAD	12,107	143,252.46	197,423.27	1.34
Luxembourg			847,823.80	893,562.47	6.08
BNP PARIBAS INSTICASH EUR 1D I	EUR	3,458	472,823.80	515,017.06	3.50
CAPITALISATION					
SCHRODER INTERNATIONAL SELECTION FUND	EUR	13,920	375,000.00	378,545.41	2.58
EURO CORPORATE BOND I					
Total securities portfolio			10,996,229.67	12,225,289.66	83.19

GLOBAL INTERNATIONAL INVESTMENTS SICAV - TURQUETA

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			7,607,999.53	7,587,892.59	74.17
Shares			7,607,999.53	7,587,892.59	74.17
Canada			524,511.90	628,987.41	6.15
BARRICK MINING CORP	USD	18,933	303,015.02	335,805.31	3.28
CAMECO CORP	USD	3,787	171,749.68	239,476.09	2.34
URANIUM ENERGY CORP	USD	9,271	49,747.20	53,706.01	0.52
France			348,799.78	206,739.00	2.02
LVMH MOET HENNESSY LOUIS VUI	EUR	465	348,799.78	206,739.00	2.02
Germany			406,944.63	397,470.17	3.89
BAYERISCHE MOTOREN WERKE AG	EUR	2,120	197,587.09	159,975.20	1.56
DHL GROUP	EUR	6,057	209,357.54	237,494.97	2.32
Ireland			239,601.03	239,938.22	2.35
ACCENTURE PLC-CL A	USD	203	51,005.22	51,688.61	0.51
EATON CORP PLC	USD	619	188,595.81	188,249.61	1.84
Netherlands			267,191.24	254,516.35	2.49
WOLTERS KLUWER	EUR	1,793	267,191.24	254,516.35	2.49
Spain			168,655.02	168,458.34	1.65
INDUSTRIA DE DISEÑO TEXTIL	EUR	3,813	168,655.02	168,458.34	1.65
Switzerland			812,733.82	896,239.84	8.76
NESTLE SA-REG	CHF	2,943	280,804.26	248,297.42	2.43
ROCHE HOLDING AG-GENUSSCHEIN	CHF	1,175	284,779.41	324,953.18	3.18
SCHINDLER HOLDING-PART CERT	CHF	1,023	247,150.15	322,989.24	3.16
United Kingdom			169,833.16	138,764.95	1.36
ANTOFAGASTA PLC	GBP	6,569	169,833.16	138,764.95	1.36
United States of America			4,669,728.95	4,656,778.31	45.52
ADOBE INC	USD	493	230,556.16	162,484.00	1.59
ALPHABET INC-CL C	USD	2,139	331,960.25	323,241.65	3.16
AMAZON.COM INC	USD	1,303	260,987.62	243,527.85	2.38
BANK OF AMERICA CORP	USD	5,517	200,901.61	222,400.17	2.17
BERKSHIRE HATHAWAY INC-CL B	USD	827	315,792.22	342,234.35	3.35
BROADCOM INC	USD	626	124,848.11	147,000.81	1.44
COCA-COLA CO/THE	USD	2,776	169,980.82	167,314.39	1.64
MICROSOFT CORP	USD	1,014	381,913.12	429,674.78	4.20
NIKE INC -CL B-CDI	USD	2,250	161,362.73	136,167.31	1.33
NVIDIA CORP	USD	1,571	189,115.81	211,442.94	2.07
ORACLE CORP	USD	2,659	321,239.55	495,239.74	4.84
PALO ALTO NETWORKS INC	USD	1,110	194,243.40	193,508.88	1.89
PROCTER & GAMBLE CO/THE	USD	1,372	198,636.99	186,213.78	1.82
QUALCOMM INC	USD	1,043	160,419.10	141,507.16	1.38
S&P GLOBAL INC	USD	438	206,882.28	196,748.32	1.92
SCHLUMBERGER LTD	USD	6,761	288,037.37	194,677.17	1.90
SYNOPSIS INC	USD	583	284,273.44	254,625.75	2.49
THERMO FISHER SCIENTIFIC INC	USD	520	258,015.99	179,613.41	1.76
TRANSDIGM GROUP INC	USD	85	106,812.49	110,111.51	1.08
WALT DISNEY CO/THE	USD	3,020	283,749.89	319,044.34	3.12
Undertakings for Collective Investment			1,974,759.52	1,975,984.57	19.31
Shares/Units in investment funds			1,974,759.52	1,975,984.57	19.31
France			1,356,804.77	1,379,988.13	13.49
GROUPAMA TRESORERIE - IC	EUR	32	1,356,804.77	1,379,988.13	13.49

GLOBAL INTERNATIONAL INVESTMENTS SICAV - TURQUETA

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Ireland			313,830.00	279,576.00	2.73
XTRACKERS SP 500 EQUAL WEIGHT UCITS ETF 1C	EUR	3,300	313,830.00	279,576.00	2.73
Luxembourg			304,124.75	316,420.44	3.09
JPMORGAN INVESTMENT FUNDS JAPAN STRATEGIC VALUE FUND I ACC	JPY	3,730	304,124.75	316,420.44	3.09
Total securities portfolio			9,582,759.05	9,563,877.16	93.48

***GLOBAL INTERNATIONAL INVESTMENTS
SICAV***

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

GLOBAL INTERNATIONAL INVESTMENTS SICAV

Notes to the financial statements - Schedule of derivative instruments

Options

As at June 30, 2025, the following options contracts were outstanding:

GLOBAL INTERNATIONAL INVESTMENTS SICAV - FORMENTOR

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
Listed options					
Options on index					
12.00	EURO STOXX 50 20250919 P4750	EUR	-	3,996.00	-5,739.00
16.00	EURO STOXX 50 20250919 P5500	EUR	-	38,672.00	-5,676.00
18.00	STOXX EUROPE 600 20250919 P550	EUR	-	14,859.00	-7,236.00
Options on futures					
4.00	SP 500 INDEX 20250919 P5250	USD	-	4,003.92	-24,679.22
1.00	SP 500 INDEX 20250919 P6000	USD	-	4,121.05	-6,977.57
6.00	SP 500 INDEX 20251219 P5700	USD	-	29,773.82	-22,052.08
				95,425.79	-72,359.87

GLOBAL INTERNATIONAL INVESTMENTS SICAV - MORLANDA

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
Listed options					
Options on futures					
3.00	SP 500 INDEX 20250919 P5250	USD	-	3,002.94	-19,297.47
4.00	SP 500 INDEX 20251219 P5700	USD	-	19,849.21	-15,035.61
				22,852.15	-34,333.08

GLOBAL INTERNATIONAL INVESTMENTS SICAV - ALCUDIA

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
Listed options					
Options on futures					
3.00	SP 500 INDEX 20250919 P5250	USD	-	3,002.94	-19,297.47
3.00	SP 500 INDEX 20251219 P5700	USD	-	14,886.91	-11,494.64
				17,889.85	-30,792.11

GLOBAL INTERNATIONAL INVESTMENTS SICAV

Notes to the financial statements - Schedule of derivative instruments

Options

GLOBAL INTERNATIONAL INVESTMENTS SICAV - TURQUETA

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
Listed options					
Options on futures					
3.00	SP 500 INDEX 20250919 P5250	USD	-	3,002.94	-19,297.47
3.00	SP 500 INDEX 20251219 P5700	USD	-	14,886.91	-11,276.70
				17,889.85	-30,574.17

The broker for options is BANCO SANTANDER (LONDON).

GLOBAL INTERNATIONAL INVESTMENTS SICAV

Notes to the financial statements - Schedule of derivative instruments

Financial futures

As at June 30, 2025, the following futures contracts were outstanding:

GLOBAL INTERNATIONAL INVESTMENTS SICAV - FORMENTOR

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on currencies					
250.00	EURO E-MINI (CME) 09/25	USD	15,689,970.21	483,185.67	Banco Santander (LDN)
				<u>483,185.67</u>	

GLOBAL INTERNATIONAL INVESTMENTS SICAV - MORLANDA

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on currencies					
8.00	EUR/USD (CME) 09/25	USD	1,255,197.62	31,511.69	Banco Santander (LDN)
				<u>31,511.69</u>	

GLOBAL INTERNATIONAL INVESTMENTS SICAV - ALCUDIA

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on currencies					
10.00	EUR/USD (CME) 09/25	USD	1,255,197.62	39,389.62	Banco Santander (LDN)
				<u>39,389.62</u>	

GLOBAL INTERNATIONAL INVESTMENTS SICAV - EQUITY

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
173.00	EURO STOXX 50 09/25	EUR	9,174,605.20	33,735.00	Banco Santander (LDN)
56.00	NASDAQ 100 E-MIN 09/25	USD	21,638,617.54	693,415.68	Banco Santander (LDN)
75.00	S&P 500 EMINI INDEX 09/25	USD	19,822,432.59	525,514.33	Banco Santander (LDN)
				<u>1,252,665.01</u>	

GLOBAL INTERNATIONAL INVESTMENTS SICAV - TURQUETA

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on currencies					
8.00	EUR/USD (CME) 09/25	USD	851,897.60	31,511.69	Banco Santander (LDN)
				<u>31,511.69</u>	

***GLOBAL INTERNATIONAL INVESTMENTS
SICAV***

Other notes to the financial statements

GLOBAL INTERNATIONAL INVESTMENTS SICAV

Other notes to the financial statements

1 - General information

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

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

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

As at 30 June 2025, the following sub-funds are available to investors:

GLOBAL INTERNATIONAL INVESTMENTS SICAV - INTERNATIONAL MODERATE
GLOBAL INTERNATIONAL INVESTMENTS SICAV - FORMENTOR
GLOBAL INTERNATIONAL INVESTMENTS SICAV - EQUITY
GLOBAL INTERNATIONAL INVESTMENTS SICAV - ALCUDIA
GLOBAL INTERNATIONAL INVESTMENTS SICAV - MORLANDA
GLOBAL INTERNATIONAL INVESTMENTS SICAV - TALAIA
GLOBAL INTERNATIONAL INVESTMENTS SICAV - TURQUETA

The sub-fund GLOBAL INTERNATIONAL INVESTMENTS SICAV - GLOBAL ACTIVE ALLOCATION has been liquidated as at 20 June 2025.

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

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

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

2 - Principal accounting policies

2.1 - Presentation of the financial statements

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

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

2.2 - Portfolio valuation

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

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

GLOBAL INTERNATIONAL INVESTMENTS SICAV

Other notes to the financial statements

2 - Principal accounting policies

2.3 - Net realised profit or loss on sales of investments

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

2.4 - Liquidities

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

2.5 - Foreign currency translation

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

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

1 EUR =	1.60175	CAD	1 EUR =	0.93435	CHF	1 EUR =	0.8566	GBP
1 EUR =	169.55675	JPY	1 EUR =	11.87905	NOK	1 EUR =	1.17385	USD

2.6 - Combined financial statements

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

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

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

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

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

2.8 - Dividend and interest income

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

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

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

GLOBAL INTERNATIONAL INVESTMENTS SICAV

Other notes to the financial statements

2 - Principal accounting policies

2.9 - Formation expenses

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

3 - Issue, conversion, redemption of shares

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

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

Sub-Funds	Classes	Type of classes	Ccy
GLOBAL INTERNATIONAL INVESTMENTS SICAV - GLOBAL ACTIVE ALLOCATION (liquidated as at 20/06/25)	Class A	Accumulation Class	EUR
GLOBAL INTERNATIONAL INVESTMENTS SICAV - INTERNATIONAL MODERATE	Class A	Accumulation Class	EUR
GLOBAL INTERNATIONAL INVESTMENTS SICAV - FORMENTOR	Class A	Accumulation Class	EUR
	Class A	Accumulation Class	EUR
GLOBAL INTERNATIONAL INVESTMENTS SICAV - ALCUDIA	Class A	Accumulation Class	EUR
GLOBAL INTERNATIONAL INVESTMENTS SICAV - EQUITY	Class A	Accumulation Class	EUR
GLOBAL INTERNATIONAL INVESTMENTS SICAV - TALAIA	Class A	Accumulation Class	EUR
GLOBAL INTERNATIONAL INVESTMENTS SICAV - TURQUETA	Class A	Accumulation Class	EUR

4 - Investment Management and Distribution fees

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

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

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

5 - Management Company, Administrative Agent and Depositary fees

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

Management Company Fees:

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

Administrative Agent Fees:

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:

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

GLOBAL INTERNATIONAL INVESTMENTS SICAV

Other notes to the financial statements

6 - Research fees

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

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

7 - Transaction fees

The transaction costs are expensed and shown apart in Statement of operations and changes in net assets under section "Transaction fees".

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

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

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

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

9 - Dilution levy

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

There is no dilution applied for any sub-funds during the financial period ended 30 June 2025.

10 - Related parties transactions

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

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

There was no cross investment as at 30 June 2025.

11 - Changes in the composition of securities portfolio

A copy of the changes in the securities portfolio of each sub-fund for the period ended 30 June 2025, is available free of charge at the Registered Office of the Company.

12 - Securities Financing Transactions Regulation (SFTR) Disclosures

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