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# **GLOBAL INTERNATIONAL INVESTMENTS SICAV**

**Société d'Investissement à Capital Variable**

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

**Unaudited Semi-Annual Report**

**as at June 30, 2023**

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# GLOBAL INTERNATIONAL INVESTMENTS SICAV

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\* The Fund was declared dormant effective June 18, 2021 and re-activated effective June 19, 2023.

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## Directors and Administration

### **Registered Office**

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

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

Enrique Ruiz Crespo  
Director  
Banca March S.A.

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

Francisco Javier Escribano Mena\*  
Director  
March Asset Management SGIIC, S.A.U.

Giovanni Mancuso  
Independent Director

### **Management Company**

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

### **Investment Manager**

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

### **Global Distributor**

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

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

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

\*On March 20, 2023, Francisco Javier Escribano Mena has resigned from the position as a director and was duly accepted and ratified by the Board.

# 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

After 500 basis points of increases in fed funds and 400 bps in European depo rates, the fastest pace of monetary tightening, in decades the most sensitive areas to the cost of financing are beginning to fill the punch.

In the US real estate sector, the S&P - Case Shiller price index has fallen by 4% since July and office occupancy has fallen significantly on both coasts; if we add to this the transfer of balances from deposits to money market funds as household reach for higher yielding assets and the effect of tighter rates on the valuation of fixed income portfolios, we can better understand the problems faced by regional banks last March.

In Europe, small banks are not as relevant in the supply of credit, but the rise in the cost of financing will continue to affect consumption and investment in Europe through the remainder of 2023.

Therefore, with uncertainty regarding economic growth rising, it is striking that equity and credit investors have been holding their nerve, discounting a quick easing in monetary tightening as central banks respond to these headwinds and also participating in the rally in generative artificial intelligence-related stocks for fear of being left out in the cold (FOMO).

However, with official rates in the tightening zone (above our calculation of natural real rates) on both sides of the Atlantic the two most likely scenarios are:

- That labour market weakness deepens, which would eventually lead to a spike in unemployment and the onset of a (mild) recession.
- That economic activity will hold up, the labour market will remain tight and wage growth will remain high, resulting in terminal rates above what investors are discounting.

**Neither alternative favour an overweight in risk assets.**

### **In the United States,**

We are beginning to identify the first signs of easing in the labour market, which continues to heat up real wages, improving purchasing power and allowing households to preserve a decent amount of savings and maintain a comfortable rate of spending despite the rising cost of money.

Consumer resilience and the rebound in the macro surprise index favoured by the reopening of China (already losing steam) and the fall in energy prices in Europe are likely to delay the onset of recession, which nevertheless seems increasingly inevitable, as shown by the evolution of the leading indicator of economic conditions, the deeply inverted yield curve or the order-inventory ratio. The slowdown in fiscal momentum following the agreement to raise the debt ceiling is also negative as it will reduce public spending in the US to the tune of \$300 billion over the next 2 years.

You can't have your cake and eat it too, and if indeed those betting on a soft landing are right and the disinflation process continues, the market, which points to more than two rate cuts a year from now, will have to revise its expectations, putting pressure on demanding stock market valuations.

### **In Europe,**

Rate hikes are also being felt, and as in the United States, the ECB's Bank Lending Survey shows a tightening of credit and a fall in demand coinciding with a significant drain on the money supply (M1) that will be accentuated from the summer with the end of APP reinvestments and the repayment of \$480 billion from the TLTRO program. And in Europe, businessmen are much more dependent on bank loans than in the United States.

In this context, the ECB's obstinacy in continuing to raise the cost of money increases the risk of a deeper slowdown; in fact, Germany is already in technical recession.

The Swedish PMI - which accurately measures the strength of global industrial demand - anticipates a decline in employment and therefore a slowdown in economic activity as the effect of lower natural gas prices fades. Other indicators such as the ZEW expectations sub-index point in the same direction.

### **Emerging Markets,**

As we anticipated in our last update, the reopening is having a mixed effect on the Chinese economy.

As in developed economies, spending on services has rebounded, but industrial activity is struggling, weighed down by falling producer prices and a diminished appetite for the consumption of manufactured goods.

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## Investment Managers Report (continued)

In the residential sector, although housing completions have accelerated, sales and new construction have not confirmed this incipient improvement.

For the reasons above, Asian economies such as India and, in general, those receiving money inflows for leisure and tourism are the ones that have benefited the most from the abandonment of zero tolerance policies in China.

Latin American markets are attractive in the medium term. They are cheap, underrepresented in institutional portfolios, their central banks have started to change the course of their monetary policies, and they will be the main beneficiaries of a weaker dollar and chronic underinvestment's in basic materials production capacity.

### **As a result of this macro picture,**

Government bonds are our favourite asset for the second half of the year. Historically, the 10-year Treasury yield adjusts on average 2.6% when recession hits. A fall in the 10-year bond to levels of 2.5% offers a potential 13% return on a 12-month holding period, a higher return than our estimate for the equity market for the same period. We believe that the ECB will not be able to raise as much as it intends, and we see attractiveness in German and French sovereigns. We maintain a more neutral bias towards public debt issued by southern countries as Italy, Portugal or Spain are more indebted than the core and also more exposed to balance sheet tightening by the ECB.

Historically, the peak in YTM has coincided roughly with the peak of the rate hike cycle. However, there is a risk that yields could experience a final spike if inflation remains sticky and the Fed does not cut rates in the coming months. We would take the opportunity to gradually increase the duration of portfolios in the face of one-off falls in the price of sovereign debt.

Credit, with investment grade (IG) bond yields barely above short-term rates, is less attractively valued. Also, this asset class does not perform well in the midst of inverted yield curves, as it is the case currently.

High-yield bond spreads are also well below recession levels and do not provide a margin of safety if things turn sour. In April, 11 US bonds defaulted, and the number will rise in the face of a recession. We continue to underweight this asset.

Equities are expensive; equity risk premium does not adequately discount growing recession risks and trades close to 2008 lows. A mini bubble may be forming around artificial intelligence exposed stocks and our models suggest EPS growth could fall more than 11% in the upcoming months. Also, earnings yields are unattractive relative to bonds, sentiment is stretched and breadth concerning in US with 10 stocks in the S&P 500 explaining 90% of year-to-date returns.

### **And on currencies,**

Although in the medium term we continue to bet on an appreciation of the euro, in the short term the counter-cyclical nature and the real rate differential favouring the dollar on the one hand and valuation and current account surplus on the other, which helps the euro, could keep volatility high and could push the Eurodollar to the 1.03 -1.05 area.

We do like the Japanese yen. With the change at the helm of the BoJ and inflation close enough to the central bank's target, chances are we are getting closer to the abandonment of yield curve control policies.

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

As of June 30, 2023, Formentor Year-to-Date (YTD) return was +4.62%.

The portfolio maintains a diversified asset distribution with 49% in fixed income, 45% in equity, 2% 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 (37%) and IICs (8%). The portfolio sectorial and geographical diversification is quite strong. The sectors with the highest weights are Technology, Consumer Staples, Healthcare, and Financials. The main equity positions are the MFS Contrarian Value Fund, Iberdrola, LVMH, Amazon, and Medtronic.

On the fixed income side, the portfolio is made-up of bond issues (33%) and funds & ETFs (16%). The vast part of the issues used are classified as investment grade (84%), meanwhile the 16% remaining is considered non-investment grade/high yield. The main fixed income positions are SISF Euro Corporate, iShares Euro Govt 3-5yr ETF, Candriam Long Short Credit, Nordea Euro Covered Bond Fund, and Robeco Euro Government Bond Fund.

The WT Core Physical Gold ETC is the only instrument used on the absolute return side.

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## Investment Managers Report (continued)

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

As of June 30, 2023, Global Active Allocation Year-to-Date (YTD) return was 7.15%.

The portfolio maintains a diversified asset distribution with 16.77% in fixed income, 61.76% in equity, 17.72% in indirect investment through different funds and ETFs, and the remaining amount in cash and equivalents.

On the equity side, the portfolio is made-up of Direct Assets (55.13%) and IICs (7.37%). The portfolio sectorial and geographical diversification is quite strong. The sectors with the highest weights are consumer discretionary, technology, energy and health care. The main equity positions are MTY Food Groups, OPDEnergy, Microsoft, Roche, Samsung Electronics, and Cellnex.

On the fixed income side, the portfolio is made-up of bond issues (16.26%) and funds & ETFs (4.36%). The main fixed income positions are government related bonds, the Jupiter Dynamic Bond Fund, and the PIMCO Income Fund.

The absolute return side is quite concentrated, few positions are used to cover this portfolio section: Nordea 1 Alpha 15 Fund, and MAN AHL Target Risk Fund.

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

As of June 30, 2023, Equity Year-to-Date (YTD) return was +8.41%.

The asset allocation of this portfolio at the end of June was as follows: 19.9% in cash and equivalents, 32% in fixed income, 45.5% 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.

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 Euro Stoxx 50, NASDAQ and S&P index, as well as hedging the exposure to USD currency through futures.

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

On the equity side, it plays a long position in emerging markets through two ETFs, the IShares MSCI Emerging Markets ETF and the IShares MSCI China ETF, accounting for the 6.9% of portfolio's weight.

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

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

As of June 30, 2023, International Moderate Year-to-Date (YTD) return was +3.80%.

The portfolio maintains a diversified asset distribution with 72% in fixed income, 25% in equity, and the remaining amount in cash and equivalents.

On the equity side, the portfolio is made-up of Direct Assets (25%). The portfolio sectorial and geographical diversification is quite strong. The sectors with the highest weights are Financials, Consumer Staples, Technology, Healthcare, and Materials. The main equity positions are Compagnie de Saint-Gobain, Deutsche Telekom, Total Energies, LVMH, and ASML.

On the fixed income side, the portfolio is made-up of bond issues (72%). The majority of the issues used are catalogued as investment grade (78%), meanwhile the 22% remaining is considered non-investment grade/high yield. 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 Ibercaja 3.75% 15/06/2025 (VAR) Bond, the Stellantis 3.75% 29/03/2024 Bond, and the Electricite de France 4.00% (VAR) 04/10/49.



# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## Investment Managers Report (continued)

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

As of June 30, 2023, March Intl. Global Intl Invest – Talaia's return stood at +7.75%.

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

Since January 1st until May 31st, we've added positions in Nemetschek, Roche, S&P Global, Brenntag and T. Hasegawa. We have bought two new ideas: Vallourec, one of the global leaders in OCTG tube manufacturing and Sprott Physical Uranium, the largest investment vehicle that buys physical uranium. We have also sold, partially, Tobii, Antofagasta and Novo Nordisk.

These period's top contributors have been Oracle, Arysza, BMW, Samsung Electronics, Nemetschek, Safran, Richemont and Sanofi. Meanwhile, Fund's top detractors have been Vallourec, China Feihe, Schlumberger, AB Inbev, C&C group, Willis Towers and Alibaba. At the end of the period top holdings Oracle, Berkshire Hathaway, Sanofi, BMW, Samsung Electronics, Arysza and Roche.

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

As of June 30, 2023, March Intl. Global Intl Invest – Alcudia's return stood at +0.14%.

This Sicav has started building its portfolio since June 19th. Thus the equity weight of the portfolio is still low (43%) compared with its target range. Currency wise 80% of the portfolio is invested in Euros, 12.6% in US Dollars, 4.4% in CHF and the rest between Great Britain's Pounds and Denmark's Kroner.

Most important investments are two investment funds: BNP Insticash Eur and Groupama Tresorerie RC and the following companies: Vallourec, Berkshire Hathaway, Prosegur Cash, AB Inbev, C&C and Roche.

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## Statement of Net Assets as at June 30, 2023

		GLOBAL ACTIVE ALLOCATION	INTERNATIONAL MODERATE	FORMENTOR	ALCUDIA*
	Note	EUR	EUR	EUR	EUR
<b>ASSETS</b>					
Investment portfolio at market value	(2c)	11,209,504.08	16,072,173.47	59,056,023.97	5,242,564.34
Options (long position) at market value	(2d, 12)	0.00	0.00	40,757.04	0.00
Cash at bank	(2g)	444,688.34	543,727.67	3,092,292.42	4,992,825.88
Interest and dividends receivable, net		20,576.72	168,393.08	134,034.89	1,448.60
Net unrealised gain on forward foreign exchange contracts		0.00	0.00	0.00	0.00
Net unrealised gain on futures contracts	(2d, 10)	4,555.68	0.00	197,496.56	0.00
Other assets		3,605.43	0.00	0.00	0.00
<b>TOTAL ASSETS</b>		<b>11,682,930.25</b>	<b>16,784,294.22</b>	<b>62,520,604.88</b>	<b>10,236,838.82</b>
<b>LIABILITIES</b>					
Bank overdraft	(2g)	0.01	0.00	0.00	0.00
Investment management fees payable	(5)	3,186.97	9,871.91	35,395.47	1,077.67
Management company fees payable	(4)	471.31	1,060.08	3,776.37	98.03
Taxes and expenses payable		17,993.79	28,801.54	86,103.68	3,174.70
<b>TOTAL LIABILITIES</b>		<b>21,652.08</b>	<b>39,733.53</b>	<b>125,275.52</b>	<b>4,350.40</b>
<b>TOTAL NET ASSETS</b>		<b>11,661,278.17</b>	<b>16,744,560.69</b>	<b>62,395,329.36</b>	<b>10,232,488.42</b>

\* The Fund was declared dormant effective June 18, 2021 and re-activated effective June 19, 2023.

The notes are an integral part of these financial statements.

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## Statement of Net Assets (continued) as at June 30, 2023

		<b>EQUITY</b>	<b>TALAIJA</b>	<b>Combined</b>
	<b>Note</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>ASSETS</b>				
Investment portfolio at market value	(2c)	38,491,397.27	11,677,924.30	141,749,587.43
Options (long position) at market value	(2d, 12)	0.00	0.00	40,757.04
Cash at bank	(2g)	9,933,289.99	1,332,147.11	20,338,971.41
Interest and dividends receivable, net		96,982.64	3,807.80	425,243.73
Net unrealised gain on forward foreign exchange contracts		0.00	1.41	1.41
Net unrealised gain on futures contracts	(2d, 10)	1,362,854.90	0.00	1,564,907.14
Other assets		0.00	671.67	4,277.10
<b>TOTAL ASSETS</b>		<b>49,884,524.80</b>	<b>13,014,552.29</b>	<b>164,123,745.26</b>
<b>LIABILITIES</b>				
Bank overdraft	(2g)	0.00	0.00	0.01
Investment management fees payable	(5)	20,526.90	1,922.72	71,981.64
Management company fees payable	(4)	3,041.58	1,059.28	9,506.65
Taxes and expenses payable		49,776.46	23,085.42	208,935.59
<b>TOTAL LIABILITIES</b>		<b>73,344.94</b>	<b>26,067.42</b>	<b>290,423.89</b>
<b>TOTAL NET ASSETS</b>		<b>49,811,179.86</b>	<b>12,988,484.87</b>	<b>163,833,321.37</b>

The notes are an integral part of these financial statements.

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

Key Figures as at June 30, 2023

	<b>GLOBAL ACTIVE ALLOCATION</b>	<b>INTERNATIONAL MODERATE</b>	<b>FORMENTOR</b>	<b>ALCUDIA*</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Net Asset Value per Share</b>				
Share class A (acc)	13.08	11.79	11.40	10.01
<b>Number of shares outstanding</b>				
Share class A (acc)	891,379.25	1,419,935.05	5,472,338.55	1,022,000.00

\* The Fund was declared dormant effective June 18, 2021 and re-activated effective June 19, 2023.

The notes are an integral part of these financial statements.

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

Key Figures as at June 30, 2023 (continued)

	<b>EQUITY</b>	<b>TALAI A</b>
	<b>EUR</b>	<b>EUR</b>
<hr/>		
<b>Net Asset Value per Share</b>		
Share class A (acc)	13.15	10.82
<hr/>		
<b>Number of shares outstanding</b>		
Share class A (acc)	3,787,688.62	1,200,000.00

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, 2023

		GLOBAL ACTIVE ALLOCATION	INTERNATIONAL MODERATE	FORMENTOR	ALCUDIA*
	Note	EUR	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>10,883,642.72</b>	<b>16,131,718.45</b>	<b>59,638,306.76</b>	<b>0.00</b>
<b>INCOME</b>					
Dividends, net	(2j)	63,015.60	109,496.94	383,324.68	200.75
Bond interests, net	(2j)	9,715.80	190,419.66	195,873.43	0.00
Bank interests		7,288.50	12,781.39	59,656.59	5,490.38
Other income		75.40	7,113.00	586.09	0.00
<b>TOTAL INCOME</b>		<b>80,095.30</b>	<b>319,810.99</b>	<b>639,440.79</b>	<b>5,691.13</b>
<b>EXPENSES</b>					
Investment management fees	(5)	12,704.68	46,820.88	155,859.63	2,155.34
Management company fees	(4)	1,945.50	2,765.83	10,342.22	98.03
Depositary and administrative agent fees	(4)	11,708.46	13,675.28	27,932.85	385.77
Audit and publication fees		5,809.97	6,012.62	6,146.65	219.68
Subscription tax	(8)	2,650.12	4,160.85	13,012.05	1,277.84
Interest paid		0.87	272.90	2.71	101.96
Transaction costs		2,883.96	2,214.48	5,941.06	0.00
Other charges	(6)	4,831.00	5,052.80	20,443.96	213.74
<b>TOTAL EXPENSES</b>		<b>42,534.56</b>	<b>80,975.64</b>	<b>239,681.13</b>	<b>4,452.36</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>37,560.74</b>	<b>238,835.35</b>	<b>399,759.66</b>	<b>1,238.77</b>
Net realised gain / (loss) on sales of investments	(2e)	190,938.55	168,467.21	1,176,037.40	0.00
Net realised gain / (loss) on options contracts	(2d)	0.00	0.00	(107,546.48)	0.00
Net realised gain / (loss) on forward foreign exchange contracts	(2d)	3,299.09	0.00	8,142.16	1,868.40
Net realised gain / (loss) on futures contracts	(2d)	355.49	0.00	(153,503.23)	0.00
Net realised gain / (loss) on foreign exchange	(2f)	(6,580.13)	0.00	(2,342.31)	(735.30)
<b>NET REALISED GAIN / (LOSS)</b>		<b>225,573.74</b>	<b>407,302.56</b>	<b>1,320,547.20</b>	<b>2,371.87</b>
Change in net unrealised appreciation / (depreciation) on investments	(2e)	550,680.08	205,539.68	1,386,538.45	10,116.55
Change in net unrealised appreciation / (depreciation) on futures contracts	(2d)	1,381.63	0.00	111,370.77	0.00
Change in net unrealised appreciation / (depreciation) on options contracts	(2d)	0.00	0.00	(61,432.88)	0.00
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	(2d)	0.00	0.00	(0.94)	0.00
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>777,635.45</b>	<b>612,842.24</b>	<b>2,757,022.60</b>	<b>12,488.42</b>
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of shares		0.00	0.00	0.00	10,220,000.00
Redemptions of shares		0.00	0.00	0.00	0.00
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>11,661,278.17</b>	<b>16,744,560.69</b>	<b>62,395,329.36</b>	<b>10,232,488.42</b>

\* The Fund was declared dormant effective June 18, 2021 and re-activated effective June 19, 2023.

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, 2023

		EQUITY	TALAIA	Combined
	Note	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>45,247,245.25</b>	<b>12,053,752.56</b>	<b>143,954,665.74</b>
<b>INCOME</b>				
Dividends, net	(2j)	0.00	136,909.18	692,947.15
Bond interests, net	(2j)	83,784.02	0.00	479,792.91
Bank interests		123,670.75	17,658.14	226,545.75
Other income		49.76	7.85	7,832.10
<b>TOTAL INCOME</b>		<b>207,504.53</b>	<b>154,575.17</b>	<b>1,407,117.91</b>
<b>EXPENSES</b>				
Investment management fees	(5)	81,187.75	25,446.60	324,174.88
Management company fees	(4)	7,726.78	2,131.64	25,010.00
Depositary and administrative agent fees	(4)	23,563.14	11,371.23	88,636.73
Audit and publication fees		6,100.46	5,515.72	29,805.10
Subscription tax	(8)	11,866.26	3,206.59	36,173.71
Interest paid		5,110.95	0.21	5,489.60
Transaction costs		32,309.39	2,553.59	45,902.48
Other charges	(6)	13,250.26	6,767.07	50,558.83
<b>TOTAL EXPENSES</b>		<b>181,114.99</b>	<b>56,992.65</b>	<b>605,751.33</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>26,389.54</b>	<b>97,582.52</b>	<b>801,366.58</b>
Net realised gain / (loss) on sales of investments	(2e)	(105,999.29)	7.66	1,429,451.53
Net realised gain / (loss) on options contracts	(2d)	0.00	0.00	(107,546.48)
Net realised gain / (loss) on forward foreign exchange contracts	(2d)	(3.68)	(2,077.60)	11,228.37
Net realised gain / (loss) on futures contracts	(2d)	2,470,998.07	0.00	2,317,850.33
Net realised gain / (loss) on foreign exchange	(2f)	(46,783.64)	(253.02)	(56,694.40)
<b>NET REALISED GAIN / (LOSS)</b>		<b>2,344,601.00</b>	<b>95,259.56</b>	<b>4,395,655.93</b>
Change in net unrealised appreciation / (depreciation) on investments	(2e)	397,898.33	839,471.34	3,390,244.43
Change in net unrealised appreciation / (depreciation) on futures contracts	(2d)	1,121,435.28	0.00	1,234,187.68
Change in net unrealised appreciation / (depreciation) on options contracts	(2d)	0.00	0.00	(61,432.88)
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	(2d)	0.00	1.41	0.47
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>3,863,934.61</b>	<b>934,732.31</b>	<b>8,958,655.63</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Subscriptions of shares		700,000.00	0.00	10,920,000.00
Redemptions of shares		0.00	0.00	0.00
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>49,811,179.86</b>	<b>12,988,484.87</b>	<b>163,833,321.37</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>ALCUDIA*</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Total Net Asset Value</b>				
June 30, 2023	11,661,278.17	16,744,560.69	62,395,329.36	10,232,488.42
December 31, 2022	10,883,642.72	16,131,718.45	59,638,306.76	-
December 31, 2021	12,761,980.30	15,483,891.40	63,434,844.47	-
<b>NAV per share at the end of the period</b>				
<b>June 30, 2023</b>				
Share class A (acc)	13.08	11.79	11.40	10.01
<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	-
<b>NAV per share at the end of the year</b>				
<b>December 31, 2021</b>				
Share class A (acc)	13.69	12.39	11.59	-

\* The Fund was declared dormant effective June 18, 2021 and re-activated effective June 19, 2023.



# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## Statistics (continued)

	<b>EQUITY</b>	<b>TALAIJA</b>
	<b>EUR</b>	<b>EUR</b>
<b>Total Net Asset Value</b>		
June 30, 2023	49,811,179.86	12,988,484.87
December 31, 2022	45,247,245.25	12,053,752.56
December 31, 2021	43,079,003.59	-
<b>NAV per share at the end of the period</b>		
<b>June 30, 2023</b>		
Share class A (acc)	13.15	10.82
<b>NAV per share at the end of the year</b>		
<b>December 31, 2022</b>		
Share class A (acc)	12.13	10.04
<b>NAV per share at the end of the year</b>		
<b>December 31, 2021</b>		
Share class A (acc)	12.70	-

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## GLOBAL ACTIVE ALLOCATION

### Statement of Investments

as at June 30, 2023

(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>					
FRANCE 4.25% 06-25.10.23	270,000.00	EUR	271,063.80	270,592.92	2.32
			<b>271,063.80</b>	<b>270,592.92</b>	<b>2.32</b>
<b>Italy</b>					
ITALY 0.0% 22-29.11.23 /BTP	370,000.00	EUR	364,450.00	364,797.80	3.13
			<b>364,450.00</b>	<b>364,797.80</b>	<b>3.13</b>
<b>Mexico</b>					
BANCOMER 5.125% 18-18.01.33	200,000.00	USD	165,208.37	159,236.12	1.36
			<b>165,208.37</b>	<b>159,236.12</b>	<b>1.36</b>
<b>Spain</b>					
IBERCAJA BC 2.75% 20-23.07.30	100,000.00	EUR	88,124.00	89,740.70	0.77
			<b>88,124.00</b>	<b>89,740.70</b>	<b>0.77</b>
<b>United States</b>					
USA 0.125% 19-15.10.24 /INFL	325,952.00	USD	253,043.40	287,394.06	2.46
USA 0.125% 20-15.10.23 /TBO	200,000.00	USD	180,119.04	180,671.06	1.55
			<b>433,162.44</b>	<b>468,065.12</b>	<b>4.01</b>
<b>Total - Bonds</b>			<b>1,322,008.61</b>	<b>1,352,432.66</b>	<b>11.59</b>
<b>Shares</b>					
<b>Canada</b>					
MTY FOOD GROUP INC	12,814.00	CAD	380,083.86	537,797.73	4.61
			<b>380,083.86</b>	<b>537,797.73</b>	<b>4.61</b>
<b>Cayman Islands</b>					
JD.COM INC /ADR	3,258.00	EUR	101,959.85	102,301.20	0.88
			<b>101,959.85</b>	<b>102,301.20</b>	<b>0.88</b>
<b>Denmark</b>					
CHRISTIAN HANSEN HOLDING A/S	2,263.00	DKK	138,921.22	143,938.61	1.23
NOVO NORDISK A/S /-B-	1,520.00	DKK	84,653.06	224,429.72	1.93
ORSTED	1,184.00	DKK	103,697.91	102,531.61	0.88
			<b>327,272.19</b>	<b>470,899.94</b>	<b>4.04</b>
<b>France</b>					
DANONE	4,200.00	EUR	267,227.37	235,788.00	2.02

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, 2023

(expressed in EUR)

Description	Quantity	Currency	Cost	Market value	% net assets
<b>Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
<b>France (continued)</b>					
LVMH ACT.	237.00	EUR	150,135.62	204,531.00	1.76
TOTALENERGIES SE	4,105.00	EUR	195,599.53	215,717.75	1.85
			<b>612,962.52</b>	<b>656,036.75</b>	<b>5.63</b>
<b>Germany</b>					
COVESTRO AG	3,997.00	EUR	197,635.58	190,177.26	1.63
DI F PORSCH /PFD	1,398.00	EUR	150,609.77	159,022.50	1.36
NAGARRO N	3,123.00	EUR	366,984.06	249,059.25	2.14
			<b>715,229.41</b>	<b>598,259.01</b>	<b>5.13</b>
<b>Great Britain</b>					
ALLFUNDS GRP REGISTERED SHS	46,560.00	EUR	291,744.15	260,270.40	2.23
			<b>291,744.15</b>	<b>260,270.40</b>	<b>2.23</b>
<b>Luxembourg</b>					
SPOTIFY TECHNOLOGY S.A	660.00	USD	81,315.91	97,124.66	0.83
			<b>81,315.91</b>	<b>97,124.66</b>	<b>0.83</b>
<b>Mexico</b>					
GRUPO MEXICO SAB DE CV /-B-	46,971.00	MXN	113,536.76	206,873.88	1.77
			<b>113,536.76</b>	<b>206,873.88</b>	<b>1.77</b>
<b>Netherlands</b>					
AIRBUS GROUP SE	1,248.00	EUR	137,280.00	165,185.28	1.42
ASML HOLDING NV	250.00	EUR	103,195.65	165,750.00	1.42
			<b>240,475.65</b>	<b>330,935.28</b>	<b>2.84</b>
<b>South Korea</b>					
SAMSUNG EL. 144A (1/2N-VOT) SGDR	338.00	EUR	240,348.55	351,520.00	3.02
			<b>240,348.55</b>	<b>351,520.00</b>	<b>3.02</b>
<b>Spain</b>					
ALANTRA PARTNERS SA	12,500.00	EUR	125,037.50	125,000.00	1.07
CELLNEX TELECOM S.A.	7,485.00	EUR	354,472.42	276,870.15	2.37
CRP ACC ENER RN BR	8,599.00	EUR	229,851.27	263,301.38	2.26
GLOBAL DOMINION ACCESS S.A	52,835.00	EUR	192,846.83	207,377.38	1.78
GRIFOLS. SA	15,756.00	EUR	261,854.18	130,932.36	1.12
OPDENERG BR-UNTY-AI	91,016.00	EUR	432,325.28	520,611.52	4.47
			<b>1,596,387.48</b>	<b>1,524,092.79</b>	<b>13.07</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, 2023

(expressed in EUR)

Description	Quantity	Currency	Cost	Market value	% net assets
<b>Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
<b>Switzerland</b>					
ROCHE HOLDING AG /GENUSSSCHEIN	1,290.00	CHF	279,617.55	361,467.54	3.10
			<b>279,617.55</b>	<b>361,467.54</b>	<b>3.10</b>
<b>United States</b>					
ALPHABET INC -A-	1,826.00	USD	199,139.20	200,341.15	1.72
AMAZON COM INC	2,000.00	USD	84,878.76	238,973.42	2.05
CENTENE CORP. DE	2,345.00	USD	165,500.51	144,977.31	1.24
CME GROUP INC	1,375.00	USD	231,739.85	233,523.14	2.00
COSTCO WHOLESALE CORP	140.00	USD	41,521.75	69,086.34	0.59
ELEVANCE HEALTH INC	435.00	USD	196,416.70	177,145.88	1.52
MICROSOFT CORP.	1,216.00	USD	210,535.84	379,556.96	3.25
PFIZER INC.	3,801.00	USD	131,685.41	127,791.64	1.10
VISA INC -A	610.00	USD	96,917.68	132,779.84	1.14
			<b>1,358,335.70</b>	<b>1,704,175.68</b>	<b>14.61</b>
<b>Total - Shares</b>			<b>6,339,269.58</b>	<b>7,201,754.86</b>	<b>61.76</b>
<b>Total - Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>			<b>7,661,278.19</b>	<b>8,554,187.52</b>	<b>73.35</b>
<b>Financial Instruments</b>					
<b>Treasury Bills</b>					
<b>France</b>					
FRANCE O.A. 0% 23-24.01.24 BTF	300,000.00	EUR	293,127.00	293,986.02	2.52
			<b>293,127.00</b>	<b>293,986.02</b>	<b>2.52</b>
<b>Spain</b>					
SPANISH GOV 0% 23-12.01.24 TB	300,000.00	EUR	293,565.00	294,396.30	2.53
			<b>293,565.00</b>	<b>294,396.30</b>	<b>2.53</b>
<b>Total - Treasury Bills</b>			<b>586,692.00</b>	<b>588,382.32</b>	<b>5.05</b>
<b>Total - Financial Instruments</b>			<b>586,692.00</b>	<b>588,382.32</b>	<b>5.05</b>
<b>Investment Funds</b>					
<b>Ireland</b>					
BNY JAP SMA CAP -I- (HEDGED) EUR	48,881.92	EUR	99,355.96	128,412.79	1.10
ISH MSCI GLB USD-AC	58,411.00	USD	249,308.16	297,034.12	2.55
ISH VI EDG 500 HEDGED EUR /CAP	21,640.00	EUR	151,447.87	172,860.32	1.48
JA HE LF SCIS-U-HEDGED EUR	9,943.00	EUR	188,941.25	252,353.34	2.16
MAN VI AHL TG ACC-D H- HGD EUR	2,209.14	EUR	310,894.45	283,056.72	2.43
PIM GLB INV INC -INSTI- EUR (H) /CAP	16,642.80	EUR	230,000.00	231,002.12	1.98
			<b>1,229,947.69</b>	<b>1,364,719.41</b>	<b>11.70</b>
<b>Luxembourg</b>					
ALGER SC FOC -I- USD /CAP	3,345.96	USD	99,908.18	60,325.42	0.52

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, 2023

(expressed in EUR)

Description	Quantity	Currency	Cost	Market value	% net assets
<b>Investment Funds (continued)</b>					
<b>Luxembourg (continued)</b>					
BELLEV L BB AMS -I- CAP	158.68	EUR	112,000.00	118,129.97	1.01
JUP DYNAMIC IC -I- CAP	22,377.69	EUR	299,291.50	277,707.13	2.38
N1 ALP 15 MA-BASE CURR CAP	2,550.00	EUR	228,776.25	246,052.31	2.11
			<b>739,975.93</b>	<b>702,214.83</b>	<b>6.02</b>
<b>Total - Investment Funds</b>			<b>1,969,923.62</b>	<b>2,066,934.24</b>	<b>17.72</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>10,217,893.81</b>	<b>11,209,504.08</b>	<b>96.12</b>

The notes are an integral part of these financial statements

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## INTERNATIONAL MODERATE

### Statement of Investments

as at June 30, 2023

(expressed in EUR)

Description	Quantity	Currency	Cost	Market value	% net assets
<b>Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>France</b>					
AXA 5.125% 13-04.07.43	500,000.00	EUR	503,971.00	499,859.50	2.99
BNPP 1% 18-17.04.24	400,000.00	EUR	388,148.00	390,941.60	2.33
BPCE 1% 19-15.07.24	500,000.00	EUR	481,187.00	484,350.50	2.89
EDF 4% 18-PERP	600,000.00	EUR	635,750.00	583,685.40	3.49
RCI BQ FRN 17-04.11.24	300,000.00	EUR	300,429.00	299,595.90	1.79
			<b>2,309,485.00</b>	<b>2,258,432.90</b>	<b>13.49</b>
<b>Germany</b>					
ALLIANZ SE 3.375% 14-PERP	500,000.00	EUR	484,553.00	487,696.00	2.91
BAYER AG 0.375% 20-06.07.24	400,000.00	EUR	384,540.70	385,092.40	2.30
THYSSENKP 2.875% 19-22.02.24 REGS	500,000.00	EUR	501,676.00	494,663.50	2.96
			<b>1,370,769.70</b>	<b>1,367,451.90</b>	<b>8.17</b>
<b>Great Britain</b>					
HSBC HLDG 3% 15-30.06.25	600,000.00	EUR	603,936.80	583,522.83	3.49
JAG LD ROV 2.2% 17-15.01.24 REGS	400,000.00	EUR	391,494.00	393,426.40	2.35
			<b>995,430.80</b>	<b>976,949.23</b>	<b>5.84</b>
<b>Italy</b>					
ASSGEN 4.125% 14-04.05.26	800,000.00	EUR	858,129.60	802,282.40	4.79
			<b>858,129.60</b>	<b>802,282.40</b>	<b>4.79</b>
<b>Netherlands</b>					
FIAT INVEST 3.75% 16-29.03.24	600,000.00	EUR	606,600.00	598,897.80	3.58
NN GROUP 4.5% 14-PERP	400,000.00	EUR	387,960.00	387,477.95	2.31
REPSM 4.247% 20-PERP	600,000.00	EUR	617,415.00	541,472.35	3.23
TELEFONICA 5.875% 14-PERP	400,000.00	EUR	404,640.00	401,890.00	2.40
VW INTL FIN 18-PERP	500,000.00	EUR	502,580.00	483,701.09	2.89
			<b>2,519,195.00</b>	<b>2,413,439.19</b>	<b>14.41</b>
<b>Spain</b>					
CEDULAS TDA6 3.875% 05-23.5.25	400,000.00	EUR	398,680.00	397,810.53	2.37
GRUPO 3.375% 18-30.04.26	400,000.00	EUR	378,360.00	340,096.80	2.03
GRUPO 3.50% 21-30.04.28	600,000.00	EUR	599,820.00	439,875.00	2.63
IBERCAJA BC 3.75% 22-15.06.25	700,000.00	EUR	683,313.00	688,107.54	4.11
MAPFRE 4.125% (FRN) 18-07.09.48	900,000.00	EUR	907,200.00	826,796.70	4.94
			<b>2,967,373.00</b>	<b>2,692,686.57</b>	<b>16.08</b>
<b>United States</b>					
AT&T INC FRN 18-05.09.23	500,000.00	EUR	505,520.00	500,557.20	2.99

The notes are an integral part of these financial statements

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## INTERNATIONAL MODERATE

### Statement of Investments (continued)

as at June 30, 2023

(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 (continued)</b>					
GLDM SACHS GRP FRN 21-19.03.26	500,000.00	EUR	498,710.00	501,300.65	2.99
MORGAN STAN 2.103% 22-08.05.26	400,000.00	EUR	383,996.00	381,914.14	2.28
			<b>1,388,226.00</b>	<b>1,383,771.99</b>	<b>8.26</b>
<b>Total - Bonds</b>			<b>12,408,609.10</b>	<b>11,895,014.18</b>	<b>71.04</b>
<b>Shares</b>					
<b>France</b>					
AXA	7,727.00	EUR	183,324.04	208,822.18	1.25
BNP PARIBAS	4,470.00	EUR	227,694.56	258,008.40	1.54
DANONE.	3,650.00	EUR	215,642.16	204,911.00	1.22
L OREAL	453.00	EUR	192,483.40	193,476.30	1.16
LVMH MOET HENNESSY EUR 0.3	307.00	EUR	253,340.56	264,941.00	1.58
PERNOD-RICARD	1,002.00	EUR	203,025.13	202,804.80	1.21
SAINT-GOBAIN	5,725.00	EUR	284,858.28	319,054.25	1.90
SANOFI	1,923.00	EUR	178,590.21	188,838.60	1.13
TOTALENERGIES SE	5,469.00	EUR	305,727.06	287,395.95	1.72
VINCI.	1,948.00	EUR	211,724.70	207,228.24	1.24
			<b>2,256,410.10</b>	<b>2,335,480.72</b>	<b>13.95</b>
<b>Germany</b>					
BAYER AG	3,500.00	EUR	200,033.63	177,345.00	1.06
DEUTSCHE BOERSE AG /NAM.	1,277.00	EUR	219,640.62	215,940.70	1.29
DEUTSCHE TELEKOM /NAM.	14,879.00	EUR	264,243.65	297,222.90	1.77
MERCK KGAA	1,204.00	EUR	202,532.62	182,466.20	1.09
SAP SE	1,693.00	EUR	202,050.87	211,862.02	1.27
			<b>1,088,501.39</b>	<b>1,084,836.82</b>	<b>6.48</b>
<b>Ireland</b>					
CRH PLC	3,650.00	EUR	164,134.09	184,325.00	1.10
			<b>164,134.09</b>	<b>184,325.00</b>	<b>1.10</b>
<b>Netherlands</b>					
ASML HOLDING NV	539.00	EUR	308,252.88	357,357.00	2.13
			<b>308,252.88</b>	<b>357,357.00</b>	<b>2.13</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, 2023

(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>Spain</b>					
IBERDROLA SA	18,005.00	EUR	175,252.00	215,159.75	1.28
			<b>175,252.00</b>	<b>215,159.75</b>	<b>1.28</b>
<b>Total - Shares</b>			<b>3,992,550.46</b>	<b>4,177,159.29</b>	<b>24.94</b>
<b>Total - Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>			<b>16,401,159.56</b>	<b>16,072,173.47</b>	<b>95.98</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>16,401,159.56</b>	<b>16,072,173.47</b>	<b>95.98</b>

The notes are an integral part of these financial statements



# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## FORMENTOR

### Statement of Investments

as at June 30, 2023

(expressed in EUR)

Description	Quantity	Currency	Cost	Market value	% net assets
<b>Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>France</b>					
BNPP 1% 18-17.04.24	600,000.00	EUR	582,088.00	586,412.40	0.94
BPCE 1% 19-15.07.24	600,000.00	EUR	577,387.00	581,220.60	0.93
CFCM 0.875% 18-05.10.23	400,000.00	EUR	393,324.00	397,053.60	0.64
FRANCE 0.5% 15-25.05.26 /OAT	500,000.00	EUR	466,215.00	464,731.43	0.74
GROUPAMA 6.37500% (FRN) 14-PERP	400,000.00	EUR	402,960.00	401,468.00	0.64
RCI BQ FRN 18-12.03.25	600,000.00	EUR	601,800.00	596,106.60	0.96
			<b>3,023,774.00</b>	<b>3,026,992.63</b>	<b>4.85</b>
<b>Germany</b>					
ALLIANZ SE 3.375% 14-PERP	400,000.00	EUR	386,920.00	390,156.80	0.63
BAYER AG 0.375% 20-06.07.24	500,000.00	EUR	494,240.00	481,365.50	0.77
DEUT LUFTH 2.0% 21-14.07.24	400,000.00	EUR	390,976.00	390,362.00	0.63
FRESENIUS M 1.0% 20-29.05.26	500,000.00	EUR	498,350.00	458,460.50	0.73
THYSSENKP 2.875% 19-22.02.24 REGS	600,000.00	EUR	608,350.00	593,596.20	0.95
			<b>2,378,836.00</b>	<b>2,313,941.00</b>	<b>3.71</b>
<b>Great Britain</b>					
AVIVA 0.625 16-27.10.23	500,000.00	EUR	500,500.00	494,657.50	0.80
BPCM 2.213% 14-25.09.26	500,000.00	EUR	482,665.00	475,430.83	0.76
HSBC HLDG 3% 15-30.06.25	700,000.00	EUR	682,441.90	680,776.64	1.09
			<b>1,665,606.90</b>	<b>1,650,864.97</b>	<b>2.65</b>
<b>Italy</b>					
ENI 1.625% 16-17.05.28	500,000.00	EUR	453,150.00	450,471.57	0.72
ESSELUNGA S 0.875% 17-25.10.23	400,000.00	EUR	393,500.00	394,052.00	0.63
ISP FRN 17-26.09.24	500,000.00	EUR	511,000.00	503,450.00	0.81
TELECOM 2.75% 19-15.04.25 REGS	500,000.00	EUR	527,900.00	472,875.00	0.76
UNICREDIT FRN 16-31.08.24	500,000.00	EUR	501,000.00	500,096.65	0.80
			<b>2,386,550.00</b>	<b>2,320,945.22</b>	<b>3.72</b>
<b>Japan</b>					
MIZUHO FINA 0.956% 16.10.24 REGS	600,000.00	EUR	569,461.00	576,850.20	0.92
			<b>569,461.00</b>	<b>576,850.20</b>	<b>0.92</b>
<b>Luxembourg</b>					
BLACKSTONE 0.125% 21-20.10.23	500,000.00	EUR	492,800.00	490,782.50	0.79
			<b>492,800.00</b>	<b>490,782.50</b>	<b>0.79</b>
<b>Netherlands</b>					
FIAT INVEST 3.75% 16-29.03.24	600,000.00	EUR	625,410.60	598,897.80	0.96

The notes are an integral part of these financial statements

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## FORMENTOR

### Statement of Investments (continued)

as at June 30, 2023

(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>Netherlands (continued)</b>					
ING GROEP FRN 18-20.09.23	600,000.00	EUR	600,540.00	600,852.60	0.96
NETHER GOVE 0% 22-15.01.26	500,000.00	EUR	463,375.00	463,103.00	0.74
			<b>1,689,325.60</b>	<b>1,662,853.40</b>	<b>2.66</b>
<b>Spain</b>					
AMADEUS IT 0.875% 18-18.09.23	500,000.00	EUR	501,206.50	496,602.50	0.80
BCO SAB 1.75% 19-10.05.24 REGS	400,000.00	EUR	387,800.00	390,430.80	0.62
CAIXABANK 2.375% 19-01.02.24 REGS	300,000.00	EUR	298,587.00	297,198.60	0.48
CANAL DE IS 1.68% 15-26.02.25	500,000.00	EUR	483,035.00	481,083.50	0.77
CEDULAS TDA6 3.875% 05-23.5.25	500,000.00	EUR	497,355.00	497,263.17	0.80
CELLNEX TEL 2.375% 16-16.01.24	400,000.00	EUR	397,095.00	395,708.00	0.63
CEPSA FINAN 2.25% 20-13.02.26	500,000.00	EUR	481,250.00	473,963.50	0.76
IBERCAJA BC 3.75% 22-15.06.25	400,000.00	EUR	390,811.00	393,204.31	0.63
SPANISH GOV 2.15% 15-31.10.25	500,000.00	EUR	488,250.00	487,014.50	0.78
TELEFONICA 1.069% 19-05.02.24	500,000.00	EUR	504,250.00	491,791.50	0.79
			<b>4,429,639.50</b>	<b>4,404,260.38</b>	<b>7.06</b>
<b>United States</b>					
ABBVIE 1.375% 16-17.05.24	500,000.00	EUR	486,340.00	488,385.00	0.78
AT&T INC FRN 18-05.09.23	600,000.00	EUR	608,700.00	600,668.64	0.96
CITIGP 0.75% 16-26.10.23	500,000.00	EUR	501,250.00	495,260.50	0.79
FIDELITY NL 1.5% 19-21.05.27	500,000.00	EUR	458,850.00	454,391.50	0.73
FORD MC FRN 18-15.11.23	600,000.00	EUR	597,600.00	599,594.40	0.96
GLDM SACHS GRP FRN 21-19.03.26	600,000.00	EUR	610,271.15	601,560.78	0.97
MORGAN STAN 2.103% 22-08.05.26	400,000.00	EUR	382,988.00	381,914.14	0.61
USA 0.125% 20-15.10.23 /TBO	500,000.00	USD	451,497.90	451,677.67	0.73
			<b>4,097,497.05</b>	<b>4,073,452.63</b>	<b>6.53</b>
<b>Total - Bonds</b>			<b>20,733,490.05</b>	<b>20,520,942.93</b>	<b>32.89</b>
<b>Shares</b>					
<b>Canada</b>					
BARRICK GOLD CORP	48,273.00	USD	802,452.29	749,094.31	1.20
			<b>802,452.29</b>	<b>749,094.31</b>	<b>1.20</b>
<b>Curacao</b>					
SCHLUMBERGER LTD	14,351.00	USD	534,776.94	646,123.85	1.03
			<b>534,776.94</b>	<b>646,123.85</b>	<b>1.03</b>
<b>France</b>					
AXA	25,804.00	EUR	575,412.83	697,353.10	1.12
BNP PARIBAS	12,425.00	EUR	628,461.20	717,171.00	1.15
DANONE	12,150.00	EUR	679,148.52	682,101.00	1.09

The notes are an integral part of these financial statements

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## FORMENTOR

### Statement of Investments (continued)

as at June 30, 2023

(expressed in EUR)

Description	Quantity	Currency	Cost	Market value	% net assets
<b>Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
<b>France (continued)</b>					
L OREAL	2,180.00	EUR	853,210.14	931,078.00	1.49
LVMH MOET HENNESSY EUR 0.3	1,141.00	EUR	765,522.13	984,683.00	1.58
PERNOD-RICARD	3,679.00	EUR	699,693.54	744,629.60	1.20
SAINT-GOBAIN	14,228.00	EUR	762,573.18	792,926.44	1.27
TOTALENERGIES SE	11,294.00	EUR	481,160.82	593,499.70	0.95
VINCI.	8,689.00	EUR	867,621.40	924,335.82	1.48
			<b>6,312,803.76</b>	<b>7,067,777.66</b>	<b>11.33</b>
<b>Germany</b>					
BAYER AG	17,828.00	EUR	994,693.96	903,344.76	1.45
DEUTSCHE BOERSE AG /NAM.	4,000.00	EUR	716,917.26	676,400.00	1.08
DEUTSCHE TELEKOM /NAM.	50,000.00	EUR	868,815.10	998,800.00	1.60
MERCK KGAA	6,000.00	EUR	985,619.46	909,300.00	1.46
			<b>3,566,045.78</b>	<b>3,487,844.76</b>	<b>5.59</b>
<b>Ireland</b>					
ACCENTURE PLC	2,487.00	USD	703,131.34	703,426.64	1.13
CRH PLC	13,956.00	EUR	660,090.14	704,778.00	1.13
MEDTRONIC HOLDINGS LIMITED	11,818.00	USD	917,082.69	954,322.46	1.53
			<b>2,280,304.17</b>	<b>2,362,527.10</b>	<b>3.79</b>
<b>Netherlands</b>					
ASML HOLDING NV	1,308.00	EUR	694,771.00	867,204.00	1.39
			<b>694,771.00</b>	<b>867,204.00</b>	<b>1.39</b>
<b>Spain</b>					
IBERDROLA SA	88,340.00	EUR	854,720.16	1,055,663.00	1.69
			<b>854,720.16</b>	<b>1,055,663.00</b>	<b>1.69</b>
<b>United States</b>					
ADOBE INC	1,528.00	USD	525,530.07	684,854.92	1.10
ALPHABET INC -A-	7,999.00	USD	901,822.89	877,617.14	1.41
AMAZON COM INC	8,048.00	USD	729,331.90	961,629.04	1.54
BERKSHIRE HATHAWAY - B	2,114.00	USD	405,665.15	660,746.10	1.06
COCA-COLA CO.	16,147.00	USD	773,340.70	891,267.04	1.43
MICROSOFT CORP.	2,216.00	USD	586,964.90	691,692.61	1.11
NIKE INC -B-	4,250.00	USD	438,785.72	429,947.30	0.69
QUALCOMM INC.	6,206.00	USD	735,551.79	677,142.29	1.08
QUANTA SERVICES INC	4,626.00	USD	725,126.35	832,976.81	1.33
			<b>5,822,119.47</b>	<b>6,707,873.25</b>	<b>10.75</b>
<b>Total - Shares</b>			<b>20,867,993.57</b>	<b>22,944,107.93</b>	<b>36.77</b>

The notes are an integral part of these financial statements

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## FORMENTOR

### Statement of Investments (continued)

as at June 30, 2023

(expressed in EUR)

Description	Quantity	Currency	Cost	Market value	% net assets
<b>Total - Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>			<b>41,601,483.62</b>	<b>43,465,050.86</b>	<b>69.66</b>
<b>Investment funds</b>					
<b>France</b>					
CANDR LG SHT CRED -R- EUR CAP	9,986.15	EUR	1,055,754.07	1,063,924.63	1.71
			<b>1,055,754.07</b>	<b>1,063,924.63</b>	<b>1.71</b>
<b>Ireland</b>					
ISHARES EUR GOVT BD 3-5 YR ETF	7,734.00	EUR	1,224,707.18	1,212,613.86	1.94
LM WA GL BL.CH.BD PREM.EUR ACC	8,001.11	EUR	775,000.00	765,306.27	1.23
PIMCO USD-INSTL-ACC	93,810.86	USD	882,082.91	932,089.60	1.49
			<b>2,881,790.09</b>	<b>2,910,009.73</b>	<b>4.66</b>
<b>Jersey</b>					
WTMS GOLD ETC USD	5,991.00	USD	1,085,907.41	1,049,385.98	1.68
			<b>1,085,907.41</b>	<b>1,049,385.98</b>	<b>1.68</b>
<b>Luxembourg</b>					
ABERD SEL EUR HY /-I2- CAP	47,264.79	EUR	850,000.00	845,538.77	1.35
CAN EQ L AUSTRALIA -I- CAP	638.03	AUD	925,477.79	916,080.94	1.47
CIF NEW PERSP -ZH- EUR/CAP	54,816.53	EUR	777,002.33	947,229.72	1.52
JPMF EU GOV BD EUR/CAP	8,115.23	EUR	900,000.00	899,670.52	1.44
JPMIF JAP STR V IHC	4,966.28	EUR	725,000.00	803,841.60	1.29
MFS MERIDIAN EM MKT DBT -I1-	3,927.34	USD	836,781.00	853,108.39	1.37
MFSMF CONT VAL I1C	8,181.46	EUR	1,375,000.00	1,396,820.15	2.24
N1 EURO COV BD -BI- EUR/CAP	70,229.78	EUR	925,000.00	927,440.38	1.49
ROBECO CAP EU GV BD-FH EUR-CAP	8,304.98	EUR	931,332.80	927,499.82	1.49
SISF EURO CORP BOND -C- CAP	54,370.76	EUR	1,220,188.59	1,261,102.59	2.02
TROWE US SMALL COMP EQ -I-	8,536.36	USD	765,572.01	789,319.89	1.26
			<b>10,231,354.52</b>	<b>10,567,652.77</b>	<b>16.94</b>
<b>Total - Investment funds</b>			<b>15,254,806.09</b>	<b>15,590,973.11</b>	<b>24.99</b>
<b>Options contracts</b>					
<b>Options contracts - long</b>					
<b>Switzerland</b>					
PUT EURO STOXX 50 PR 15/12/2023 4,000	6.00	EUR	17,606.00	3,390.00	0.01
PUT EURO STOXX 50 PR 15/12/2023 4,000	11.00	EUR	14,575.00	6,215.00	0.01
PUT EURO STOXX 50 PR 15/12/2023 4,000	2.00	EUR	3,034.00	1,130.00	0.00
PUT EURO STOXX 50 PR 15/12/2023 4,000	7.00	EUR	11,697.00	3,955.00	0.01
PUT EURO STOXX 50 PR 15/12/2023 4,000	4.00	EUR	7,896.00	2,260.00	0.00
			<b>54,808.00</b>	<b>16,950.00</b>	<b>0.03</b>
<b>United States</b>					
PUT S&P 500 EMINI INDEX 15/12/2023 4,000	1.00	USD	12,163.74	2,268.56	0.00

The notes are an integral part of these financial statements

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## FORMENTOR

### Statement of Investments (continued)

as at June 30, 2023

(expressed in EUR)

Description	Quantity	Currency	Cost	Market value	% net assets
<b>United States (continued)</b>					
PUT S&P 500 EMINI INDEX 15/12/2023 4,000	5.00	USD	43,300.39	11,342.80	0.02
PUT S&P 500 EMINI INDEX 15/12/2023 4,000	3.00	USD	21,059.78	6,805.68	0.01
			<b>76,523.91</b>	<b>20,417.04</b>	<b>0.03</b>
<b>Total Options contracts - long</b>			<b>131,331.91</b>	<b>37,367.04</b>	<b>0.06</b>
<b>Options contracts - short</b>					
<b>Switzerland</b>					
PUT EURO STOXX 50 PR 15/12/2023 4,000	6.00	EUR	12,630.00	3,390.00	0.00
			<b>12,630.00</b>	<b>3,390.00</b>	<b>0.00</b>
<b>Total - Options contracts</b>			<b>143,961.91</b>	<b>40,757.04</b>	<b>0.06</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>57,000,251.62</b>	<b>59,096,781.01</b>	<b>94.71</b>

The notes are an integral part of these financial statements

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## ALCUDIA\*

### Statement of Investments

as at June 30, 2023

(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	600.00	EUR	31,323.55	31,098.00	0.30
			<b>31,323.55</b>	<b>31,098.00</b>	<b>0.30</b>
<b>Canada</b>					
BARRICK GOLD CORP	2,010.00	USD	29,910.02	31,190.93	0.30
CAMECO CORP.	1,100.00	USD	31,989.59	31,588.45	0.31
NUTRIEN LTD	550.00	USD	29,510.78	29,768.56	0.29
			<b>91,410.39</b>	<b>92,547.94</b>	<b>0.90</b>
<b>Denmark</b>					
NOVO NORDISK A/S /-B-	210.00	DKK	30,751.40	31,006.74	0.30
			<b>30,751.40</b>	<b>31,006.74</b>	<b>0.30</b>
<b>France</b>					
LVMH ACT.	35.00	EUR	29,756.88	30,205.00	0.30
REMY COINTREAU SA	210.00	EUR	30,234.60	30,859.50	0.30
SANOFI	325.00	EUR	31,889.90	31,915.00	0.31
VALLOUREC	3,100.00	EUR	31,211.16	33,557.50	0.33
			<b>123,092.54</b>	<b>126,537.00</b>	<b>1.24</b>
<b>Germany</b>					
BAYER AG	720.00	EUR	36,709.41	36,482.40	0.36
BMW-BAYER.MOTORENWERKE	270.00	EUR	29,833.15	30,380.40	0.30
SCHAEFFLER AG /PFD	4,800.00	EUR	28,328.50	27,096.00	0.26
			<b>94,871.06</b>	<b>93,958.80</b>	<b>0.92</b>
<b>Ireland</b>					
C&C GROUP PLC	20,200.00	GBP	31,101.46	29,518.16	0.29
			<b>31,101.46</b>	<b>29,518.16</b>	<b>0.29</b>
<b>Netherlands</b>					
WOLTERS KLUWER NV	270.00	EUR	31,315.89	31,401.00	0.31
			<b>31,315.89</b>	<b>31,401.00</b>	<b>0.31</b>
<b>South Korea</b>					
SAMSUNG EL. /SP. GDR REGS 144A	25.00	USD	31,609.19	31,759.85	0.31
			<b>31,609.19</b>	<b>31,759.85</b>	<b>0.31</b>
<b>Spain</b>					
INDITEX	900.00	EUR	30,769.61	31,914.00	0.31
PROSEGUR CASH SA	50,000.00	EUR	31,164.10	29,700.00	0.29

\* The Fund was declared dormant effective June 18, 2021 and re-activated effective June 19, 2023.

The notes are an integral part of these financial statements

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## ALCUDIA\*

### Statement of Investments (continued)

as at June 30, 2023

(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>Spain (continued)</b>					
TECNICAS REUNIDAS SA	3,700.00	EUR	30,099.70	30,876.50	0.30
VIDRALA SA	350.00	EUR	30,144.27	30,275.00	0.30
			<b>122,177.68</b>	<b>122,765.50</b>	<b>1.20</b>
<b>Switzerland</b>					
CIE FINANCIERE RICHEMONT NAM-AK	205.00	CHF	30,852.28	31,850.67	0.31
ROCHE HOLDING AG /GENUSSSCHEIN	105.00	CHF	29,659.62	29,421.78	0.29
SCHINDLER HOLDING /PARTIC	150.00	CHF	30,681.57	32,226.41	0.31
			<b>91,193.47</b>	<b>93,498.86</b>	<b>0.91</b>
<b>United States</b>					
ALPHABET INC -C-	270.00	USD	30,592.83	29,937.58	0.29
BERKSHIRE HATHAWAY - B	100.00	USD	30,969.67	31,255.73	0.31
ESTEE LAUDER CO -A-	170.00	USD	31,073.07	30,600.00	0.30
MICROSOFT CORP.	100.00	USD	30,900.84	31,213.57	0.30
SCHLUMBERGER LTD	700.00	USD	30,064.97	31,516.04	0.31
			<b>153,601.38</b>	<b>154,522.92</b>	<b>1.51</b>
<b>Total - Shares</b>			<b>832,448.01</b>	<b>838,614.77</b>	<b>8.19</b>
<b>Total - Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>			<b>832,448.01</b>	<b>838,614.77</b>	<b>8.19</b>
<b>Investment funds</b>					
<b>France</b>					
GROUP TRESOR R	4,387.89	EUR	2,199,999.79	2,202,281.49	21.52
			<b>2,199,999.79</b>	<b>2,202,281.49</b>	<b>21.52</b>
<b>Luxembourg</b>					
BNP P ICASH EUR -I- CAP	15,841.30	EUR	2,199,999.99	2,201,668.08	21.52
			<b>2,199,999.99</b>	<b>2,201,668.08</b>	<b>21.52</b>
<b>Total - Investment funds</b>			<b>4,399,999.78</b>	<b>4,403,949.57</b>	<b>43.04</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>5,232,447.79</b>	<b>5,242,564.34</b>	<b>51.23</b>

\* The Fund was declared dormant effective June 18, 2021 and re-activated effective June 19, 2023.

The notes are an integral part of these financial statements

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## EQUITY

### Statement of Investments

as at June 30, 2023

(expressed in EUR)

Description	Quantity	Currency	Cost	Market value	% net assets
<b>Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Germany</b>					
GERMANY 2% 13-15.08.23	5,500,000.00	EUR	5,481,575.00	5,491,964.50	11.02
			<b>5,481,575.00</b>	<b>5,491,964.50</b>	<b>11.02</b>
<b>Italy</b>					
ITALY 0.0% 22-29.11.23 /BTP	5,500,000.00	EUR	5,403,970.00	5,422,670.00	10.89
			<b>5,403,970.00</b>	<b>5,422,670.00</b>	<b>10.89</b>
<b>Total - Bonds</b>			<b>10,885,545.00</b>	<b>10,914,634.50</b>	<b>21.91</b>
<b>Total - Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>			<b>10,885,545.00</b>	<b>10,914,634.50</b>	<b>21.91</b>
<b>Financial Instruments</b>					
<b>Treasury Bills</b>					
<b>Spain</b>					
SPANISH GOV 0% 22-08.12.23 TB	5,000,000.00	EUR	4,910,909.95	4,923,435.00	9.88
			<b>4,910,909.95</b>	<b>4,923,435.00</b>	<b>9.88</b>
<b>Total - Treasury Bills</b>			<b>4,910,909.95</b>	<b>4,923,435.00</b>	<b>9.88</b>
<b>Total - Financial Instruments</b>			<b>4,910,909.95</b>	<b>4,923,435.00</b>	<b>9.88</b>
<b>Investment funds</b>					
<b>France</b>					
GROUPAMA ENTREPRISES -IC- 4DEC	2,954.43	EUR	6,673,160.98	6,752,408.17	13.56
			<b>6,673,160.98</b>	<b>6,752,408.17</b>	<b>13.56</b>
<b>Ireland</b>					
ISH MSCI CHIN A ETF USD	368,480.00	USD	2,007,617.08	1,506,343.54	3.02
ISHS MSCI EM USD-AC SHS USD ETF	64,110.00	USD	2,010,280.88	1,783,445.00	3.58
			<b>4,017,897.96</b>	<b>3,289,788.54</b>	<b>6.60</b>
<b>Luxembourg</b>					
AMUNDI CASH EURO -IE-	5,059.21	EUR	4,989,999.02	5,064,419.99	10.17
BNP P ICASH EUR -I- CAP	52,613.86	EUR	7,200,000.00	7,312,421.75	14.68
			<b>12,189,999.02</b>	<b>12,376,841.74</b>	<b>24.85</b>
<b>Spain</b>					
CS CORTO PLAZO/UT CL-A EUR/CAP	17,970.42	EUR	233,999.99	234,289.32	0.47
			<b>233,999.99</b>	<b>234,289.32</b>	<b>0.47</b>
<b>Total - Investment funds</b>			<b>23,115,057.95</b>	<b>22,653,327.77</b>	<b>45.48</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>38,911,512.90</b>	<b>38,491,397.27</b>	<b>77.27</b>

The notes are an integral part of these financial statements



# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## TALAIIA

### Statement of Investments

as at June 30, 2023

(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	232,561.21	1.79
			<b>237,599.09</b>	<b>232,561.21</b>	<b>1.79</b>
<b>Canada</b>					
BARRICK GOLD CORP	13,000.00	USD	215,355.56	201,732.36	1.55
CAMECO CORP.	4,518.00	USD	112,634.43	129,742.38	1.00
			<b>327,989.99</b>	<b>331,474.74</b>	<b>2.55</b>
<b>Cayman Islands</b>					
ALIBABA GROUP HOLDING LTD /ADR	2,950.00	USD	233,523.68	225,373.51	1.73
			<b>233,523.68</b>	<b>225,373.51</b>	<b>1.73</b>
<b>Curacao</b>					
SCHLUMBERGER LTD	4,476.00	USD	166,687.42	201,522.57	1.55
			<b>166,687.42</b>	<b>201,522.57</b>	<b>1.55</b>
<b>Denmark</b>					
NOVO NORDISK A/S /-B-	1,000.00	DKK	106,327.51	147,651.13	1.14
			<b>106,327.51</b>	<b>147,651.13</b>	<b>1.14</b>
<b>France</b>					
LVMH ACT.	233.00	EUR	158,076.84	201,079.00	1.55
REMY COINTREAU SA	1,458.00	EUR	250,959.16	214,253.10	1.65
SAFRAN SA	1,968.00	EUR	211,847.39	282,329.28	2.17
SANOFI	4,033.00	EUR	365,438.24	396,040.60	3.05
THALES	1,481.00	EUR	190,908.78	203,193.20	1.56
VALLOUREC	22,132.00	EUR	277,232.42	239,578.90	1.84
WENDEL	1,293.00	EUR	109,686.20	121,542.00	0.94
			<b>1,564,149.03</b>	<b>1,658,016.08</b>	<b>12.76</b>
<b>Germany</b>					
ALLIANZ SE /NAM. VINKULIERT	922.00	EUR	161,413.99	196,570.40	1.51
BAYER AG	7,129.00	EUR	398,205.87	361,226.43	2.78
BMW-BAYER.MOTORENWERKE	3,075.00	EUR	233,774.71	345,999.00	2.66
BRENNTAG	2,631.00	EUR	183,720.11	187,853.40	1.45
NEMETSCHEK SE	3,224.00	EUR	192,785.49	221,295.36	1.70
RATIONAL AG. LANDSBERG AM LECH	180.00	EUR	108,565.06	119,340.00	0.92
SCHAEFFLER AG /PFD	29,136.00	EUR	160,607.27	164,472.72	1.27
			<b>1,439,072.50</b>	<b>1,596,757.31</b>	<b>12.29</b>

The notes are an integral part of these financial statements

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## TALAIÁ

### Statement of Investments (continued)

as at June 30, 2023

(expressed in EUR)

Description	Quantity	Currency	Cost	Market value	% net assets
<b>Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
<b>Great Britain</b>					
ANTOFAGASTA PLC	11,898.00	GBP	168,543.05	202,565.07	1.56
			<b>168,543.05</b>	<b>202,565.07</b>	<b>1.56</b>
<b>Ireland</b>					
C&C GROUP PLC	70,703.00	GBP	143,783.62	103,317.94	0.80
WILLIS TOWERS WATS NPV	753.00	USD	159,605.94	162,540.33	1.25
			<b>303,389.56</b>	<b>265,858.27</b>	<b>2.05</b>
<b>Japan</b>					
FANUC CORP --- SHS	4,690.00	JPY	156,562.09	153,024.33	1.18
SK KAKEN CO LTD	2,200.00	JPY	114,191.23	105,753.35	0.81
T.HASEGAWA CO LTD	7,627.00	JPY	169,987.63	170,012.69	1.31
			<b>440,740.95</b>	<b>428,790.37</b>	<b>3.30</b>
<b>Luxembourg</b>					
EDREAMS ODIGEO S.A.	27,870.00	EUR	141,147.39	182,548.50	1.41
SUBSEA 7 SA	18,000.00	NOK	160,245.22	205,818.55	1.58
			<b>301,392.61</b>	<b>388,367.05</b>	<b>2.99</b>
<b>Netherlands</b>					
WOLTERS KLUWER NV	1,732.00	EUR	189,020.92	201,431.60	1.55
			<b>189,020.92</b>	<b>201,431.60</b>	<b>1.55</b>
<b>South Korea</b>					
SAMSUNG EL. /SP. GDR REGS 144A	287.00	USD	321,995.55	364,603.12	2.81
			<b>321,995.55</b>	<b>364,603.12</b>	<b>2.81</b>
<b>Spain</b>					
TECNICAS REUNIDAS SA	35,122.00	EUR	218,365.12	293,093.09	2.26
			<b>218,365.12</b>	<b>293,093.09</b>	<b>2.26</b>
<b>Switzerland</b>					
ARYZTA AG /NAM.	227,361.00	CHF	261,350.31	345,678.31	2.66
CIE FINANCIERE RICHEMONT NAM-AK	1,409.00	CHF	162,343.99	218,915.07	1.69
NOVARTIS AG BASEL /NAM.	2,670.00	CHF	223,159.95	246,193.19	1.90
ROCHE HOLDING AG /GENUSSSCHEIN	1,068.00	CHF	340,966.40	299,261.50	2.30
SCHINDLER HOLDING /PARTIC	1,041.00	CHF	189,713.02	223,651.30	1.72
VETROPACK HLDG N	4,152.00	CHF	160,938.52	176,533.73	1.36
			<b>1,338,472.19</b>	<b>1,510,233.10</b>	<b>11.63</b>
<b>United States</b>					
BERKSHIRE HATHAWAY - B	1,483.00	USD	430,919.53	463,522.46	3.57

The notes are an integral part of these financial statements

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## TALAIA

### Statement of Investments (continued)

as at June 30, 2023

(expressed in EUR)

Description	Quantity	Currency	Cost	Market value	% net assets
<b>Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
ORACLE CORP	4,319.00	USD	327,297.38	471,447.95	3.63
S&P GLOBAL SHS	537.00	USD	198,130.55	197,321.66	1.52
			<b>956,347.46</b>	<b>1,132,292.07</b>	<b>8.72</b>
<b>Total - Shares</b>			<b>8,313,616.63</b>	<b>9,180,590.29</b>	<b>70.68</b>
<b>Total - Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>			<b>8,313,616.63</b>	<b>9,180,590.29</b>	<b>70.68</b>
<b>Investment funds</b>					
<b>Canada</b>					
SPROTT PHYSICAL TRUST UNIT	13,818.00	CAD	163,145.95	177,265.47	1.36
			<b>163,145.95</b>	<b>177,265.47</b>	<b>1.36</b>
<b>France</b>					
GROUP TRESOR R	2,309.80	EUR	1,139,999.82	1,159,286.61	8.93
			<b>1,139,999.82</b>	<b>1,159,286.61</b>	<b>8.93</b>
<b>Luxembourg</b>					
BNP P ICASH EUR -I- CAP	8,351.98	EUR	1,142,000.00	1,160,781.93	8.94
			<b>1,142,000.00</b>	<b>1,160,781.93</b>	<b>8.94</b>
<b>Total - Investment funds</b>			<b>2,445,145.77</b>	<b>2,497,334.01</b>	<b>19.23</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>10,758,762.40</b>	<b>11,677,924.30</b>	<b>89.91</b>

The notes are an integral part of these financial statements

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## Notes to the Financial Statements as at June 30, 2023

### 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, 2023, 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.

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

As at June 30, 2023, the cash balance for GLOBAL INTERNATIONAL INVESTMENTS SICAV - MORLANDA is EUR 12,101.18

As at June 30, 2023, 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, 2023

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

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

The financial statements of the Company are prepared in accordance with Luxembourg legal and regulatory requirements and prepared in accordance with generally accepted accounting principles in Luxembourg relating to Undertakings for Collective Investment in Transferable Securities, including the following significant policies.

#### *b) Combined financial statements*

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

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

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

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

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

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

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

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

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

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

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

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

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

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## Notes to the Financial Statements (continued) as at June 30, 2023

### 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, 2023:

1 EUR	=	1.638999	AUD
1 EUR	=	1.443666	CAD
1 EUR	=	0.976063	CHF
1 EUR	=	7.445930	DKK
1 EUR	=	0.858143	GBP
1 EUR	=	157.687671	JPY
1 EUR	=	18.711304	MXN
1 EUR	=	11.688451	NOK
1 EUR	=	11.784275	SEK
1 EUR	=	1.091000	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, 2023.

#### 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 daily basis. Income is recorded net of withholding tax, if any.

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

Interest income and expenses are recognised on an accrual basis in line with the contractual terms. Interest is accrued on a daily basis using the effective interest rate method.

#### k) 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.

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## Notes to the Financial Statements (continued) as at June 30, 2023

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

#### *l) 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, Alcudia, Equity and Talaia paid for investment research.

#### *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 not be converted into Shares of another sub-fund.

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

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

#### Management Company Fees:

The Management Company is entitled to receive a Management Company Fee of maximum 0.025% per annum of the Net Asset Value of each sub-fund, with a minimum monthly fee of EUR 3,000. This fee is payable monthly and based on the average net assets of each sub-fund during the relevant month.

#### Administrative Agent Fees:

RBC Investor Services Bank S.A. has been appointed of Administrative Agent of the Company.

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

#### Depositary Fees:

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

### 5 - Investment Management fees

#### Investment Management fees:

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

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

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## Notes to the Financial Statements (continued) as at June 30, 2023

### 5 - Investment Management fees (continued)

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:

	<b>GLOBAL ACTIVE ALLOCA- TION EUR</b>	<b>INTERNA- TIONAL MODERATE EUR</b>	<b>FORMEN- TOR EUR</b>	<b>ALCUDIA* EUR</b>	<b>EQUITY EUR</b>	<b>TALAIJA EUR</b>
CSDR Fees	230.75	152.65	922.63	0.00	1,685.43	11.42
CSSF Fees	1,590.00	1,591.00	1,591.00	0.00	1,591.00	1,591.00
Directors Fees	443.11	649.32	2,396.12	28.10	1,818.55	498.76
Global Fund Platform Fees	233.76	0.00	2,252.16	0.00	2,334.67	457.75
Investment Compliance Fee	0.00	0.00	2,042.30	0.00	0.00	0.00
Legal Fees	764.86	1,127.05	4,153.63	36.04	3,132.73	1,241.51
Liquidation Fees	0.00	0.00	0.00	0.00	0.00	0.00
Research Fees	1,952.17	1,351.89	7,664.13	122.10	2,450.72	2,281.85
VAT	(863.56)	(510.57)	(3,142.90)	0.00	(1,713.23)	157.53
Insurance Fee	479.91	691.46	2,564.89	27.50	1,950.39	527.25
<b>Total</b>	<b>4,831.00</b>	<b>5,052.80</b>	<b>20,443.96</b>	<b>213.74</b>	<b>13,250.26</b>	<b>6,767.07</b>

### 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.

There was no cross investment as at June 30, 2023.

### 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, 2023, is available free of charge at the Registered Office of the Company.

\* The Fund was declared dormant effective June 18, 2021 and re-activated effective June 19, 2023.



# GLOBAL INTERNATIONAL INVESTMENTS SICAV

## Notes to the Financial Statements (continued) as at June 30, 2023

### 10 - Futures Contracts

As at June 30, 2023, the following futures contracts were outstanding:

The net unrealised gain / (loss) on futures contracts as at June 30, 2023 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	18/09/2023	250,996.36	4,555.68
					<b>4,555.68</b>

#### GLOBAL INTERNATIONAL INVESTMENTS SICAV - FORMENTOR

Sale / Purchase	Quantity	Contract(s)	Maturity	Commitment EUR	Unrealised gain / (loss) EUR
Purchase	175	CME EURO E-MINI FUTURES	18/09/2023	10,982,322.48	197,496.56
					<b>197,496.56</b>

#### GLOBAL INTERNATIONAL INVESTMENTS SICAV - EQUITY

Sale / Purchase	Quantity	Contract(s)	Maturity	Commitment EUR	Unrealised gain / (loss) EUR
Purchase	70	NASDAQ 100 INDEX 100-INDEX	15/09/2023	19,610,503.57	425,352.89
Purchase	92	S&P 500 EMINI INDEX	15/09/2023	19,262,285.87	662,593.95
Purchase	98	CME EURO E-MINI FUTURES	18/09/2023	6,150,445.78	110,598.08
Purchase	177	EURO STOXX 50 PR	15/09/2023	7,835,790.00	164,309.98
					<b>1,362,854.90</b>

The futures contracts are open with the counterparty Santander Bank.

### 11 - Forward Foreign Exchange Contracts

As at June 30, 2023, the following forward foreign exchange contract was outstanding:

The net unrealised gain / (loss) on the outstanding forward foreign exchange contract as at June 30, 2023 is included in the statement of net assets of each sub-fund.

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

Currency	Sale	Currency	Purchase	Maturity Date	Unrealised gain / (loss) EUR
EUR	0.01	JPY	1.00	03/07/2023	0.00
					<b>0.00</b>

#### GLOBAL INTERNATIONAL INVESTMENTS SICAV - TALAIA

Currency	Sale	Currency	Purchase	Maturity Date	Unrealised gain / (loss) EUR
JPY	364,822.00	EUR	2,315.68	03/07/2023	1.41
EUR	0.03	JPY	5.00	03/07/2023	0.00
					<b>1.41</b>

# GLOBAL INTERNATIONAL INVESTMENTS SICAV

Notes to the Financial Statements (continued)  
as at June 30, 2023

## 11 - Forward Foreign Exchange Contracts (continued)

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

## 12 - Options Contracts

As at June 30, 2023, the following options contracts were outstanding:

The net unrealised gain / (loss) on options contracts as at June 30, 2023 is included in the statement of net assets of each sub-fund.

### GLOBAL INTERNATIONAL INVESTMENTS SICAV - FORMENTOR

Number of contracts	Currency	Type	Description	Strike	Maturity	Commitment in EUR
36	EUR	PUT	EURO STOXX 50 PR	4,000	15/12/2023	(281,183.04)
9	USD	PUT	S&P 500 EMINI INDEX	4,000	15/12/2023	(280,688.02)
						<b>(561,871.06)</b>

The options contracts are open with the counterparty Santander Bank.

## 13 - Significant events during the Reporting Period

On March 20, 2023, Francisco Javier Escribano Mena has resigned from the position as a director and was duly accepted and ratified by the Board.

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

## 14 - Subsequent events

In October 2022, CACEIS and Royal Bank of Canada (RBC) announced they had signed a memorandum of understanding for the intended acquisition by CACEIS of the European asset servicing business of RBC. As part of this acquisition, CACEIS would acquire the entire issued share capital of RBC Investor Services Bank S.A. (IS Bank).

Completion of the sale of IS Bank occurred July 3, 2023, following regulatory approval and RBC Investor Services Bank S.A. became CACEIS Investor Services Bank S.A..

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

Fixed remuneration: EUR 2,682,720.

Variable remuneration: EUR 981,500.

Number of beneficiaries: 36

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

### **Risk Management**

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

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

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

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

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