
GLOBAL INTERNATIONAL INVESTMENTS SICAV

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B200143

Annual Report including Audited Financial Statements

as at December 31, 2023

GLOBAL INTERNATIONAL INVESTMENTS SICAV

Table of Contents

	Page
Directors and Administration	3
General Information	5
Report on the Activities of the Company	6
Report of the <i>"Réviseur d'Entreprises Agréé"</i>	10
Statement of Net Assets	13
Key Figures	15
Statement of Operations and Changes in Net Assets	17
Statistics	19
Statement of Investments	
GLOBAL INTERNATIONAL INVESTMENTS SICAV - GLOBAL ACTIVE ALLOCATION	21
GLOBAL INTERNATIONAL INVESTMENTS SICAV - INTERNATIONAL MODERATE	24
GLOBAL INTERNATIONAL INVESTMENTS SICAV - FORMENTOR	27
GLOBAL INTERNATIONAL INVESTMENTS SICAV - MORLANDA**	31
GLOBAL INTERNATIONAL INVESTMENTS SICAV - ALCUDIA*	33
GLOBAL INTERNATIONAL INVESTMENTS SICAV - EQUITY	35
GLOBAL INTERNATIONAL INVESTMENTS SICAV - TALAIA	36
Notes to the Financial Statements	39
Additional Information (unaudited)	46

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

** The sub-fund was declared dormant effective October 19, 2021 and re-activated effective November 24, 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

*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)

Administrative, Depositary and Paying Agent

CACEIS Investor Services Bank S.A.* (From July 3, 2023)
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

RBC Investor Services Bank S.A.* (Until July 2, 2023)
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

Independent Auditor (*Cabinet de Révision Agréé*)

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

Legal Advisor

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

*See note 12

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

Report on the Activities of the Company

By the end of 2022, we expected a recession to begin in 2023, but we pushed back against the view that the US would succumb to one in the first half due to the existence of excess savings, the lagging effects from interest rate hikes, and a positive fiscal impulse both in US and in Europe.

Excess savings were even more substantial at the beginning of the year than the data suggested at that time, underscoring that consumers have had more spending firepower at their disposal than originally believed. It was difficult to judge this with high confidence at the time, but it turned out that the stock of excess savings was large enough to continue to support consumer spending in the face of high interest rates.

Also, our more conservative approach toward equities responded to the fact that even if accumulated savings and improving real wages postponed the onset of a recession, equities would still be vulnerable from a further rise in bond yields. This dynamic, in fact, really affected the performance of the median stock (measured in USA by the equally weighted version of the S&P 500), although, we acknowledge that this call did not work out when using broad equity indexes, as its performance was very much due to extreme concentration effects, namely the impact of US tech stocks on the US equity market and the frothiness that came with the successful launch of ChatGPT.

The change in the Fed's message at its November meeting, confirming that they were already talking about rate cuts, encouraged investors to assume a soft landing as a base case scenario. As a result of this unexpected turn of tables, both in Europe and the United States, 5 cuts in the cost of money are forecasted between now and December, more than those advocated by the Fed or the ECB for the same period.

Although tighter credit conditions, lower savings, or geopolitical risks should have a negative impact on growth in the context of demanding valuations, upcoming macro data is likely to support the thesis of a soft landing in the 1st quarter. Tactically, therefore, it makes sense to nuance the defensive bias we maintained last year, but in the context of a conservative and prudent 12-month positioning.

The comments made by members of the Fed and the ECB in January have sown some doubts, however, regarding the proximity and magnitude of the upcoming rate moderation; but even with fewer or delayed rate cuts than expected, if nominal GDP remains in line with or above the official cost of money, companies will be able to continue to show growth in profits. The opportunity cost of holding liquidity positions will rise, and with falling rates, more generous valuations will be temporarily justified.

In the short term, inflation may continue to surprise positively, both in Europe and in the United States, where the cost of shelter will put downward pressure on CPI, and the increase in productivity may offset wage growth without negatively affecting inflation but favouring stability in household consumption.

The downward trend in CPI and a moderation in activity may set the macro tone for the first months of the year and, given the possibility of a premature start to the cycle of cuts, the risk to watch in the second part of the year will be that of a rebound in prices.

The cycle is more advanced in Europe than in the United States, and despite recent signs of rebound in confidence indicators or industrial activity, the foreign sector and the situation in China act as headwinds and suggest a greater probability of a quarter of negative GDP in 2024. However, European inflation will continue to moderate and will allow the ECB to begin to ease monetary tightening from the second half of the year to offset the effects of the slowdown. We think that valuations in Europe, in this context, leave little room for much more upside.

The transition from the 2023 disinflation to reflation, supported by looser monetary policy, and a weaker dollar should benefit asset prices in emerging markets ex-China, where multiples are more attractive and where their central banks have more room than in the US or Europe to aggressively lower rates. Therefore, it makes sense to be at least neutral in emerging markets with a bias towards Latin American markets. The beginning of rate cuts in the United States and the recovery in productivity indices, reducing the probability of recession, and the advanced process of disinflation in these developing economies, where there are also signs of recovery in earnings per share, are positive aspects that compensate for the lack of visibility regarding the Chinese economy.

This macro context supports further increases in the price of public debt and could bring the YTM on TBond 10 to 3% -3.5% in the coming months. Therefore, despite the strong compression in yields, it seems appropriate to maintain a duration above neutrality in 12-month portfolios. With Europe closer to recession than the US, Bunds and OATs have more upside than Tbons.

Private credit has tightened supported by a less onerous rate environment and leaves no margin for error. High Yield bonds discount implied default rates of only 2.4% (below the historical average).

GLOBAL INTERNATIONAL INVESTMENTS SICAV

Report on the Activities of the Company (continued)

As an idea, inflation-linked bonds (TIPs) are somewhat expensive but offer an interesting hedge against a scenario where the ECB or the Fed make the mistake of cutting too quickly and give room to run in an environment of rising real rates in the face of positive inflation surprises.

We remain neutral on the dollar as it is in the midst of a tug-of-war. Although it is currently overvalued and this may detract from its potential, it is a countercyclical and defensive currency in a slowing economic environment. We maintain our overweight on the yen due to its undervaluation and the support it will receive from monetary policy normalization.

Global International Investments Sicav – Formentor

As of December 31, 2023, Formentor Year-to-Date (YTD) return was +8.38%.

The portfolio maintains a diversified asset distribution with 51% in fixed income, 40% in equity, 5% in absolute Return funds and ETFs, and the remaining amount in cash and equivalents.

On the equity side, the portfolio is made-up of Direct Assets (32%) and IICs (8%). The portfolio sectorial and geographical diversification is quite strong. The sectors with the highest weights are Technology, Financials, Consumer Staples, Materials and Healthcare. The main equity positions are the MFS Contrarian Value Fund, SCHRODER GAIA EGERTON Fund, L’Oreal, ETF Wisdom Tree US Quality Dividend Growth, and ASML Holding NV.

On the fixed income side, the portfolio is made-up of bond issues (33%) and funds & ETFs (18%). The vast part of the issues used are classified as investment grade (89%), meanwhile the 11% remaining is considered non-investment grade/high yield. The main fixed income positions are Candriam Bonds Euro Short, SISF Euro Corporate, JPMorgan US Short Duration Bond Fund and JPMorgan Euro Government Fund.

DNCA Alpha Bonds Fund, ETF. WT Core Physical Gold and CAP GR EM Total Opp Z Eur are the instruments used on the absolute return side.

Global International Invest. Sicav – Global Active Allocation

As of December 31, 2023, Global Active Allocation Year-to-Date (YTD) return was 9.55%.

The portfolio maintains a diversified asset distribution with 39.90% in fixed income, 42.24% in equity, 1.90% cash and equivalents and 15.83% in indirect investment through different funds and ETFs.

The portfolio sectorial and geographical diversification is quite strong. The sectors with the highest weights are consumer discretionary, technology, energy and healthcare. The main equity positions are CME, OPDEnergy, Roche Holdings, NovoNordisk, Microsoft, and Total Energies.

The fixed income positions are also diversified. On one side, there are some government bonds like France OA BTF and Italian BTP. On the other side, the portfolio has gained exposure to corporate bonds through Amadeus 2.5% 20/05/2024. There are also some short-term commercial papers in order to obtain an additional return.

The fund and ETFs bucket is complementary and additive from portfolio construction stand point of view, and the main positions are: Jupiter Dynamic Bond and JA HE LF H2 Hedge Eur.

Global International Investments Sicav – Equity

As of December 29, 2023, Equity Year-to-Date (YTD) return was +16.25%.

The asset allocation of this portfolio at the end of December was as follows: 14.86% in cash, 33.6% in fixed income (Bonds and Treasury Bills), 48.8% in funds & ETFs, and the remaining amount in financial derivatives & others. The portfolio mainly invests through different ETFs and Futures trying to diversify by geography and sectors.

Regarding the Fund’s Currency diversification, EUR Investments accounted for 79.3% of the portfolio and USD Investments accounted for 20.6% of the portfolio.

Index futures trading is being used to try to beat the market in this context of high volatile markets. There are several futures in the portfolio at the end of December, gaining exposure to the EuroStoxx 50, the NASDAQ 100, and the S&P 500 indexes.

GLOBAL INTERNATIONAL INVESTMENTS SICAV

Report on the Activities of the Company (continued)

Global International Investments Sicav – Equity (continued)

In addition to cash in current accounts, the portfolio invests in some monetary funds such as BNP Insticash Eur, Amundi Cash Euro, and Groupama Enterprises, accounting for 42.8% of portfolios' weight. Additionally, the portfolio invests in different European short-term governments bonds in order to minimize the exposure to our depositary bank, accounting for 33.6% of portfolios' weight.

On the equity side, it plays a long position in emerging markets through two ETFs, the IShares MSCI Emerging Markets ETF and the IShares MSCI China ETF, accounting for the 6.0% of portfolio's weight.

Global International Invest. Sicav – International Moderate

As of December 31, 2023, International Moderate Year-to-Date (YTD) return was +6.82%.

The portfolio maintains a diversified asset distribution with 77% in fixed income, 21% in equity, and the remaining amount in cash and equivalents.

On the equity side, the portfolio is made-up of Direct Assets (21%). The portfolio sectorial and geographical diversification is quite strong. The sectors with the highest weights are Technology, Financials, Consumer Staples, Consumer Discretionary, and Energy. The main equity positions are MERCK KGAA DE, Air Liquide, Total Energies, Danone and ASML.

On the fixed income side, the portfolio is made-up of bond issues (77%). The majority of the issues used are cataloged as investment grade (81%), meanwhile the 19% 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, FIAT Inv 3.75% 29/03/2024 Bond, and the HSBC 3.00% 30/06/2025.

Global International Investments Sicav – Talaia

As of December 31, 2023, Talaia's return was +10%.

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

Throughout 2023 we've added positions in Barrick Gold, C&C, T. Hasegawa, Willis Towers, Bayer, Remy Cointreau, Roche and Nestle.

SESA SPA, Italian software vendor reseller, Crop Science and Pharma leader Bayer, high quality tube manufacturer for the oil industry Vallourec and Sprott Physical Uranium are the new positions in the fund.

We have also trimmed investments in BMW, Antofagasta, Novo Nordisk, Subsea 7 and Aryzta. We have sold our total position in E-Dreams, E.ON, Estee Lauder and Treasury Wine Estates.

These period's top contributors have been Aryzta, Oracle, BMW, Sprott Physical Uranium, Samsung Electronics and Nemetschek. Meanwhile, Fund's top detractors have been Bayer, China Feihe, Remy Cointreau, SK Kaken and Roche Holding.

At the end of the period top holdings are Berkshire Hathaway Oracle, Samsung Electronics, Sanofi, Barrick Gold and Alibaba.

As of December 31, 2023, Talaia's asset allocation was: 71% in equities, 20% in investment funds (c. 18% in Fixed Income funds and 2% in Equity Funds) and 9% in cash.

Global International Investments Sicav – Alcudia

As of December 31, 2023, March Intl. Global Intl Invest – Alcudia's return was +2.58%.

We have started building the portfolio since June 20, 2023.

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

At year's close 54.4% of the portfolio is invested in Equities, 39% in Investment Funds and 6.60% is cash.

GLOBAL INTERNATIONAL INVESTMENTS SICAV

Report on the Activities of the Company (continued)

Global International Investments Sicav – Alcudia (continued)

These period's top equity contributors have been Cameco, Novo Nordisk, Vallourec, BNP Insticash, Groupama Tresorerie and Wolters Kluwer. Meanwhile, Fund's top detractors have been Bayer, Prosegur Cash, Tecnicas Reunidas, Roche and Remy Cointreau.

At the end of the period top holdings are Roche, Vallourec, Samsung Electronics, Tecnicas Reunidas and Vidrala.

Global International Investments Sicav – Morlanda

As of December 31, 2023, March Intl. Global Intl Invest – Morlanda's return was +1.26%. We started building the portfolio on November 29th. At year's close 35.8% of the portfolio is invested in Equities, and 64.2% in Cash.

At the end of the period top holdings are Antofagasta, Vidrala, Avolta, Schindler, Richemont and Schaeffler.

To the Shareholders of
GLOBAL INTERNATIONAL INVESTMENTS SICAV
Société d'Investissement à Capital Variable 11-13
Boulevard de la foire
L-1528 Luxembourg
Grand Duchy of Luxembourg

Report of the "Réviseur d'Entreprises Agréé"

Opinion

We have audited the financial statements of GLOBAL INTERNATIONAL INVESTMENTS SICAV (the "Company") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2023 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and of each of its sub-funds as at December 31, 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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

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

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

Report of the "Réviseur d'Entreprises Agréé" (continued)**Responsibilities of the Board of Directors of the Company for the Financial Statements**

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

In preparing the financial statements, the Board of Directors of the Company is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Company either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'Entreprises Agréé" for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "Réviseur d'Entreprises Agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

For Deloitte Audit, *Cabinet de Révision Agréé*

Yann Mérimou, *Réviseur d'Entreprises Agréé*
Partner

April 23, 2024

GLOBAL INTERNATIONAL INVESTMENTS SICAV

Statement of Net Assets as at December 31, 2023

		GLOBAL ACTIVE ALLOCATION	INTERNATIONAL MODERATE	FORMENTOR	MORLANDA*
	Note	EUR	EUR	EUR	EUR
ASSETS					
Investment portfolio at market value	(2c)	11,694,800.19	16,574,416.17	61,830,939.09	3,630,345.83
Cash at bank	(2g)	222,269.46	516,557.84	2,442,879.24	6,487,019.09
Interest and dividends receivable, net		27,157.55	181,445.16	259,521.34	17,920.50
Net unrealised gain on futures contracts	(2d, 11)	5,981.53	0.00	233,873.93	0.00
Other assets		4,984.83	1,622.35	10,640.58	0.00
TOTAL ASSETS		11,955,193.56	17,274,041.52	64,777,854.18	10,135,285.42
LIABILITIES					
Bank overdraft	(2g)	0.00	0.00	7,821.44	0.00
Interest payable		0.00	0.00	375.45	0.00
Investment management fees payable	(5)	3,212.07	9,845.07	35,491.53	2,650.70
Management company fees payable	(4)	488.24	1,076.94	3,864.79	241.98
Taxes and expenses payable		21,752.51	31,776.25	92,864.84	6,000.49
TOTAL LIABILITIES		25,452.82	42,698.26	140,418.05	8,893.17
TOTAL NET ASSETS		11,929,740.74	17,231,343.26	64,637,436.13	10,126,392.25

* The sub-fund was declared dormant effective October 19, 2021 and re-activated effective November 24, 2023.

The notes are an integral part of these financial statements.

GLOBAL INTERNATIONAL INVESTMENTS SICAV

Statement of Net Assets (continued) as at December 31, 2023

		ALCUDIA*	EQUITY	TALAIIA	Combined
	Note	EUR	EUR	EUR	EUR
ASSETS					
Investment portfolio at market value	(2c)	11,710,312.77	43,941,212.40	12,077,487.70	161,459,514.15
Cash at bank	(2g)	841,152.04	7,930,511.90	1,203,546.61	19,643,936.18
Interest and dividends receivable, net		4,794.61	69,178.40	7,620.60	567,638.16
Net unrealised gain on futures contracts	(2d, 11)	0.00	1,514,273.30	0.00	1,754,128.76
Other assets		1,785.77	1,055.73	801.15	20,890.41
TOTAL ASSETS		12,558,045.19	53,456,231.73	13,289,456.06	183,446,107.66
LIABILITIES					
Bank overdraft	(2g)	0.00	42.79	0.00	7,864.23
Interest payable		0.00	0.00	0.00	375.45
Investment management fees payable	(5)	7,480.29	21,680.49	1,908.19	82,268.34
Management company fees payable	(4)	1,460.45	3,201.81	1,075.77	11,409.98
Taxes and expenses payable		19,954.84	54,950.70	26,786.40	254,086.03
TOTAL LIABILITIES		28,895.58	79,875.79	29,770.36	356,004.03
TOTAL NET ASSETS		12,529,149.61	53,376,355.94	13,259,685.70	183,090,103.63

* The sub-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 December 31, 2023

	GLOBAL ACTIVE ALLOCATION	INTERNATIONAL MODERATE	FORMENTOR	MORLANDA*
	EUR	EUR	EUR	EUR
Net Asset Value per Share				
December 31, 2023				
Share class A (acc)	13.38	12.14	11.81	10.13
December 31, 2022				
Share class A (acc)	12.21	11.36	10.90	-
December 31, 2021				
Share class A (acc)	13.69	12.39	11.59	-
Number of shares outstanding				
December 31, 2023				
Share class A (acc)	891,379.25	1,419,935.05	5,472,338.55	1,000,000.00
December 31, 2022				
Share class A (acc)	891,379.25	1,419,935.05	5,472,338.55	-
December 31, 2021				
Share class A (acc)	932,184.25	1,250,036.05	5,472,338.55	-

* The sub-fund was declared dormant effective October 19, 2021 and re-activated effective November 24, 2023.

The notes are an integral part of these financial statements.

GLOBAL INTERNATIONAL INVESTMENTS SICAV

Key Figures as at December 31, 2023 (continued)

	ALCUDIA*	EQUITY	TALAIJA
	EUR	EUR	EUR
Net Asset Value per Share			
December 31, 2023			
Share class A (acc)	10.26	14.10	11.05
December 31, 2022			
Share class A (acc)	-	12.13	10.04
December 31, 2021			
Share class A (acc)	-	12.70	-
Number of shares outstanding			
December 31, 2023			
Share class A (acc)	1,221,648.62	3,785,192.38	1,200,000.00
December 31, 2022			
Share class A (acc)	-	3,729,988.55	1,200,000.00
December 31, 2021			
Share class A (acc)	-	3,391,121.88	-

* The sub-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 for the the year / period ended December 31, 2023

		GLOBAL ACTIVE ALLOCATION	INTERNATIONAL MODERATE	FORMENTOR	MORLANDA*
	Note	EUR	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD		10,883,642.72	16,131,718.45	59,638,306.76	0.00
INCOME					
Dividends, net	(2j)	92,261.08	131,892.46	515,242.24	1,614.29
Bond interests, net	(2j)	43,281.98	390,455.67	447,764.28	0.00
Bank interests		16,603.94	28,423.44	115,757.18	18,281.30
Other income		677.91	7,297.00	2,722.90	0.00
TOTAL INCOME		152,824.91	558,068.57	1,081,486.60	19,895.59
EXPENSES					
Investment management fees	(5)	25,735.68	94,041.01	314,218.54	5,301.40
Management company fees	(4)	3,647.83	5,225.87	19,509.52	241.98
Depositary and administrative agent fees	(4)	26,438.88	30,978.56	63,803.21	1,041.05
Audit and publication fees		9,549.81	9,752.46	9,886.49	549.21
Subscription tax	(9)	5,388.40	8,377.33	25,609.35	1,250.78
Interest paid		0.87	272.90	1,141.05	94.49
Transaction costs	(6)	5,583.71	3,478.93	10,540.98	0.00
Other charges	(7)	9,013.55	8,796.72	43,810.43	508.68
TOTAL EXPENSES		85,358.73	160,923.78	488,519.57	8,987.59
NET INCOME / (LOSS) FROM INVESTMENTS		67,466.18	397,144.79	592,967.03	10,908.00
Net realised gain / (loss) on sales of investments	(2e)	439,568.77	157,782.39	1,815,141.78	0.00
Net realised gain / (loss) on options contracts	(2d)	0.00	0.00	(221,944.47)	0.00
Net realised gain / (loss) on forward foreign exchange contracts	(2d)	(2,121.92)	(0.07)	(26,307.94)	14,720.13
Net realised gain / (loss) on futures contracts	(2d)	(419.01)	3,200.00	59,010.26	0.00
Net realised gain / (loss) on foreign exchange	(2f)	(1,261.45)	0.00	(15,397.71)	(24,759.87)
NET REALISED GAIN / (LOSS)		503,232.57	558,127.11	2,203,468.95	868.26
Change in net unrealised appreciation / (depreciation) on investments	(2e)	540,057.97	541,497.70	2,606,141.23	125,523.99
Change in net unrealised appreciation / (depreciation) on futures contracts	(2d)	2,807.48	0.00	147,748.14	0.00
Change in net unrealised appreciation / (depreciation) on options contracts	(2d)	0.00	0.00	41,771.99	0.00
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	(2d)	0.00	0.00	(0.94)	0.00
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,046,098.02	1,099,624.81	4,999,129.37	126,392.25
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		0.00	0.00	0.00	10,000,000.00
Redemptions of shares		0.00	0.00	0.00	0.00
NET ASSETS AT THE END OF THE YEAR / PERIOD		11,929,740.74	17,231,343.26	64,637,436.13	10,126,392.25

* The sub-fund was declared dormant effective October 19, 2021 and re-activated effective November 24, 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 the year / period ended December 31, 2023

		ALCUDIA*	EQUITY	TALAIIA	Combined
	Note	EUR	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD		0.00	45,247,245.25	12,053,752.56	143,954,665.74
INCOME					
Dividends, net	(2j)	20,817.06	0.00	168,706.51	930,533.64
Bond interests, net	(2j)	0.00	114,419.19	0.00	995,921.12
Bank interests		26,799.88	275,973.91	37,832.06	519,671.71
Other income		25.10	1,375.25	15.95	12,114.11
TOTAL INCOME		47,642.04	391,768.35	206,554.52	2,458,240.58
EXPENSES					
Investment management fees	(5)	31,547.50	168,417.40	51,230.08	690,491.61
Management company fees	(4)	1,460.45	15,088.88	4,028.32	49,202.85
Depositary and administrative agent fees	(4)	5,698.84	54,539.80	24,929.24	207,429.58
Audit and publication fees		3,075.58	9,840.30	9,255.56	51,909.41
Subscription tax	(9)	4,107.43	24,604.46	6,459.05	75,796.80
Interest paid		101.96	6,727.94	0.34	8,339.55
Transaction costs	(6)	0.00	44,065.89	3,329.38	66,998.89
Other charges	(7)	3,425.12	27,749.53	11,137.01	104,441.04
TOTAL EXPENSES		49,416.88	351,034.20	110,368.98	1,254,609.73
NET INCOME / (LOSS) FROM INVESTMENTS		(1,774.84)	40,734.15	96,185.54	1,203,630.85
Net realised gain / (loss) on sales of investments	(2e)	(1,705.74)	294,421.24	117,428.44	2,822,636.88
Net realised gain / (loss) on options contracts	(2d)	0.00	0.00	0.00	(221,944.47)
Net realised gain / (loss) on forward foreign exchange contracts	(2d)	(2,792.36)	(19,953.15)	(2,487.31)	(38,942.62)
Net realised gain / (loss) on futures contracts	(2d)	0.00	5,299,444.98	0.00	5,361,236.23
Net realised gain / (loss) on foreign exchange	(2f)	(1,293.47)	(166,525.81)	14.53	(209,223.78)
NET REALISED GAIN / (LOSS)		(7,566.41)	5,448,121.41	211,141.20	8,917,393.09
Change in net unrealised appreciation / (depreciation) on investments	(2e)	316,716.02	741,535.60	994,791.94	5,866,264.45
Change in net unrealised appreciation / (depreciation) on futures contracts	(2d)	0.00	1,272,853.68	0.00	1,423,409.30
Change in net unrealised appreciation / (depreciation) on options contracts	(2d)	0.00	0.00	0.00	41,771.99
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	(2d)	0.00	0.00	0.00	(0.94)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		309,149.61	7,462,510.69	1,205,933.14	16,248,837.89
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		12,220,000.00	700,000.00	0.00	22,920,000.00
Redemptions of shares		0.00	(33,400.00)	0.00	(33,400.00)
NET ASSETS AT THE END OF THE YEAR / PERIOD		12,529,149.61	53,376,355.94	13,259,685.70	183,090,103.63

* The sub-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

Statistics

	GLOBAL ACTIVE ALLOCATION	INTERNATIONAL MODERATE	FORMENTOR	MORLANDA*
	EUR	EUR	EUR	EUR
Total Net Asset Value				
December 31, 2023	11,929,740.74	17,231,343.26	64,637,436.13	10,126,392.25
December 31, 2022	10,883,642.72	16,131,718.45	59,638,306.76	-
December 31, 2021	12,761,980.30	15,483,891.40	63,434,844.47	-
NAV per share at the end of the year / period				
December 31, 2023				
Share class A (acc)	13.38	12.14	11.81	10.13
NAV per share at the end of the year				
December 31, 2022				
Share class A (acc)	12.21	11.36	10.90	-
NAV per share at the end of the year				
December 31, 2021				
Share class A (acc)	13.69	12.39	11.59	-

* The sub-fund was declared dormant effective October 19, 2021 and re-activated effective November 24, 2023.

GLOBAL INTERNATIONAL INVESTMENTS SICAV

Statistics (continued)

	ALCUDIA*	EQUITY	TALAIJA
	EUR	EUR	EUR
Total Net Asset Value			
December 31, 2023	12,529,149.61	53,376,355.94	13,259,685.70
December 31, 2022	-	45,247,245.25	12,053,752.56
December 31, 2021	-	43,079,003.59	-
NAV per share at the end of the year / period			
December 31, 2023			
Share class A (acc)	10.26	14.10	11.05
NAV per share at the end of the year			
December 31, 2022			
Share class A (acc)	-	12.13	10.04
NAV per share at the end of the year			
December 31, 2021			
Share class A (acc)	-	12.70	-

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

GLOBAL INTERNATIONAL INVESTMENTS SICAV

GLOBAL ACTIVE ALLOCATION

Statement of Investments

as at December 31, 2023

(expressed in EUR)

Description	Quantity	Currency	Cost	Market value	% net assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market					
Bonds					
France					
FRANCE 2.25% 13-25.05.24 /OAT	200,000.00	EUR	198,008.00	198,920.00	1.66
			198,008.00	198,920.00	1.66
Italy					
ITALY 1.75% 19-01.07.24 /BTP	300,000.00	EUR	294,642.00	297,123.00	2.49
			294,642.00	297,123.00	2.49
Spain					
AMADEUS IT 2.50% 20-20.05.24	400,000.00	EUR	396,800.00	397,681.76	3.33
MADRID 4.125% 14-21.05.24	300,000.00	EUR	300,840.00	300,078.30	2.52
			697,640.00	697,760.06	5.85
United States					
USA 0.125% 19-15.10.24 /INFL	275,000.00	USD	253,043.40	292,063.11	2.45
			253,043.40	292,063.11	2.45
Total - Bonds			1,443,333.40	1,485,866.17	12.45
Shares					
Canada					
MTY FOOD GROUP INC	5,100.00	CAD	151,274.21	197,859.84	1.66
			151,274.21	197,859.84	1.66
Denmark					
CHRISTIAN HANSEN HOLDING A/S	2,263.00	DKK	138,921.22	171,882.25	1.44
NOVO NORDISK AS -B-	2,970.00	DKK	82,703.81	278,131.84	2.33
ORSTED	2,200.00	DKK	159,075.23	110,463.58	0.93
			380,700.26	560,477.67	4.70
France					
DANONE	3,568.00	EUR	227,016.01	209,370.24	1.75
LVMH ACT.	195.00	EUR	123,529.31	143,052.00	1.20
TOTALENERGIES SE	3,078.00	EUR	146,663.91	189,604.80	1.59
			497,209.23	542,027.04	4.54
Germany					
COVESTRO AG	2,625.00	EUR	129,795.69	138,285.00	1.16
NAGARRO N	1,995.00	EUR	234,432.66	174,462.75	1.47
RWE	2,700.00	EUR	99,841.46	111,186.00	0.93
			464,069.81	423,933.75	3.56

The notes are an integral part of these financial statements

GLOBAL INTERNATIONAL INVESTMENTS SICAV

GLOBAL ACTIVE ALLOCATION

Statement of Investments (continued)

as at December 31, 2023

(expressed in EUR)

Description	Quantity	Currency	Cost	Market value	% net assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (continued)					
Shares (continued)					
Great Britain					
ALLFUNDS GRP REGISTERED SHS	29,400.00	EUR	184,219.89	188,895.00	1.58
			184,219.89	188,895.00	1.58
Mexico					
GRUPO MEXICO SAB DE CV /-B-	23,200.00	MXN	56,078.28	117,049.76	0.98
			56,078.28	117,049.76	0.98
Netherlands					
AIRBUS GROUP SE	889.00	EUR	97,790.00	124,264.42	1.04
ASML HOLDING NV	250.00	EUR	103,195.65	170,425.00	1.43
			200,985.65	294,689.42	2.47
Spain					
ALANTRA PARTNERS SA	12,500.00	EUR	125,037.50	105,500.00	0.88
CELLNEX TELECOM S.A.	5,988.00	EUR	283,577.94	213,532.08	1.79
CRP ACC ENER RN BR	3,688.00	EUR	98,580.24	103,559.04	0.87
GRIFOLS. SA	8,270.00	EUR	137,441.87	87,248.50	0.73
OPDENERG BR-UNTY-AI	91,016.00	EUR	432,325.28	526,982.64	4.42
			1,076,962.83	1,036,822.26	8.69
Switzerland					
ROCHE HOLDING AG /GENUSSSCHEIN	990.00	CHF	214,590.21	260,350.08	2.18
			214,590.21	260,350.08	2.18
United States					
ALPHABET INC -A-	1,375.00	USD	149,954.22	173,877.47	1.46
AMAZON COM INC	1,202.00	USD	51,012.14	165,330.09	1.39
CENTENE CORP. DE	2,345.00	USD	165,500.51	157,536.28	1.32
CME GROUP INC	1,375.00	USD	231,739.85	262,141.85	2.20
COSTCO WHOLESALE CORP	220.00	USD	83,456.57	131,460.28	1.10
ELEVANCE HEALTH INC	435.00	USD	196,416.70	185,695.56	1.56
MICROSOFT CORP.	600.00	USD	103,882.82	204,249.31	1.71
VISA INC -A	610.00	USD	96,917.68	143,768.16	1.20
			1,078,880.49	1,424,059.00	11.94
Total - Shares			4,304,970.86	5,046,163.82	42.30
Total - Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			5,748,304.26	6,532,029.99	54.75

The notes are an integral part of these financial statements

GLOBAL INTERNATIONAL INVESTMENTS SICAV

GLOBAL ACTIVE ALLOCATION

Statement of Investments (continued)

as at December 31, 2023

(expressed in EUR)

Description	Quantity	Currency	Cost	Market value	% net assets
Financial Instruments					
Commercial Papers					
Spain					
ACCIONA FIN 0% 23-27.03.24 CP	300,000.00	EUR	296,499.90	296,576.82	2.49
BARCELO 0% 23-16.02.24 CP	200,000.00	EUR	197,053.43	198,722.33	1.66
CIE AUTOMOTIVE 0% 24-29.02.24 CP	200,000.00	EUR	197,711.16	198,457.55	1.66
ELENCOR SA 0% 23-19.01.24 CP	400,000.00	EUR	395,513.90	398,975.97	3.34
ELENCOR SA 0% 23-19.02.24 CP	200,000.00	EUR	198,139.93	198,743.89	1.67
EUSKALTEL 0% 23-26.04.24 CP	300,000.00	EUR	294,690.72	294,734.96	2.47
FLUIDRA SA 0% 23-27.03.24 CP	200,000.00	EUR	197,634.88	197,686.86	1.66
			1,777,243.92	1,783,898.38	14.95
Total - Commercial Papers			1,777,243.92	1,783,898.38	14.95
Treasury Bills					
France					
FRANCE O.A. 0% 23-04.04.24 BTF	900,000.00	EUR	886,172.88	891,513.29	7.47
FRANCE O.A. 0% 23-24.01.24 BTF	300,000.00	EUR	293,127.00	299,358.25	2.51
			1,179,299.88	1,190,871.54	9.98
Spain					
SPANISH GOV 0% 23-12.01.24 TB	300,000.00	EUR	293,565.00	299,783.47	2.52
			293,565.00	299,783.47	2.52
Total - Treasury Bills			1,472,864.88	1,490,655.01	12.50
Total - Financial Instruments			3,250,108.80	3,274,553.39	27.45
Investment Funds					
Ireland					
BNY JAP SMA CAP -I- (HEDGED) EUR	48,881.92	EUR	99,355.96	120,528.14	1.01
ISH MSCI GLB USD-AC	28,287.00	USD	120,733.76	162,503.33	1.36
ISH VI EDG 500 HEDGED EUR /CAP	15,148.00	EUR	106,013.51	124,622.60	1.05
JA HE LF SCIS-U-HEDGED EUR	9,943.00	EUR	188,941.25	259,412.87	2.17
MAN VI AHL TG ACC-D H- HGD EUR	873.14	EUR	122,877.60	118,877.60	1.00
PIM GLB INV INC -INSTI- EUR (H) /CAP	16,642.80	EUR	230,000.00	240,488.52	2.02
			867,922.08	1,026,433.06	8.61
Luxembourg					
BELLEV L BB AMS -I- CAP	158.68	EUR	112,000.00	112,047.65	0.94
JUP DYNAMIC IC -I- CAP	22,377.69	EUR	299,291.50	294,266.62	2.47
N1 ALP 15 MA-BASE CURR CAP	2,550.00	EUR	228,776.25	241,458.48	2.02
XTR2 E I-L BD-1C-CAP/EUR	900.00	EUR	207,407.68	214,011.00	1.79
			847,475.43	861,783.75	7.22
Total - Investment Funds			1,715,397.51	1,888,216.81	15.83
TOTAL INVESTMENT PORTFOLIO			10,713,810.57	11,694,800.19	98.03

The notes are an integral part of these financial statements

GLOBAL INTERNATIONAL INVESTMENTS SICAV

INTERNATIONAL MODERATE

Statement of Investments

as at December 31, 2023

(expressed in EUR)

Description	Quantity	Currency	Cost	Market value	% net assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market					
Bonds					
Belgium					
EU 0.0% 21-02.06.28	200,000.00	EUR	174,730.00	180,566.40	1.05
			174,730.00	180,566.40	1.05
France					
BNPP 1% 18-17.04.24	400,000.00	EUR	388,148.00	396,658.00	2.30
BPCE 1% 19-15.07.24	500,000.00	EUR	481,187.00	492,538.50	2.86
CO FIN 0.50% 22-16.03.28	200,000.00	EUR	176,770.00	182,199.80	1.06
EDF 4% 18-PERP	600,000.00	EUR	635,750.00	596,364.60	3.46
FRANCE 0.0% 21-25.02.27 /OAT	200,000.00	EUR	181,890.00	186,498.00	1.08
FRANCE 0.1% 16-01.03.28 /INFL	200,000.00	EUR	228,726.62	231,959.04	1.35
L OREAL 2.875% 23-19.05.28	200,000.00	EUR	195,284.00	201,253.20	1.17
RCI BQ FRN 17-04.11.24	300,000.00	EUR	300,429.00	300,590.10	1.74
			2,588,184.62	2,588,061.24	15.02
Germany					
ALLIANZ SE 3.375% 14-PERP	500,000.00	EUR	484,553.00	495,295.50	2.88
BAYER AG 0.375% 20-06.07.24	400,000.00	EUR	384,540.70	392,626.00	2.28
THYSSENKIP 2.875% 19-22.02.24 REGS	500,000.00	EUR	501,676.00	498,365.50	2.89
			1,370,769.70	1,386,287.00	8.05
Great Britain					
HSBC HLDG 3% 15-30.06.25	600,000.00	EUR	603,936.80	594,389.56	3.45
JAG LD ROV 2.2% 17-15.01.24 REGS	400,000.00	EUR	391,494.00	399,690.40	2.32
			995,430.80	994,079.96	5.77
Italy					
ASSGEN 4.125% 14-04.05.26	800,000.00	EUR	858,129.60	809,260.00	4.70
BANCO BPM 4.875% 23-18.01.27	200,000.00	EUR	202,500.00	206,708.20	1.20
ICCREA BC 6.875% 23-20.01.28	200,000.00	EUR	210,500.00	216,334.60	1.25
			1,271,129.60	1,232,302.80	7.15
Netherlands					
FIAT INVEST 3.75% 16-29.03.24	600,000.00	EUR	606,600.00	599,400.00	3.48
NETHER GOVE 0% 22-15.01.26	250,000.00	EUR	233,100.00	238,245.25	1.38
NN GROUP 4.5% 14-PERP	400,000.00	EUR	387,960.00	399,750.00	2.32
REPSM 4.247% 20-PERP	600,000.00	EUR	617,415.00	587,532.00	3.41
VW INTL FIN 18-PERP	500,000.00	EUR	502,580.00	495,287.50	2.87
			2,347,655.00	2,320,214.75	13.46
Spain					
AYT CCG 4.75% 07-25.05.27	200,000.00	EUR	206,598.00	211,036.00	1.22
BANKINTER 1.25% 21-23.12.32	200,000.00	EUR	170,400.00	178,623.02	1.04
CEDULAS TDA6 3.875% 05-23.05.25	400,000.00	EUR	398,680.00	402,304.84	2.33

The notes are an integral part of these financial statements

GLOBAL INTERNATIONAL INVESTMENTS SICAV

INTERNATIONAL MODERATE

Statement of Investments (continued)

as at December 31, 2023

(expressed in EUR)

Description	Quantity	Currency	Cost	Market value	% net assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (continued)					
Bonds (continued)					
Spain (continued)					
GRUPO 3.375% 18-30.04.26	400,000.00	EUR	378,360.00	355,550.00	2.06
GRUPO 3.50% 21-30.04.28	600,000.00	EUR	599,820.00	458,619.00	2.66
IBERCAJA BC 3.75% 22-15.06.25	700,000.00	EUR	683,313.00	697,575.20	4.05
MAPFRE 4.125% (FRN) 18-07.09.48	900,000.00	EUR	907,200.00	871,572.60	5.06
SPANISH GOV 2.15% 15-31.10.25	250,000.00	EUR	244,452.50	247,645.64	1.44
			3,588,823.50	3,422,926.30	19.86
United States					
GLDM SACHS GRP FRN 21-19.03.26	500,000.00	EUR	498,710.00	502,901.50	2.92
MORGAN STAN 2.103% 22-08.05.26	400,000.00	EUR	383,996.00	391,092.80	2.27
			882,706.00	893,994.30	5.19
Total - Bonds			13,219,429.22	13,018,432.75	75.55
Shares					
France					
AIR LIQUIDE	1,465.00	EUR	242,990.46	258,015.80	1.50
AXA	6,480.00	EUR	159,113.01	191,095.20	1.11
DANONE.	4,381.00	EUR	258,033.40	257,077.08	1.49
L OREAL	453.00	EUR	192,483.40	204,144.45	1.18
LVMH MOET HENNESSY EUR 0.3	276.00	EUR	226,483.20	202,473.60	1.18
SCHNEIDER ELECTRIC SE	949.00	EUR	172,210.34	172,509.22	1.00
TOTALENERGIES SE	4,187.00	EUR	234,060.93	257,919.20	1.50
			1,485,374.74	1,543,234.55	8.96
Germany					
DEUTSCHE BOERSE AG /NAM.	1,143.00	EUR	196,592.97	213,169.50	1.24
DEUTSCHE TELEKOM /NAM.	9,254.00	EUR	185,206.50	201,274.50	1.17
INFINEON TECHNOLOGIES /NAM.	5,623.00	EUR	185,733.53	212,549.40	1.23
MERCK KGAA	1,843.00	EUR	294,546.97	265,576.30	1.54
SAP SE	1,243.00	EUR	149,525.68	173,373.64	1.01
			1,011,605.65	1,065,943.34	6.19
Netherlands					
ASML HOLDING NV	322.00	EUR	184,151.07	219,507.40	1.27
NN GROUP N.V.	4,818.00	EUR	170,770.33	172,243.50	1.00
			354,921.40	391,750.90	2.27
Portugal					
EDP-ENERGIAS DE PORTUGAL SA	40,348.00	EUR	168,205.58	183,785.14	1.07
			168,205.58	183,785.14	1.07

The notes are an integral part of these financial statements

GLOBAL INTERNATIONAL INVESTMENTS SICAV

INTERNATIONAL MODERATE

Statement of Investments (continued)

as at December 31, 2023

(expressed in EUR)

Description	Quantity	Currency	Cost	Market value	% net assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (continued)					
Shares (continued)					
Spain					
IBERDROLA SA	16,074.00	EUR	156,456.58	190,798.38	1.10
INDITEX	4,577.00	EUR	171,451.07	180,471.11	1.05
			327,907.65	371,269.49	2.15
Total - Shares			3,348,015.02	3,555,983.42	20.64
Total - Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			16,567,444.24	16,574,416.17	96.19
TOTAL INVESTMENT PORTFOLIO			16,567,444.24	16,574,416.17	96.19

The notes are an integral part of these financial statements

GLOBAL INTERNATIONAL INVESTMENTS SICAV

FORMENTOR

Statement of Investments

as at December 31, 2023

(expressed in EUR)

Description	Quantity	Currency	Cost	Market value	% net assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market					
Bonds					
France					
BNPP 1% 18-17.04.24	600,000.00	EUR	582,088.00	594,987.00	0.92
BPCE 1% 19-15.07.24	600,000.00	EUR	577,387.00	591,046.20	0.91
FRANCE 0.1% 16-01.03.28 /INFL	500,000.00	EUR	570,684.34	579,897.61	0.90
FRANCE 0.5% 15-25.05.26 /OAT	600,000.00	EUR	559,761.00	574,631.40	0.89
GROUPAMA 6.37500% (FRN) 14-PERP	400,000.00	EUR	402,960.00	401,994.00	0.62
RCI BQ FRN 18-12.03.25	600,000.00	EUR	601,800.00	600,126.60	0.93
			3,294,680.34	3,342,682.81	5.17
Germany					
ALLIANZ SE 3.375% 14-PERP	400,000.00	EUR	386,920.00	396,236.40	0.61
BAYER AG 0.375% 20-06.07.24	500,000.00	EUR	494,240.00	490,782.50	0.76
DEUT LUFTH 3.0% 20-29.05.26	600,000.00	EUR	577,440.00	585,447.60	0.91
DEUT TEL 0.875% 19-25.03.26	500,000.00	EUR	472,750.00	479,417.50	0.74
DEUTSCHLAND 0.0% 22-16.04.27	500,000.00	EUR	457,360.00	468,312.50	0.72
FRESENIUS M 1.0% 20-29.05.26	500,000.00	EUR	498,350.00	471,337.50	0.73
THYSSENKP 2.875% 19-22.02.24 REGS	600,000.00	EUR	608,350.00	598,038.60	0.93
			3,495,410.00	3,489,572.60	5.40
Great Britain					
BPCM 2.213% 14-25.09.26	500,000.00	EUR	482,665.00	489,919.00	0.76
HSBC HLDG 3% 15-30.06.25	700,000.00	EUR	682,441.90	693,454.49	1.07
			1,165,106.90	1,183,373.49	1.83
Italy					
ASSGEN 4.125% 14-04.05.26	600,000.00	EUR	603,576.00	606,945.00	0.94
ENI 1.625% 16-17.05.28	500,000.00	EUR	453,150.00	471,540.00	0.73
ISP FRN 17-26.09.24	500,000.00	EUR	511,000.00	504,041.00	0.78
TELECOM 2.75% 19-15.04.25 REGS	500,000.00	EUR	527,900.00	488,277.50	0.76
UNICREDIT FRN 16-31.08.24	500,000.00	EUR	501,000.00	500,615.10	0.77
			2,596,626.00	2,571,418.60	3.98
Japan					
MIZUHO FINA 0.956% 16.10.24 REGS	600,000.00	EUR	569,461.00	586,890.00	0.91
			569,461.00	586,890.00	0.91
Netherlands					
FIAT INVEST 3.75% 16-29.03.24	600,000.00	EUR	625,410.60	599,400.00	0.93
NETHER GOVE 0% 22-15.01.26	600,000.00	EUR	556,627.00	571,788.60	0.88
			1,182,037.60	1,171,188.60	1.81
Spain					
BCO SAB 1.75% 19-10.05.24 REGS	400,000.00	EUR	387,800.00	396,922.80	0.61
CAIXABANK 2.375% 19-01.02.24 REGS	300,000.00	EUR	298,587.00	299,627.10	0.46

The notes are an integral part of these financial statements

GLOBAL INTERNATIONAL INVESTMENTS SICAV

FORMENTOR

Statement of Investments (continued)

as at December 31, 2023

(expressed in EUR)

Description	Quantity	Currency	Cost	Market value	% net assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (continued)					
Bonds (continued)					
Spain (continued)					
CANAL DE IS 1.68% 15-26.02.25	500,000.00	EUR	483,035.00	490,053.30	0.76
CEDULAS TDA6 3.875% 05-23.05.25	500,000.00	EUR	497,355.00	502,881.05	0.78
CELLNEX TEL 2.375% 16-16.01.24	400,000.00	EUR	397,095.00	399,705.60	0.62
CEPSA FINAN 2.25% 20-13.02.26	500,000.00	EUR	481,250.00	487,867.50	0.75
IBERCAJA BC 3.75% 22-15.06.25	400,000.00	EUR	390,811.00	398,614.40	0.62
SPAIN 1.3% 16-31.10.26	500,000.00	EUR	473,475.00	483,366.91	0.75
SPANISH GOV 2.15% 15-31.10.25	600,000.00	EUR	586,039.00	594,349.54	0.92
TELEFONICA 1.069% 19-05.02.24	500,000.00	EUR	504,250.00	498,698.50	0.77
			4,499,697.00	4,552,086.70	7.04
United States					
ABBVIE 1.375% 16-17.05.24	500,000.00	EUR	486,340.00	495,256.00	0.77
FIDELITY NL 1.5% 19-21.05.27	500,000.00	EUR	458,850.00	473,738.74	0.73
GLDM SACHS GRP FRN 21-19.03.26	600,000.00	EUR	610,271.15	603,481.80	0.93
MORGAN STAN 2.103% 22-08.05.26	400,000.00	EUR	382,988.00	391,092.80	0.61
USA 2.125% 15-15.05.25 /TBO	720,000.00	USD	622,519.93	631,192.58	0.98
USA 2.5% 22-31.03.27 TBO	600,000.00	USD	524,289.31	519,511.97	0.80
USA 3.0% 22-30.06.24 /TBO	700,000.00	USD	622,678.35	627,066.11	0.97
USA 6% 96-15.02.26 TBO	750,000.00	USD	704,965.62	703,453.84	1.09
			4,412,902.36	4,444,793.84	6.88
Total - Bonds			21,215,921.20	21,342,006.64	33.02
Shares					
Canada					
BARRICK GOLD CORP	48,273.00	USD	802,452.29	790,529.64	1.22
			802,452.29	790,529.64	1.22
France					
AXA	25,804.00	EUR	575,412.83	760,959.96	1.18
DANONE	12,150.00	EUR	679,148.52	712,962.00	1.10
L OREAL	2,180.00	EUR	853,210.14	982,417.00	1.52
LVMH MOET HENNESSY EUR 0.3	1,066.00	EUR	726,047.91	782,017.60	1.21
SAINT-GOBAIN	11,618.00	EUR	622,685.92	774,455.88	1.20
SCHNEIDER ELECTRIC SE	3,560.00	EUR	646,015.61	647,136.80	1.00
TOTALENERGIES SE	13,107.00	EUR	577,138.60	807,391.20	1.25
			4,679,659.53	5,467,340.44	8.46
Germany					
DEUTSCHE BOERSE AG /NAM.	4,000.00	EUR	716,917.26	746,000.00	1.15
INFINEON TECHNOLOGIES /NAM.	21,626.00	EUR	711,903.58	817,462.80	1.27
MERCK KGAA	6,000.00	EUR	985,619.46	864,600.00	1.34
			2,414,440.30	2,428,062.80	3.76

The notes are an integral part of these financial statements

GLOBAL INTERNATIONAL INVESTMENTS SICAV

FORMENTOR

Statement of Investments (continued)

as at December 31, 2023

(expressed in EUR)

Description	Quantity	Currency	Cost	Market value	% net assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (continued)					
Shares (continued)					
Ireland					
CRH PLC	7,606.00	EUR	359,748.18	476,196.89	0.74
CRH PLC	6,350.00	GBP	300,341.96	396,449.93	0.61
MEDTRONIC HOLDINGS LIMITED	10,210.00	USD	792,056.80	761,417.46	1.18
			1,452,146.94	1,634,064.28	2.53
Netherlands					
ASML HOLDING NV	1,399.00	EUR	745,746.29	953,698.30	1.47
NN GROUP N.V.	18,079.00	EUR	640,796.34	646,324.25	1.00
			1,386,542.63	1,600,022.55	2.47
Portugal					
EDP-ENERGIAS DE PORTUGAL SA	146,268.00	EUR	607,666.60	666,250.74	1.03
			607,666.60	666,250.74	1.03
Spain					
IBERDROLA SA	65,805.00	EUR	638,248.98	781,105.35	1.21
INDITEX	18,682.00	EUR	627,807.32	736,631.26	1.14
			1,266,056.30	1,517,736.61	2.35
Switzerland					
ROCHE HOLDING AG /GENUSSSCHEIN	2,503.00	CHF	648,102.82	658,238.63	1.02
			648,102.82	658,238.63	1.02
United States					
ALPHABET INC -A-	5,302.00	USD	597,757.84	670,471.53	1.04
BERKSHIRE HATHAWAY - B	2,114.00	USD	405,665.15	682,550.35	1.06
COCA-COLA CO.	14,225.00	USD	681,288.87	758,864.12	1.17
MICROSOFT CORP.	2,490.00	USD	670,121.33	847,634.64	1.31
NIKE INC -B-	6,989.00	USD	708,533.63	686,910.54	1.06
QUALCOMM INC.	5,540.00	USD	645,711.56	725,343.05	1.12
QUANTA SERVICES INC	3,944.00	USD	609,525.04	770,484.04	1.19
SCHLUMBERGER LTD	11,762.00	USD	438,300.21	554,107.17	0.86
			4,756,903.63	5,696,365.44	8.81
Total - Shares			18,013,971.04	20,458,611.13	31.65
Total - Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			39,229,892.24	41,800,617.77	64.67
Investment funds					
France					
A.EUR.OB.CT ISR-I-3DECIMALES	107.10	EUR	1,145,001.12	1,158,239.69	1.79
			1,145,001.12	1,158,239.69	1.79

The notes are an integral part of these financial statements

GLOBAL INTERNATIONAL INVESTMENTS SICAV

FORMENTOR

Statement of Investments (continued)

as at December 31, 2023

(expressed in EUR)

Description	Quantity	Currency	Cost	Market value	% net assets
Investment funds (continued)					
Ireland					
PIMCO USD-INSTL-ACC	122,403.17	USD	1,168,682.21	1,272,365.81	1.97
WIS US QLTQ DIV USD	30,238.00	USD	914,262.65	981,883.00	1.52
			2,082,944.86	2,254,248.81	3.49
Jersey					
WTMS GOLD ETC USD	5,197.00	USD	959,900.72	968,783.09	1.50
			959,900.72	968,783.09	1.50
Luxembourg					
ABERD SEL EUR HY /-I2- CAP	62,418.75	EUR	1,125,000.00	1,202,746.93	1.86
CAN BD EUR SH -S- EUR/CAP	960.33	EUR	1,435,000.53	1,472,802.03	2.28
CIP EM TOT OPP SHS -Z- CAP	66,322.77	EUR	900,000.00	909,948.42	1.41
DNCA I ALPHA IN - SHS -I- CAP	10,318.64	EUR	1,250,000.00	1,269,914.98	1.96
FID CHINA FOC-Y-ACC-USD CAP	39,181.54	USD	816,474.64	720,033.73	1.11
JPMF EU GOV BD EUR/CAP	11,391.93	EUR	1,262,000.00	1,323,661.94	2.05
JPMF US SH DUR IC	12,240.00	USD	1,359,820.39	1,335,890.75	2.07
MFS MERIDIAN EM MKT DBT -I1-	5,622.41	USD	1,206,051.34	1,286,539.00	1.99
MFSMF CONT VAL I1C	8,181.46	EUR	1,375,000.00	1,538,277.55	2.38
N1 EURO COV BD -BI- EUR/CAP	84,117.52	EUR	1,110,000.00	1,158,458.05	1.79
S GAIA EG EQ-C-CAP	4,635.31	EUR	1,079,667.35	1,140,749.79	1.77
SISF EURO CORP BOND -C- CAP	54,370.76	EUR	1,220,188.59	1,351,064.45	2.09
T.R PR US L C GR EQ -I- CAP	11,093.31	USD	854,660.27	938,962.11	1.45
			14,993,863.11	15,649,049.73	24.21
Total - Investment funds			19,181,709.81	20,030,321.32	30.99
TOTAL INVESTMENT PORTFOLIO			58,411,602.05	61,830,939.09	95.66

The notes are an integral part of these financial statements

GLOBAL INTERNATIONAL INVESTMENTS SICAV

MORLANDA*

Statement of Investments

as at December 31, 2023

(expressed in EUR)

Description	Quantity	Currency	Cost	Market value	% net assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market					
Shares					
Belgium					
ANHEUSER-BUSCH INBEV SA/NV	2,181.00	EUR	125,263.78	127,414.02	1.26
			125,263.78	127,414.02	1.26
Canada					
BARRICK GOLD CORP	7,875.00	USD	124,503.44	128,962.79	1.28
CAMECO CORP.	3,040.00	USD	125,322.37	118,611.32	1.17
			249,825.81	247,574.11	2.45
Cayman Islands					
ALIBABA GROUP HOLDING LTD /ADR	1,500.00	USD	102,608.29	105,250.53	1.04
			102,608.29	105,250.53	1.04
France					
ESSILORLUXOTT --- ACT.	708.00	EUR	125,924.30	128,572.80	1.27
LVMH ACT.	183.00	EUR	127,618.05	134,248.80	1.33
REMY COINTREAU SA	1,135.00	EUR	126,849.33	130,525.00	1.29
SANOFI	1,457.00	EUR	125,810.48	130,780.32	1.29
VALLOUREC	9,258.00	EUR	124,247.14	129,843.45	1.28
			630,449.30	653,970.37	6.46
Germany					
BAYER AG	4,089.00	EUR	126,784.19	137,513.07	1.36
SCHAEFFLER AG /PFD	24,715.00	EUR	126,018.20	138,280.43	1.36
			252,802.39	275,793.50	2.72
Great Britain					
ANTOFAGASTA PLC	7,611.00	GBP	126,742.68	147,515.99	1.46
			126,742.68	147,515.99	1.46
Luxembourg					
SUBSEA 7 SA	9,670.00	NOK	124,466.34	127,744.05	1.26
			124,466.34	127,744.05	1.26
Netherlands					
WOLTERS KLUWER NV	987.00	EUR	125,070.16	127,026.90	1.25
			125,070.16	127,026.90	1.25
South Korea					
SAMSUNG EL. /SP. GDR REGS 144A	98.00	USD	125,708.32	132,896.39	1.31
			125,708.32	132,896.39	1.31

* The sub-fund was declared dormant effective October 19, 2021 and re-activated effective November 24, 2023.

The notes are an integral part of these financial statements

GLOBAL INTERNATIONAL INVESTMENTS SICAV

MORLANDA*

Statement of Investments (continued)

as at December 31, 2023

(expressed in EUR)

Description	Quantity	Currency	Cost	Market value	% net assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (continued)					
Shares (continued)					
Spain					
INDITEX	3,357.00	EUR	125,852.97	132,366.51	1.31
TECNICAS REUNIDAS SA	14,189.00	EUR	126,489.85	118,478.15	1.17
VIDRALA SA	1,550.00	EUR	127,924.15	145,390.00	1.43
			380,266.97	396,234.66	3.91
Switzerland					
AVOLTA AG	3,950.00	CHF	126,375.22	140,542.04	1.39
CIE FINANCIERE RICHEMONT NAM-AK	1,111.00	CHF	127,478.43	138,318.00	1.36
NESTLE / ACT NOM	1,213.00	CHF	125,745.28	127,219.48	1.26
ROCHE HOLDING AG /GENUSSSCHEIN	511.00	CHF	126,427.91	134,382.72	1.33
SCHINDLER HOLDING /PARTIC	618.00	CHF	126,107.17	139,788.49	1.38
			632,134.01	680,250.73	6.72
United States					
ALPHABET INC -C-	992.00	USD	125,844.41	126,558.24	1.25
BERKSHIRE HATHAWAY - B	382.00	USD	125,487.29	123,336.91	1.22
MICROSOFT CORP.	359.00	USD	125,592.25	122,209.17	1.21
ORACLE CORP	1,182.00	USD	126,363.07	112,812.44	1.11
SCHLUMBERGER LTD	2,627.00	USD	126,196.77	123,757.82	1.22
			629,483.79	608,674.58	6.01
Total - Shares			3,504,821.84	3,630,345.83	35.85
Total - Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			3,504,821.84	3,630,345.83	35.85
TOTAL INVESTMENT PORTFOLIO			3,504,821.84	3,630,345.83	35.85

* The sub-fund was declared dormant effective October 19, 2021 and re-activated effective November 24, 2023.

The notes are an integral part of these financial statements

GLOBAL INTERNATIONAL INVESTMENTS SICAV

ALCUDIA*

Statement of Investments

as at December 31, 2023

(expressed in EUR)

Description	Quantity	Currency	Cost	Market value	% net assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market					
Shares					
Belgium					
ANHEUSER-BUSCH INBEV SA/NV	5,282.00	EUR	282,193.18	308,574.44	2.46
			282,193.18	308,574.44	2.46
Canada					
BARRICK GOLD CORP	17,730.00	USD	272,990.11	290,350.52	2.32
CAMECO CORP.	5,986.00	USD	195,044.70	233,555.06	1.86
NUTRIEN LTD	3,623.00	USD	193,602.71	184,749.55	1.48
			661,637.52	708,655.13	5.66
Cayman Islands					
ALIBABA GROUP HOLDING LTD /ADR	1,800.00	USD	123,129.94	126,300.64	1.01
			123,129.94	126,300.64	1.01
Denmark					
NOVO NORDISK AS -B-	1,510.00	DKK	106,230.21	141,407.10	1.13
			106,230.21	141,407.10	1.13
France					
LVMH ACT.	345.00	EUR	259,631.52	253,092.00	2.02
REMY COINTREAU SA	1,544.00	EUR	177,200.18	177,560.00	1.42
SANOFI	2,850.00	EUR	261,751.09	255,816.00	2.04
VALLOUREC	24,804.00	EUR	295,126.49	347,876.10	2.77
			993,709.28	1,034,344.10	8.25
Germany					
BAYER AG	7,602.00	EUR	328,062.41	255,655.26	2.04
BMW-BAYER.MOTORENWERKE	1,861.00	EUR	192,922.79	187,551.58	1.50
SCHAEFFLER AG /PFD	36,046.00	EUR	197,607.40	201,677.37	1.61
			718,592.60	644,884.21	5.15
Ireland					
C&C GROUP PLC	169,540.00	GBP	270,986.02	298,568.56	2.38
			270,986.02	298,568.56	2.38
Italy					
SESA S.P.A	1,471.00	EUR	151,370.86	180,933.00	1.44
			151,370.86	180,933.00	1.44
Netherlands					
WOLTERS KLUWER NV	1,820.00	EUR	212,001.43	234,234.00	1.87
			212,001.43	234,234.00	1.87

* The sub-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 December 31, 2023

(expressed in EUR)

Description	Quantity	Currency	Cost	Market value	% net assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (continued)					
Shares (continued)					
South Korea					
SAMSUNG EL. /SP. GDR REGS 144A	254.00	USD	319,557.43	344,445.75	2.75
			319,557.43	344,445.75	2.75
Spain					
INDITEX	4,677.00	EUR	167,176.48	184,414.11	1.47
PROSEGUR CASH SA	340,077.00	EUR	210,626.76	182,621.35	1.46
TECNICAS REUNIDAS SA	40,748.00	EUR	355,499.19	340,245.80	2.72
VIDRALA SA	3,368.00	EUR	275,897.23	315,918.40	2.52
			1,009,199.66	1,023,199.66	8.17
Switzerland					
CIE FINANCIERE RICHEMONT NAM-AK	1,929.00	CHF	259,552.37	240,157.90	1.92
ROCHE HOLDING AG /GENUSSSCHEIN	1,694.00	CHF	446,050.17	445,487.91	3.56
SCHINDLER HOLDING /PARTIC	1,348.00	CHF	277,789.18	304,910.81	2.43
			983,391.72	990,556.62	7.91
United States					
ALPHABET INC -C-	1,437.00	USD	164,741.54	183,330.84	1.46
BERKSHIRE HATHAWAY - B	862.00	USD	272,427.43	278,315.23	2.22
MICROSOFT CORP.	381.00	USD	121,664.91	129,698.31	1.04
SCHLUMBERGER LTD	3,894.00	USD	189,176.73	183,446.12	1.46
			748,010.61	774,790.50	6.18
Total - Shares			6,580,010.46	6,810,893.71	54.36
Total - Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			6,580,010.46	6,810,893.71	54.36
Investment funds					
France					
A.EUR.OB.CT ISR-I-3DECIMALES	168.74	EUR	1,800,003.52	1,824,830.68	14.56
GROUP TRESOR R	2,997.89	EUR	1,503,081.59	1,533,720.01	12.24
			3,303,085.11	3,358,550.69	26.80
Luxembourg					
BNP P ICASH EUR -I- CAP	10,876.50	EUR	1,510,501.18	1,540,868.37	12.30
			1,510,501.18	1,540,868.37	12.30
Total - Investment funds			4,813,586.29	4,899,419.06	39.10
TOTAL INVESTMENT PORTFOLIO			11,393,596.75	11,710,312.77	93.46

* The sub-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 December 31, 2023

(expressed in EUR)

Description	Quantity	Currency	Cost	Market value	% net assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market					
Bonds					
Germany					
DEUTSCHLAND 0.20% 22-14.06.24	5,500,000.00	EUR	5,408,397.50	5,419,474.50	10.15
			5,408,397.50	5,419,474.50	10.15
Italy					
ITALY 0.0% 21-30.01.24 /BTP	2,050,000.00	EUR	2,021,095.00	2,044,547.00	3.83
ITALY 1.75% 19-01.07.24 /BTP	5,500,000.00	EUR	5,439,610.00	5,447,255.00	10.21
			7,460,705.00	7,491,802.00	14.04
Total - Bonds			12,869,102.50	12,911,276.50	24.19
Total - Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			12,869,102.50	12,911,276.50	24.19
Financial Instruments					
Treasury Bills					
Spain					
SPANISH GOV 0% 23-08.03.24 TB	5,000,000.00	EUR	4,954,686.91	4,967,035.00	9.30
			4,954,686.91	4,967,035.00	9.30
Total - Treasury Bills			4,954,686.91	4,967,035.00	9.30
Total - Financial Instruments			4,954,686.91	4,967,035.00	9.30
Investment funds					
France					
GROUPAMA ENTREPRISES -IC- 4DEC	3,455.23	EUR	7,823,160.97	8,051,053.16	15.08
			7,823,160.97	8,051,053.16	15.08
Ireland					
ISH MSCI CHIN A ETF USD	368,480.00	USD	2,007,617.08	1,372,314.05	2.57
ISHS MSCI EM USD-AC SHS USD ETF	64,110.00	USD	2,010,280.88	1,845,560.13	3.46
			4,017,897.96	3,217,874.18	6.03
Luxembourg					
AMUNDI CASH EURO -IE-	7,553.40	EUR	7,489,998.48	7,702,652.12	14.43
BNP P ICASH EUR -I- CAP	50,055.38	EUR	6,862,843.94	7,091,321.44	13.29
			14,352,842.42	14,793,973.56	27.72
Total - Investment funds			26,193,901.35	26,062,900.90	48.83
TOTAL INVESTMENT PORTFOLIO			44,017,690.76	43,941,212.40	82.32

The notes are an integral part of these financial statements

GLOBAL INTERNATIONAL INVESTMENTS SICAV

TALAIIA

Statement of Investments

as at December 31, 2023

(expressed in EUR)

Description	Quantity	Currency	Cost	Market value	% net assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market					
Shares					
Belgium					
ANHEUSER-BUSCH INBEV SA/NV	4,487.00	EUR	237,599.09	262,130.54	1.98
			237,599.09	262,130.54	1.98
Canada					
BARRICK GOLD CORP	20,924.00	USD	340,285.94	342,656.19	2.58
CAMECO CORP.	4,518.00	USD	112,634.43	176,278.28	1.33
			452,920.37	518,934.47	3.91
Cayman Islands					
ALIBABA GROUP HOLDING LTD /ADR	4,850.00	USD	363,494.18	340,310.05	2.57
			363,494.18	340,310.05	2.57
Denmark					
NOVO NORDISK AS -B-	2,000.00	DKK	106,327.51	187,294.17	1.41
			106,327.51	187,294.17	1.41
France					
LVMH ACT.	233.00	EUR	158,076.84	170,928.80	1.29
REMY COINTREAU SA	1,822.00	EUR	289,023.81	209,530.00	1.58
SAFRAN SA	1,968.00	EUR	211,847.39	313,817.28	2.37
SANOFI	4,033.00	EUR	365,438.24	362,002.08	2.73
THALES	1,481.00	EUR	190,908.78	198,379.95	1.49
VALLOUREC	22,132.00	EUR	277,232.42	310,401.30	2.34
WENDEL	1,293.00	EUR	109,686.20	104,280.45	0.79
			1,602,213.68	1,669,339.86	12.59
Germany					
ALLIANZ SE /NAM. VINKULIERT	922.00	EUR	161,413.99	223,077.90	1.68
BAYER AG	7,129.00	EUR	398,205.87	239,748.27	1.81
BMW-BAYER.MOTORENWERKE	2,062.00	EUR	156,762.10	207,808.36	1.57
BRENNTAG	2,631.00	EUR	183,720.11	218,951.82	1.65
NEMETSCHKE SE	3,224.00	EUR	192,785.49	253,019.52	1.91
RATIONAL AG. LANDSBERG AM LECH	180.00	EUR	108,565.06	125,910.00	0.95
SCHAEFFLER AG /PFD	29,136.00	EUR	160,607.27	163,015.92	1.23
			1,362,059.89	1,431,531.79	10.80
Great Britain					
ANTOFAGASTA PLC	11,898.00	GBP	168,543.05	230,606.39	1.74
			168,543.05	230,606.39	1.74

The notes are an integral part of these financial statements

GLOBAL INTERNATIONAL INVESTMENTS SICAV

TALAIÁ

Statement of Investments (continued)

as at December 31, 2023

(expressed in EUR)

Description	Quantity	Currency	Cost	Market value	% net assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (continued)					
Shares (continued)					
Ireland					
C&C GROUP PLC	100,703.00	GBP	193,760.99	177,343.10	1.34
WILLIS TOWERS WATS NPV	908.00	USD	192,257.63	198,261.53	1.49
			386,018.62	375,604.63	2.83
Italy					
SESA S.P.A	1,172.00	EUR	118,723.86	144,156.00	1.09
			118,723.86	144,156.00	1.09
Japan					
FANUC CORP --- SHS	4,690.00	JPY	156,562.09	124,889.06	0.94
SK KAKEN CO LTD	2,772.00	JPY	140,493.07	132,785.17	1.00
T.HASEGAWA CO LTD	9,410.00	JPY	208,642.67	187,615.51	1.42
			505,697.83	445,289.74	3.36
Luxembourg					
SUBSEA 7 SA	18,000.00	NOK	160,245.22	237,786.24	1.79
			160,245.22	237,786.24	1.79
Netherlands					
WOLTERS KLUWER NV	1,732.00	EUR	189,020.92	222,908.40	1.68
			189,020.92	222,908.40	1.68
South Korea					
SAMSUNG EL. /SP. GDR REGS 144A	287.00	USD	321,995.55	389,196.58	2.94
			321,995.55	389,196.58	2.94
Spain					
TECNICAS REUNIDAS SA	35,122.00	EUR	218,365.12	293,268.70	2.21
			218,365.12	293,268.70	2.21
Switzerland					
ARYZTA AG /NAM.	143,087.00	CHF	164,477.78	238,855.66	1.80
CIE FINANCIERE RICHEMONT NAM-AK	1,409.00	CHF	162,343.99	175,418.60	1.32
NOVARTIS AG BASEL /NAM.	2,670.00	CHF	211,407.07	243,730.07	1.84
ROCHE HOLDING AG /GENUSSSCHEIN	1,068.00	CHF	340,966.40	280,862.51	2.12
SANDOZ GROUP N	533.00	CHF	11,752.88	15,513.10	0.12
SCHINDLER HOLDING /PARTIC	1,041.00	CHF	189,713.02	235,468.95	1.77
VETROPACK HLDG N	4,152.00	CHF	160,938.52	174,613.47	1.32
			1,241,599.66	1,364,462.36	10.29
United States					
BERKSHIRE HATHAWAY - B	1,483.00	USD	430,919.53	478,818.43	3.61

The notes are an integral part of these financial statements

GLOBAL INTERNATIONAL INVESTMENTS SICAV

TALAIA

Statement of Investments (continued)

as at December 31, 2023

(expressed in EUR)

Description	Quantity	Currency	Cost	Market value	% net assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (continued)					
Shares (continued)					
United States (continued)					
ORACLE CORP	4,319.00	USD	327,297.38	412,213.98	3.11
S&P GLOBAL SHS	537.00	USD	198,130.55	214,148.59	1.61
SCHLUMBERGER LTD	4,476.00	USD	166,687.42	210,864.11	1.59
			1,123,034.88	1,316,045.11	9.92
Total - Shares			8,557,859.43	9,428,865.03	71.11
Total - Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			8,557,859.43	9,428,865.03	71.11
Investment funds					
Canada					
SPROTT PHYSICAL TRUST UNIT	13,818.00	CAD	163,145.95	283,709.84	2.14
			163,145.95	283,709.84	2.14
France					
GROUP TRESOR R	2,309.80	EUR	1,139,999.82	1,181,691.63	8.91
			1,139,999.82	1,181,691.63	8.91
Luxembourg					
BNP P ICASH EUR -I- CAP	8,351.98	EUR	1,142,000.00	1,183,221.20	8.92
			1,142,000.00	1,183,221.20	8.92
Total - Investment funds			2,445,145.77	2,648,622.67	19.97
TOTAL INVESTMENT PORTFOLIO			11,003,005.20	12,077,487.70	91.08

The notes are an integral part of these financial statements

GLOBAL INTERNATIONAL INVESTMENTS SICAV

Notes to the Financial Statements as at December 31, 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 December 31, 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 and re-activated effective November 24, 2023.

GLOBAL INTERNATIONAL INVESTMENTS SICAV - TALAIA

As at December 31, 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 December 31, 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. The Fund has the resources to continue in business for the foreseeable future and have ability to continue as a going concern.

b) Combined financial statements

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

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

c) Valuation of investment securities

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

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

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

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

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

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

e) Net realised result on sales of investments

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

f) Conversion of foreign currencies

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

GLOBAL INTERNATIONAL INVESTMENTS SICAV

Notes to the Financial Statements (continued) as at December 31, 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 December 31, 2023:

1 EUR	=	1.456592	CAD
1 EUR	=	0.929729	CHF
1 EUR	=	7.454583	DKK
1 EUR	=	0.866528	GBP
1 EUR	=	155.733660	JPY
1 EUR	=	18.706711	MXN
1 EUR	=	11.218479	NOK
1 EUR	=	11.132442	SEK
1 EUR	=	1.104650	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 year ended December 31, 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 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.

k) Research fees and commissions

With effect from January 3, 2018, with the exception of minor non-monetary benefits as defined in the Markets in Financial Instruments Directive ("MiFID"), the Investment Manager is not permitted to enter into soft commission arrangements which would result in them receiving research free. Managers can accept research if they pay for it via a Research Payment Account ("RPA") which is funded by the assets of the sub-fund or similar means which result in the same level of protection as the RPA method. As disclosed under Note 7, sub-funds Global Active Allocation, International Moderate, Formentor, Morlanda, Alcudia, Equity and Talaia paid for investment research.

GLOBAL INTERNATIONAL INVESTMENTS SICAV

Notes to the Financial Statements (continued) as at December 31, 2023

2 - Summary of Significant Accounting Policies (continued)

l) Formation expenses

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

m) Withholding tax

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

3 - Issue and Repurchase of the Company's Shares

Subscription and redemption requests for Shares in part or in whole can be made to the Administrative Agent or the Global Distributor on any day that is a valuation day.

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:

CACEIS 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:

CACEIS 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

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

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

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

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

*See note 12

GLOBAL INTERNATIONAL INVESTMENTS SICAV

Notes to the Financial Statements (continued) as at December 31, 2023

6 - Transaction Costs

The total amount of transaction costs is included in the statement of operations and changes in net assets of each sub-fund and includes sub-depository fees, correspondent's expenses and brokerage fees. For bonds, the transaction costs are included in the spread.

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

Sub-fund Name	Currency	Amount
GLOBAL INTERNATIONAL INVESTMENTS SICAV - GLOBAL ACTIVE ALLOCATION	EUR	1,850.46
GLOBAL INTERNATIONAL INVESTMENTS SICAV - INTERNATIONAL MODERATE	EUR	12,140.25
GLOBAL INTERNATIONAL INVESTMENTS SICAV - FORMENTOR	EUR	42,255.80
GLOBAL INTERNATIONAL INVESTMENTS SICAV - MORLANDA*	EUR	4,073.46
GLOBAL INTERNATIONAL INVESTMENTS SICAV - ALCUDIA**	EUR	8,900.62
GLOBAL INTERNATIONAL INVESTMENTS SICAV - EQUITY	EUR	98.28
GLOBAL INTERNATIONAL INVESTMENTS SICAV - TALAIA	EUR	4,259.15

7 - Other Charges

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

	GLOBAL ACTIVE ALLOCA- TION EUR	INTERNA- TIONAL MODERATE EUR	FORMEN- TOR EUR	MOR- LANDA* EUR	ALCUDIA** EUR	EQUITY EUR	TALAIA EUR
CSDR Fees	239.38	343.70	922.63	0.00	0.00	1,685.43	11.42
CSSF Fees	1,590.00	1,591.00	1,591.00	0.00	0.00	1,591.00	1,591.00
Directors Fees Global Fund	1,110.54	1,607.56	5,964.08	62.41	401.18	4,494.39	1,227.82
Platform Fees Investment	617.89	0.00	7,421.07	0.00	0.00	7,662.81	1,385.89
Compliance Fee	0.00	0.00	4,120.17	0.00	0.00	0.00	0.00
Legal Fees	1,068.13	1,555.23	5,760.83	80.06	922.15	4,485.58	1,571.06
Liquidation Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Research Fees	3,539.50	2,475.11	13,484.30	305.19	1,709.43	4,296.20	3,869.18
VAT	0.00	0.00	0.00	0.00	0.00	0.00	543.37
Insurance Fee	848.11	1,224.12	4,546.35	61.02	392.36	3,534.12	937.27
Total	9,013.55	8,796.72	43,810.43	508.68	3,425.12	27,749.53	11,137.01

* The sub-fund was declared dormant effective October 19, 2021 and re-activated effective November 24, 2023.

** The sub-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 December 31, 2023

8 - Related Parties Transactions

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

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

There was no cross investment as at December 31, 2023.

9 - Subscription Tax

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

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

10 - Changes in the Securities Portfolio

A copy of the changes in the securities portfolio of each sub-fund for the year ended December 31, 2023, is available free of charge at the Registered Office of the Company.

11 - Futures Contracts

As at December 31, 2023, the following futures contracts were outstanding:

The net unrealised gain / (loss) on futures contracts as at December 31, 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	18/03/2024	226,316.02	5,981.53
					5,981.53

GLOBAL INTERNATIONAL INVESTMENTS SICAV - FORMENTOR

Sale / Purchase	Quantity	Contract(s)	Maturity	Commitment EUR	Unrealised gain / (loss) EUR
Purchase	15	SX5E-EURO STOXX 50 PR	15/03/2024	678,216.00	(2,400.00)
Purchase	160	CME EURO E-MINI FUTURES	18/03/2024	9,052,641.00	236,273.93
					233,873.93

GLOBAL INTERNATIONAL INVESTMENTS SICAV

Notes to the Financial Statements (continued)
as at December 31, 2023

11 - Futures Contracts (continued)

GLOBAL INTERNATIONAL INVESTMENTS SICAV - EQUITY

Sale / Purchase	Quantity	Contract(s)	Maturity	Commitment EUR	Unrealised gain / (loss) EUR
Purchase	68	NASDAQ 100 INDEX 100-INDEX	15/03/2024	20,715,398.11	881,264.65
Purchase	92	S&P 500 EMINI INDEX	15/03/2024	19,862,596.96	667,523.65
Purchase	177	EURO STOXX 50 PR	15/03/2024	8,002,948.80	(34,515.00)
					1,514,273.30

The futures contracts are open with the counterparty Santander Bank.

12 - Significant events during the Reporting Year

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.

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

13 - Subsequent events

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

GLOBAL INTERNATIONAL INVESTMENTS SICAV

Additional Information (unaudited)

Remuneration Policy of the Management Company (UCITS V)

FundRock Management Company S.A. ("FundRock") as subject to CSSF Circular 18/698 has implemented a remuneration policy in compliance with Articles 111a and 111b of the 2010 Law and/or Article 12 of the 2013 Law respectively.

FundRock as subject to Chapter 15 of the 2010 Law and AIFM must also comply with the guidelines of the European Securities and Markets Authority ESMA/2016/5758 and ESMA/2016/5799 to have sound processes in place. FundRock has established and applies a remuneration policy in accordance with the ESMA Guidelines on sound remuneration policies under the UCITS V Directive (ESMA 2016/575) and AIFMD (ESMA 2016/579) and any related legal & regulatory provisions applicable in Luxembourg.

Further, consideration has been given to the requirements as outlined in Regulation (EU) 2019/2088 on sustainability – related disclosures in the financial sector, the SFDR Requirements.

The remuneration policy is aligned with the business strategy, objectives, values and interests of FundRock and the Funds that it manages and of the investors in such Funds, and which includes, inter alia, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds that the Management Company manages.

FundRock ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that FundRock's employees who are identified as risk-takers are not remunerated based on the performance of the funds under management.

A paper version of the remuneration policy is made available free of charge to investors at FundRock's registered office. FundRock's remuneration policy can also be found at:

<https://www.fundrock.com/policies-and-compliance/remuneration-policy/>

The total amount of remuneration for the financial year ending December 31, 2023 paid by FundRock to its staff: EUR 14,194,779

Fixed remuneration: EUR 13,452,850

Variable remuneration: EUR 741,929

Number of beneficiaries: 208

The aggregated amount of remuneration for the financial year ending December 31, 2023 paid by FundRock to Identified staff/risk takers is EUR 1,867,063

The total amount of remuneration is based on a combination of the assessment of the performance of the individual, the overall results of FundRock, and when assessing individual performance, financial as well as non-financial criteria are taken into account.

The Policy is subject to annual review by the Compliance Officer and the update is performed by HR department of FundRock and is presented for review to the Remuneration Committee and approval by the Board of FundRock.

Remuneration Policy of the Investment Manager

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

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

GLOBAL INTERNATIONAL INVESTMENTS SICAV

Additional Information (unaudited) (continued)

Remuneration Policy of the Investment Manager (continued)

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

Fixed remuneration: EUR 3,291,309

Variable remuneration: EUR 1,069,264

Number of beneficiaries: 42

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

Risk Management

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

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

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

Sustainable Finance Disclosure Regulation ("SFDR")

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