



**Unaudited semi-annual report
as at 30th June 2025**

IBERCAJA GLOBAL INTERNATIONAL

SICAV with multiple Sub-Funds incorporated under Luxembourg law

R.C.S. Luxembourg B219552

Subscriptions may only be made on the basis of the prospectus including the articles of incorporation and the fact sheets of each of the Sub-Funds and the key information document ("KID"). The Prospectus may only be distributed if accompanied by the most recent annual report including audited financial statements and the most recent semi-annual report, if the semi-annual report is more recent than the annual report.

IBERCAJA GLOBAL INTERNATIONAL

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IBERCAJA GLOBAL INTERNATIONAL

Organisation

Registered Office

16, Boulevard Royal
L-2449 LUXEMBOURG

Board of Directors

Chairman

Luis Miguel CARRASCO MIGUEL
Director of Ibercaja Assets and Insurance Management
IBERCAJA GROUP
Plaza Basilio Paraíso, 2
ES-50008 ZARAGOZA

Directors

Emilio DE LA GUARDIA GASCUÑANA
Independent Director
5, Rue du Charly
L-1374 LUXEMBOURG

Maria Victoria SIMON VILLAREJO
Director
18, Montee Pilate
L-2336 LUXEMBOURG

Maria Lili CORREDOR CORREDOR
Managing Director
IBERCAJA GESTIÓN, S.G.I.I.C., S.A.
Paseo de la Constitución, 4
ES-50008 ZARAGOZA

Management Company and Domiciliary Agent

BLI - BANQUE DE LUXEMBOURG INVESTMENTS
Société Anonyme
acting under the commercial name
CONVENTUM THIRD PARTY SOLUTIONS
16, Boulevard Royal
L-2449 LUXEMBOURG

Board of Directors of the Management Company

Chairman

Nicolas BUCK
Chief Executive Officer
AVANTERRA
Société Anonyme
33-39, Rue du Puits Romain
L-8070 BERTRANGE

Directors

Gary JANAWAY
Administrateur de sociétés
23, Rue de Sandweiler
L-5362 SCHRASSIG

IBERCAJA GLOBAL INTERNATIONAL

Organisation (continued)

	<p>Fanny NOSETTI - PERROT Chief Executive Officer BLI - BANQUE DE LUXEMBOURG INVESTMENTS Société Anonyme 16, Boulevard Royal L-2449 LUXEMBOURG</p> <p>Guy WAGNER Chief Investment Officer BLI - BANQUE DE LUXEMBOURG INVESTMENTS Société Anonyme 16, Boulevard Royal L-2449 LUXEMBOURG</p>
Conducting Officers of the Management Company	<p>Fanny NOSETTI - PERROT Chief Executive Officer</p> <p>Nico THILL Deputy Chief Executive Officer</p> <p>Cédric LENOBLE Chief Operating and Chief Financial Officer</p> <p>Guy WAGNER Chief Investment Officer</p>
Investment Manager	<p>IBERCAJA GESTIÓN, S.G.I.I.C., S.A.U. Paseo de La Constitución, 4 ES-50008 ZARAGOZA</p>
Depository and Primary Paying Agent	<p>BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG</p>
Central Administration	<p>UI efa S.A. Société Anonyme 2, Rue d'Alsace L-1122 LUXEMBOURG</p>
Auditor	<p>PRICEWATERHOUSECOOPERS, Société coopérative 2, Rue Gerhard Mercator L-2182 LUXEMBOURG</p>
Global Distributor	<p>IBERCAJA BANCO, S.A. Plaza Basilio Paraíso, 2 ES-50008 ZARAGOZA</p>

IBERCAJA GLOBAL INTERNATIONAL

Combined statement of net assets (in EUR) as at 30th June 2025

Assets

Securities portfolio at market value	43,773,728.73
Cash at banks	2,012,706.54
Other receivables	5,850.00
Prepaid expenses	5,729.28
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Total assets	45,798,014.55
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Liabilities

Expenses payable	330,678.63
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Total liabilities	330,678.63
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Net assets at the end of the period	45,467,335.92
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The accompanying notes are an integral part of these financial statements.

IBERCAJA GLOBAL INTERNATIONAL - IBERCAJA MULTIASSETS 50 - 100

Statement of net assets (in EUR)

as at 30th June 2025

Assets

Securities portfolio at market value	12,895,857.84
Cash at banks	607,365.43
Other receivables	1,777.20
Prepaid expenses	1,718.41
Total assets	13,506,718.88

Liabilities

Expenses payable	107,341.12
Total liabilities	107,341.12
Net assets at the end of the period	13,399,377.76

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	1,869,926.55898	EUR	7.165724	13,399,377.76
				13,399,377.76

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

IBERCAJA GLOBAL INTERNATIONAL - IBERCAJA MULTIASSETS 50 - 100

Statement of investments and other net assets (in EUR) as at 30th June 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	343,700.43557	Acacia Reinverplus Europa FI Cap	487,296.22	637,554.00	4.76
EUR	234	Azvalor Lux SICAV International Intl I EUR Cap	277,906.14	422,602.77	3.15
EUR	6,330	Bestinver SICAV Intl Z Cap	755,542.47	761,144.52	5.68
EUR	2,411.951	Cartesio Fds Income Z Cap	246,203.47	298,285.98	2.23
EUR	9,000	DIP Lift Global Value Fd A Cap	95,869.00	85,589.10	0.64
EUR	13,971.114165	Dunas Valor Equilibrado FI Cap	175,999.99	199,259.24	1.49
EUR	3,000	EDM International Strategy L EUR Cap	581,475.00	730,290.00	5.45
EUR	6,028.615531	Horos Value Internacional FI Cap	674,794.66	1,095,010.23	8.17
EUR	1,155	Incometric Fd Equam Global Value A Cap	170,936.86	243,820.50	1.82
EUR	8,400	Incometric Fd Nartex Equity A Cap	1,037,808.00	1,032,276.00	7.70
EUR	19,239	La Muza Inversiones SICAV SA Cap	847,632.39	1,311,590.74	9.79
EUR	7,588	Lierde SICAV SA EUR Cap	896,283.04	1,158,134.81	8.64
EUR	490	Long Term Inv Fd Classic Cap	289,867.70	349,693.40	2.61
EUR	4,289	Magallanes Value Investors UCITS Eur Equity I Cap	669,129.76	974,879.71	7.28
EUR	5,000	MFS Meridian Fds Euro Credit IF1 Eur Cap	498,000.00	574,550.00	4.29
EUR	14,971.200932	Mutuaafondo FI L Cap	523,998.01	584,206.05	4.36
EUR	22,850.714709	Renta 4 Europa Acciones FI Cap	468,279.86	529,003.41	3.95
EUR	12,000.921051	Renta 4 Valor Relativo FI I Cap	169,654.65	190,851.73	1.42
EUR	5,000	Seilern Intl Fds PLC World Gh U I Cap	667,595.00	728,100.00	5.43
EUR	40,714.172319	Valentum FI Cap	856,143.78	989,015.65	7.38
Total investments in securities			10,390,416.00	12,895,857.84	96.24
Cash at banks				607,365.43	4.53
Other net assets/(liabilities)				-103,845.51	-0.77
Total				13,399,377.76	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

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

IBERCAJA GLOBAL INTERNATIONAL - IBERCAJA MULTIASSETS 50 - 100

Industrial and geographical classification of investments as at 30th June 2025

Industrial classification

(in percentage of net assets)

Investment funds	96.24 %
Total	<u>96.24 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Spain	49.96 %
Luxembourg	40.85 %
Ireland	<u>5.43 %</u>
Total	<u>96.24 %</u>

IBERCAJA GLOBAL INTERNATIONAL - IBERCAJA MULTIASSETS 25 - 50

Statement of net assets (in EUR)

as at 30th June 2025

Assets

Securities portfolio at market value	30,877,870.89
Cash at banks	1,405,341.11
Other receivables	4,072.80
Prepaid expenses	4,010.87
Total assets	32,291,295.67

Liabilities

Expenses payable	223,337.51
Total liabilities	223,337.51
Net assets at the end of the period	32,067,958.16

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	4,806,968.93424	EUR	6.671139	32,067,958.16
				32,067,958.16

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

IBERCAJA GLOBAL INTERNATIONAL - IBERCAJA MULTIASSETS 25 - 50

Statement of investments and other net assets (in EUR) as at 30th June 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	360	Azvalor Lux SICAV International Intl I EUR Cap	443,304.48	650,158.11	2.03
EUR	6,288	Bestinver SICAV Intl Z Cap	750,529.39	756,094.27	2.36
EUR	2,382,000	Buy & Hold Luxembourg B&H Bonds 1(EUR) Cap	2,537,149.52	3,067,539.60	9.57
EUR	22,826.67	Cartesio Fds Income Z Cap	2,252,240.50	2,822,974.28	8.80
EUR	100,000	DIP Lift Global Value Fd A Cap	1,108,215.00	950,990.00	2.97
EUR	5,912.861304	Dunas Valor Prudente FI I Units Cap	1,544,000.00	1,650,295.55	5.15
EUR	6,514.006848	Horos Value Internacional FI Cap	563,109.42	1,183,174.50	3.69
EUR	2,300	Incometric Fd Equam Global Value A Cap	291,258.86	485,530.00	1.51
EUR	16,800	Incometric Fd Nartex Equity A Cap	1,982,736.00	2,064,552.00	6.44
EUR	28,900	La Muza Inversiones SICAV SA Cap	951,809.60	1,970,215.31	6.14
EUR	9,230	Lierde SICAV SA EUR Cap	949,789.73	1,408,748.59	4.39
EUR	1,300	Long Term Inv Fd Classic Cap	664,469.00	927,758.00	2.89
EUR	5,100	Magallanes Value Investors UCITS Eur Equity I Cap	692,480.52	1,159,218.12	3.62
EUR	2,433.26808	March Prem Ren Fija Cor Pla FI Cap	2,210,161.30	2,366,125.70	7.38
EUR	22,996.333	MFS Meridian Fds Euro Credit IF1 Eur Cap	2,257,320.05	2,642,508.63	8.24
EUR	3,111.254722	Mutuaafondo Bonos Financiero FI L Cap	453,610.28	523,228.20	1.63
EUR	67,373.319571	Mutuaafondo FI L Cap	2,323,836.82	2,629,041.00	8.20
EUR	1,867.857347	Renta 4 Europa Acciones FI Cap	42,535.02	43,241.66	0.13
EUR	146,018.585742	Renta 4 Valor Relativo FI I Cap	1,988,664.60	2,322,146.71	7.24
EUR	51,636.225139	Valentum FI Cap	894,845.36	1,254,330.66	3.91
Total investments in securities			24,902,065.45	30,877,870.89	96.29
Cash at banks				1,405,341.11	4.38
Other net assets/(liabilities)				-215,253.84	-0.67
Total				32,067,958.16	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

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

Industrial and geographical classification of investments
as at 30th June 2025**Industrial classification**

(in percentage of net assets)

Investment funds	96.29 %
Total	<u>96.29 %</u>

Geographical classification(by domicile of the issuer)
(in percentage of net assets)

Luxembourg	48.43 %
Spain	47.86 %
Total	<u>96.29 %</u>

Note 1 - General information

IBERCAJA GLOBAL INTERNATIONAL (the "SICAV") is an investment company with variable capital with multiple Sub-Funds incorporated for an unlimited duration on 14th November 2017 under Luxembourg law. The SICAV is subjected to the provisions of Part I of the amended Luxembourg Law of 17th December 2010 on Undertakings for Collective Investment ("Law of 2010").

The SICAV publishes an annual report including audited financial statements on 31st December and an unaudited semi-annual report on 30th June. These financial reports contain information on the asset situation of the SICAV and separate financial statements for each Sub-Fund. The first financial year covers the period from the date of incorporation to 31st December 2018.

The NAV, the issue price, the redemption and conversion prices of each class of shares are available on each Luxembourg bank business day at the registered office of the SICAV.

The following documents are made available to the public at the registered office of the SICAV and of the Management Company (also published on www.conventumtps.lu):

- the prospectus of the SICAV, including the articles of incorporation and the fact sheets,
- the key information document ("KID") of the SICAV,
- the financial reports of the SICAV.

A copy of the agreements contracted with the Management Company and Investment Manager of the SICAV are available free of charge at the registered office of the SICAV.

The complaints handling procedure setup in accordance with the CSSF Regulation relating to the out-of-court resolution of complaints is available free of charge upon request at the registered office of the SICAV.

Note 2 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the SICAV are prepared in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment and with generally accepted accounting principles in Luxembourg.

The financial statements of the SICAV have been prepared on a going concern basis.

b) Valuation of assets

The value of these assets is determined as follows:

- 1) The value of cash on hand or on deposit, bills and notes due on demand, accounts receivable, prepaid expenses, dividends, and interest declared or due but not yet received consists of the nominal value of these assets, unless it is unlikely that this value are received, in which event, the value is determined by deducting an amount which the SICAV deems adequate to reflect the real value of these assets.
- 2) The value of all transferable securities, money-market instruments and financial derivative instruments that are listed on a stock exchange or traded on another regulated market that operates regularly, and is recognised and open to the public, is determined based on the most recent available price.
- 3) In the case of SICAV investments that are listed on a stock exchange or traded on another regulated market that operates regularly, is recognised and open to the public and traded by

market makers outside the stock exchange on which the investments are listed or of the market on which they are traded, the Board of Directors of the SICAV determines the main market for the investments in question that are then evaluated at the last available price on that market.

- 4) The financial derivative instruments that are not listed on an official stock exchange or traded on any another regulated operating market that is recognised and open to the public, are valued in accordance with market practices.
- 5) Liquid assets and money market instruments are valued at nominal value plus any interest or on an amortized cost basis. All other assets, where practice allows, are valued in the same manner.
- 6) The value of securities representative of an open-ended undertaking for collective investment is determined according to the last official net asset value per unit or according to the last estimated net asset value if it is more recent than the official net asset value, and provided that the SICAV is assured that the valuation method used for this estimate is consistent with that used for the calculation of the official net asset value.

- 7) To the extent that :

- any transferable securities, money market instruments and/or financial derivative instruments held in the portfolio on the Valuation Day are not listed or traded on a stock exchange or other regulated market that operates regularly and is recognised and open to the public or,

- for transferable securities, money market instruments and/or financial derivative instruments listed and traded on a stock exchange or on other market but for which the price determined pursuant to sub-paragraphs 2) is not, in the opinion of the Board of Directors of the SICAV, representative of the real value of these transferable securities, money market instruments and/or financial derivative instruments or,

- for financial derivative instruments traded over-the-counter and/or securities representing undertakings for collective investment, the price determined in accordance with sub-paragraphs 4) or 6) is not, in the opinion of the Board of Directors of the SICAV, representative of the real value of these financial derivative instruments or securities representing undertakings for collective investment,

the Board of Directors of the SICAV estimates the probable realisation value prudently and in good faith.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

d) Net realised gain/(loss) on securities portfolio

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost.

e) Formation expenses

The formation expenses were amortised on a straight line basis over a period of five years.

IBERCAJA GLOBAL INTERNATIONAL

Notes to the financial statements (continued)

as at 30th June 2025

If the launch of a Sub-Fund occurs after the launch date of the SICAV, the formation expenses related to the launch of the new Sub-Fund is charged to such Sub-Fund alone and may be amortised over a maximum of five years with effect as from the Sub-Fund's launch date.

f) Conversion of foreign currencies

Cash at banks, other net assets, liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction.

g) Combined financial statements

The combined financial statements of the SICAV are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each Sub-Fund.

h) Other receivables

The item "Other receivables" disclosed in the statement of net assets includes reimbursement of audit fees.

Note 3 - Management fees

The Management Company is in charge of the portfolio management, the central administration and the distribution of the SICAV. The Management fee rate has been increased, with effective date 1st January 2024. The SICAV pays fees to the Management Company in accordance with normal practice in Luxembourg.

The Investment Manager receives a quarterly management fee, calculated on the average net assets and paid out of the assets of the Sub-Funds during the month following the end of the relevant quarter, as follows:

Sub-Fund	Maximum Management fee (in % p.a.)	Effective rate (in % p.a.)
IBERCAJA GLOBAL INTERNATIONAL - IBERCAJA MULTIASSETS 50 - 100	up to 1.40 %	0.55 %
IBERCAJA GLOBAL INTERNATIONAL - IBERCAJA MULTIASSETS 25 - 50	up to 1.05 %	1.05 %

Note 4 - Management fees of the target funds

The management fee of the target funds in which the following Sub-Funds invest rises a maximum rate mentioned below and is based on the net assets invested in the target fund.

Sub-Fund	Rate (in %)
IBERCAJA GLOBAL INTERNATIONAL - IBERCAJA MULTIASSETS 50 - 100	2.50
IBERCAJA GLOBAL INTERNATIONAL - IBERCAJA MULTIASSETS 25 - 50	2.50

IBERCAJA GLOBAL INTERNATIONAL

Notes to the financial statements (continued)

as at 30th June 2025

Note 5 - Performance fees

For A class shares, the investment manager, where applicable, received a performance fee of

Sub-Fund	Rate (in %)
IBERCAJA GLOBAL INTERNATIONAL - IBERCAJA MULTIASSETS 50 - 100	10.00
IBERCAJA GLOBAL INTERNATIONAL - IBERCAJA MULTIASSETS 25 - 50	10.00

annually, based on the performance of each share class of the Sub-Fund. A provision shall be set aside for this performance fee on each Valuation Date. The performance fee is payable within 30 days of crystallization (i.e. the end of the financial year). If the NAV per share decreases during the calculation period, the provisions set aside for the performance fee shall be reduced accordingly. If these provisions are reduced to zero, no performance fee will be charged. The annual performance fee, if applicable, will be calculated based on the number of shares issued at year-end.

The performance of the Sub-Fund for each share class in question equates to the difference between the NAV per share at the end of the current year ("Final NAV") and that at the end of the previous year ("Initial NAV"). For the first year that the performance fee is applied, the Initial NAV will be the price per share of the share class at launch.

The performance fee is subject to the high-water mark principle; the performance fee is only payable when the Final NAV per share is greater than the high-water mark. The high-water mark is defined as the highest Final NAV per share of the previous five years. The performance fee is applied to the positive difference between the Final NAV per share and that of the high-water mark. If the Final NAV per share is lower than the highest historical Final NAV per share in the previous five years, no performance fee is applicable.

Investors are advised that the performance fee is subject to the crystallisation principle. In case of redemptions on a date other than the date when the performance fee is paid out, and when a provision has been set aside for the performance fee, the provisioned performance fee amount payable on redeemed shares will be considered as accruing to the investment manager and paid out at the end of the year concerned. The amount is equal to the provision entered for the performance fee of the day of redemption multiplied by the number of redeemed shares over the total number of outstanding shares at the time of redemption. In the case of subscriptions, the calculation of the performance fee is adjusted to prevent the subscription having an impact on the amount of provisions for performance fees. To make this adjustment, the calculation of the performance fee will not take into account the performance of the net asset value per share for subscriptions in relation to the net asset value at the end of the previous financial year until the subscription date. The adjusted amount is equal to the number of shares subscribed, multiplied by the rate, multiplied by the positive difference between the net asset value per share at the time of subscription and the high-water mark. The amount of all the adjustments is used to calculate the performance fee up to the end of the period concerned and is adjusted in case of any subsequent redemptions during the period.

IBERCAJA GLOBAL INTERNATIONAL

Notes to the financial statements (continued)

as at 30th June 2025

At the date of the financial statements, a performance fee was recorded for the following Sub-Funds and amounted to:

Sub-Fund	Share class	Performance fee amount in Sub-Fund currency	Performance fee ratio in % of average total net assets
IBERCAJA GLOBAL INTERNATIONAL - IBERCAJA MULTIASSETS 50 - 100	A	<u>73,308.39</u>	0.55%
		<u>73,308.39</u> EUR	
IBERCAJA GLOBAL INTERNATIONAL - IBERCAJA MULTIASSETS 25 - 50	A	<u>111,394.85</u>	0.35%
		<u>111,394.85</u> EUR	

Note 6 - Subscription duty ("*taxe d'abonnement*")

The SICAV is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the SICAV is subject to an annual subscription duty ("*taxe d'abonnement*") of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

Pursuant to Article 175 (a) of the amended law of 17th December 2010, the net assets invested in Undertakings for Collective Investment already subject to the "*taxe d'abonnement*" are exempt from this tax.

Note 7 - Changes in investments

The statement of changes in investments for the reporting period is available free of charge at the registered office of the SICAV.

Note 8 - Subsequent events

There are no significant subsequent events.

Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

During the reporting period, the SICAV did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.