

**CaixaBank Wealth SICAV**  
**Société d'Investissement à Capital Variable**

R.C.S. Luxembourg B-203451

Annual Report, including Audited Financial Statements for the year ended  
December 31, 2020

# CaixaBank Wealth SICAV

CaixaBank Wealth SICAV - CAIXABANK WEALTH SALUTARIS FUND

CaixaBank Wealth SICAV - CAIXABANK WEALTH INVESTO FUND

CaixaBank Wealth SICAV - CAIXABANK WEALTH DEPENDABLE FUND

CaixaBank Wealth SICAV - CAIXABANK WEALTH CALEDONIAN FUND\*

CaixaBank Wealth SICAV - CAIXABANK WEALTH NYALA INVESTMENTS FUND\*

CaixaBank Wealth SICAV - CAIXABANK WEALTH LEGERE FUND\*

\* Please see Note 1.

No subscription can be received on the basis of this Annual Report, including Audited Financial Statements. Subscriptions are only valid if made on the basis of the current prospectus and relevant Key Investor Information Document ("KIID") which will be accompanied by a copy of the latest Annual Report, including Audited Financial Statements and a copy of the latest available Semi-Annual Report, if published after such Annual Report, including Audited Financial Statements.

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\* Please see Note 1.

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\* Please see Note 1.

## Organisation of the SICAV

### Registered office

60, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

### Board of Directors of the SICAV

#### Mr. Javier Estrada Fernández-Hontoria

##### Chairman

Private Banking CIO and UHNW Managing Director  
CaixaBank, S.A.  
Spain

#### Mr. Juan Pedro Bernal Aranda

##### General Director

CaixaBank Asset Management S.G.I.I.C., S.A.U.  
Spain

#### Mr. Henry Kelly

##### Independent Director

Grand Duchy of Luxembourg

#### Mr. Jean-Michel Loehr

##### Independent Director

Grand Duchy of Luxembourg

#### Mrs. Michèle Eisenhuth

##### Independent Director

Partner Arendt & Medernach  
Grand Duchy of Luxembourg

### Management Company

CaixaBank Asset Management Luxembourg S.A.  
46B, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

### Board of Directors of the Management Company

#### Mr. Juan Pedro Bernal Aranda

##### Chairman

General Director  
CaixaBank Asset Management S.G.I.I.C., S.A.U.  
Spain

#### Mr. Javier Estrada Fernández-Hontoria

Private Banking CIO and UHNW Managing Director  
CaixaBank, S.A.  
Spain

#### Mr. João António Braga da Silva Pratas

##### Senior Director of Banco BPI, S.A.

President of the Associação Portuguesa de Fundos de Investimento, Pensões e Patrimónios (APFIPP)  
Board member of the European Fund and Asset Management Association (EFAMA)  
Portugal

#### Mr. Henry Kelly

##### Independent Director

Grand Duchy of Luxembourg

#### Mrs. María Cartagena Puerta

##### Director of Asset Management Business Development

CaixaBank, S.A.  
Spain

#### Mrs. Tracey Elizabeth McDermott Darlington

##### Independent Director

Grand Duchy of Luxembourg

## Organisation of the SICAV (continued)

### Conducting Officers of the Management Company

**Mr. Nuno Paulo Da Silva Araujo Malheiro**

CaixaBank Asset Management Luxembourg S.A.  
Grand Duchy of Luxembourg

**Mr. Ignacio Najera-Aleson Saiz**

CaixaBank Asset Management Luxembourg S.A.  
Grand Duchy of Luxembourg

**Mr. Eric Brice Chinchon**

ME Business Solutions S.à r.l.  
Grand Duchy of Luxembourg

### Domiciliary, Depositary, Administrative, Registrar and Transfer Agent

BNP Paribas Securities Services, Luxembourg Branch  
60, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

### Investment Manager

CaixaBank Asset Management S.G.I.I.C., S.A.U.  
Paseo de la Castellana, 51  
28046 Madrid  
Spain

### *Cabinet de révision agréé* / Independent Auditor

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

### Luxembourg Legal Adviser

Arendt & Medernach S.A.  
41A, avenue J.F. Kennedy  
L-2082 Luxembourg  
Grand Duchy of Luxembourg

### Global Distributor

CaixaBank, S.A.  
Calle Pintor Sorolla, 2-4  
46002 Valencia  
Spain

## Directors' Report

Dear Investors,

We are pleased to present the Annual Report, including Audited Financial Statements of CaixaBank Wealth SICAV (the "SICAV") as at December 31, 2020. It includes the Investment Management Report produced on behalf of the Board of Directors of the SICAV for the active sub-funds. The SICAV is registered in the Grand Duchy of Luxembourg as a *Société d'Investissement à Capital Variable* pursuant to Part I of the Law of December 17, 2010 (the "Law") related to Undertakings for Collective Investment, as amended.

CaixaBank Asset Management Luxembourg S.A. has been appointed as new Management Company. CaixaBank Asset Management Luxembourg S.A. is a Luxembourg management company licensed by the *Commission de Surveillance du Secteur Financier* to manage Undertaking for Collective Investments in Transferable Securities as per Chapter 15 of the amended Law of December 17, 2010.

### **Role and Responsibility of the Board of Directors of the SICAV (the "Board")**

The responsibility of the Board is governed by Luxembourg Law. With respect to the Annual Report, including Audited Financial Statements of the SICAV, the duties of the Board are governed by the Law of December 10, 2010 on, inter alia, the accounting and annual accounts of Undertakings for Collective Investment and by the amended December 17, 2010 Law.

### **Board Composition**

Our Board is composed of a majority of independent directors and as a whole has a breadth of investment knowledge, financial skills, as well as legal and other experience relevant to the SICAV's business. Directors are elected annually by shareholders at the Annual General Meeting.

### **Board Meetings and Corporate governance**

In 2020 the Board has formally met each quarter in line with our objectives to meet at least quarterly, with additional meetings being convened as required from time to time by the business of the SICAV.

Prior to each Board meeting the Directors received detailed and timely information allowing them to be prepared for the items under discussion during the meeting. For each quarterly meeting the Board receives reports consolidated by the Management Company on the basis of information received from the Investment Manager, the Distributor, the Depositary Bank, the Administrator, the Transfer Agent, the Risk Management and the Auditor. Senior representatives of the Management Company and other providers attend Board meetings to enable the Directors to question the reports presented to them.

Once a year, the agenda includes, amongst other matters, the approval of the Annual Report, including Audited Financial Statements.

The Board is responsible for ensuring that a high level of corporate governance is met and considers that the SICAV has complied with the best practices in the Luxembourg funds industry.

In particular the Board has adopted and is committed to follow the ALFI Code of Conduct which sets out principles of good governance. The Board undertakes an annual review of ongoing compliance with the principles of the Code.

### **Annual General Meeting**

The next Annual General Meeting of the Company will be held on April 13, 2021 at the Registered Office of the SICAV to consider matters relating to the year ended on December 31, 2020.

### **Investment Management Report**

We will remember 2020 as the year of the global pandemic. Health has been at stake, economies have deeply suffered and there has also been space for a stressed US election and to finally close the Brexit negotiations. Across this environment the global stock market finished up a 5% (MSCI All Countries Local Currency's).

On the economic front, following the positive 2019 trend, the year started with high expectations of a positive global growth for 2020, achieving low unemployment rates in many developed countries. Under this scenario, global financial markets had a strong start into the year. Meanwhile, COVID-19 was hitting China hard and was declared a public health emergency by the WHO at the end of January, but global stock markets continued to hit new highs until mid-February. The number of cases outside of China seemed to be fairly contained at that point. As cases outside China started to go up, the different health capabilities couldn't cope with the growing hospitalized patients and government placed restrictions on travel and finally strong lockdowns. As a consequence, in March, equity markets declined over 30% with highly volatile days.

Driven by governments restrictions, economies were locked and a deep recession was expected as activity heavily dropped. Since then, monetary and fiscal policy have played a key role. The major central banks launched different schemes to reassure the financial system by slashing rates and/or providing unprecedented measures of support. The FED played both approaches, as of the end of the year rates are kept down to 0% since February and the FED keeps explicitly committed to purchase at least USD 80 billion per month of Treasuries and agency MBS, while the ECB, already with very low rates, had a very strong focus on the quantitative programs (as of today, EUR 1,850 billion planned on asset purchases until the end of March 2022). In August the FED changed their inflation target of 2% moving into a 2% average target, setting a new landscape for the monetary policy in the US. Governments have had to aid their economies with different measures, from furlough schemes to direct financial help to households and companies.

**Directors' Report (continued)****Investment Management Report (continued)**

Despite the different country approaches, their main aim was to avoid that the economic shock dragged too much the expected recovery once the pandemic could be handled. A major European coordination was achieved on the summer, allowing a "game-changer" on the Eurozone scene: it was approved a 750 EUR billions European Recovery Fund, against the European budget, therefore backed by all the Euro member countries. On top of a positive high fiscal expansion, the solution provides a mutualized approach that makes the Eurozone concept grow stronger. The Recovery Fund and the European Budget for the next seven years have been approved with a strong environmental focus with significant investments in renewable energy. Meanwhile since end of July, in the US, negotiations between both parties were not able to coordinate an extension of the fiscal aid program until the last days of the year which brought the long-awaited relief for pandemic-stricken companies and households.

The pandemic different waves have been impacting since spring. Over the last quarter, new infection rates rose significantly in Europe and the US, topping previous highs, forcing new stringent lockdown measures to slow the spread of the virus. These measures again dragged on activity and despite the economy keeping the recovery pace that started over the summer, the service sector and unemployment rates were hit. On top of this Eastern Asian economies were able to control the spread of the virus, allowing an early opening of their economies. China has been able to come back to normal activity levels on Q4 with strong economic data. Since late summer, the concerns over the rising cases were overshadowed by the different vaccine announcements: Pfizer-BioNTech, Moderna and AstraZeneca/Oxford announced in November, that their vaccines were effective in reducing symptomatic cases of COVID-19. The path to recovery was set and risky assets focused on it, disregarding the potential challenges ahead (logistics, manufactured speed, large scale administration...), enabling an even stronger recovery of markets since November.

On the political side the US Elections and Brexit have been the main highlight across the year. The markets reacted positively on the election result and had already priced in the latter. The prospect of a less confrontational presidency under Joe Biden, together with a divided Congress that might prevent both tax hikes and a tightening of regulation for technology and health care companies, pleased markets. As the year ended, in Europe finally and after long negotiations, the EU and the UK were able to close a Brexit agreement.

The strong intervention from central banks in the fixed income markets have been key to understand the fixed income sector returns. Despite a liquidity shock in February and March, quick Central Bank intervention has been fixing the market since then. Rates and yields have remained extremely low since then. The confidence on growth since the elections result and the vaccine announcement boosted high yield and brought some steepening, especially on the US market. It has been a good year in terms of returns for the bond market. On sovereigns, Euro government performed a 5% performance, US treasuries an 8%, Emerging debt a 6%. Global Investment grade closed above 10% while the Euro IG achieved a 4% performance, on the risk credit side European High Yield achieved a 2% while the US High Yield was up to 6%, both having a very strong last quarter.

As said, taking into account what has happened, it has been a good year. On March 23, global markets were heavily down, a 34% drop in the S&P, due to the fear on the virus and its economic consequences. The strong monetary and fiscal policies helped the equity markets, providing confidence on the outcome. By August 18, the S&P already exceeded February highs. Markets recovered on record time. Nevertheless, COVID-19 accentuated differences in market share, earnings, and wealth. Big Tech's market cap share of the S&P 500 soared, reaching concentration record levels with the five largest companies accounting over 20% of the index's total value. Since November, stocks also reacted positively to the election result and the vaccine announcements as the path towards recovery and a higher fiscal budget seemed to have a higher probability. Defensive and growth stock bias have been benefited from the fear environment and the shift to online caused by COVID-19 until November, since then confidence on the recovery path boosted cyclical and value stocks. Across the whole year earning season reports have been volatile with many companies not providing market outlooks on the first quarter and beating the bar of expected earnings on average afterwards. Emerging market, with Asia highly contributing, closed almost with a 20% performance. While the US S&P managed to match Emerging markets with an 18% performance, Japanese Nikkei fell slightly behind with a 15% and the European markets lagged behind down to negative territory with a -5% for the Eurostoxx50 and almost -10% for the UK FTSE. The US Dollar acted as a safe haven asset over the market shock. Since then, as confidence on a better outcome grew and the rates differentials between the US and the Euro and other currencies have narrowed, the US Dollar weakened. The Euro performed against the main currencies, despite being hard hit by the virus, the Recovery Fund agreement and the strong ECB commitment providing liquidity and a low rate environment to refinance debt achieved a stronger Euro cohesion. The British Pound rallied on the back of the Brexit closing deal.

While industrial commodities were hit hard on the first half of the year, the precious metals, especially gold with almost a 50% increase on 2020, outperformed. The crude oil had a very volatile year. On April we had an historic event when oil prices went negative for the first time in history. Future contracts for WTI oil fell to -\$37, with producers actually paying traders to take oil off their hands. This happened due to the dual shock of falling demand and a price war which disrupted prices. Oil has since recovered from this shock, cruising back to regular levels (Brent oil closed at \$50, with a flat performance across the year).

**CaixaBank Wealth SICAV - CAIXABANK WEALTH SALUTARIS FUND**

CaixaBank Wealth SICAV - CAIXABANK WEALTH SALUTARIS FUND (the "sub-fund") was launched on February 2, 2017. The sub-fund holds equities, fixed income and cash, with the focus in fixed income market seeking a capital protection over the medium term. The sub-fund may get exposure to assets such as commodities, infrastructures and real estate by investing through eligible ETFs, UCITS or other eligible UCI pursuant to the UCITS directive.

In equities, a priority was given to geographic areas where profit growth is substantial and valuations are attractive. These investments were made through direct shareholdings in companies and through ETFs, funds and futures, in order to take a directional position.

In fixed income, the main objective was preservation of capital being the largest risk the rise in interest rates. For this reason, duration was kept low. A large portion of the portfolio consists of direct bonds, a majority of them floating rate notes. ETFs and futures are also used to take positions in some markets, or to tactically modify duration.

The sub-fund returned 2.20% (Class E) in 2020. The main positive return driver was exposure to equities and fixed income investments.

Volatility was 8.82% during the year.



## Directors' Report (continued)

### CaixaBank Wealth SICAV - CAIXABANK WEALTH SALUTARIS FUND (continued)

We think it will be a volatile year for the equity markets and we'll have investment opportunities. Regarding fixed income market, risk premiums and corporate risk premiums should be supported by ongoing ECB reinvestments.

### CaixaBank Wealth SICAV - CAIXABANK WEALTH INVESTO FUND

CaixaBank Wealth SICAV - CAIXABANK WEALTH INVESTO FUND (the "sub-fund") was launched on July 4, 2016. The sub-fund invests in multiple asset classes, including money market instruments, equities, bonds and currencies. CaixaBank Wealth SICAV - CAIXABANK WEALTH INVESTO FUND may get exposure to assets by investing through eligible ETFs, UCITS or other eligible UCI pursuant to the UCITS directive.

The sub-fund has a multi-asset and flexible portfolio, changing its exposure to different assets and geographical areas depending on market conditions and view of Investment Manager.

On the bond side, duration was raised from 1.07 years to 1.87 at the end of the year. This duration has been increased both by buying corporate bonds in the primary market, and by replacing Italian treasury bonds with negative yields with bonds with longer duration and positive yields. Although the main corporate bond issuers come from financial sector companies, exposure to other sectors has been raised to a level not far from that of financial issuers. In government bonds, the exposure comes mainly from Italian government bonds.

On the equity side, the sub-fund is focused in European equities and has an exposure of 42% at the end of the year. During the year, exposure to the healthcare sector was significantly reduced to approximately 15.5% and increased to the industrial sector to 15% and to utilities linked to green generation.

Throughout the year, dollar exposure has been progressively reduced from 9% to 3% of the Total Net Assets ("TNA").

The sub-fund generated returns of 3.44% (Class I) in 2020. The main positive return driver was exposure to equity, and the exposure to fixed income markets also had a positive return. Foreign currencies investments had a negative return.

Volatility has increased to 10.98% during the year.

As we close the year, we hold a positive outlook for peripheral public bonds, fixed corporate bonds, and European equity market, helped by the EU, and the European Central Bank. In the short term, the market may have significant volatility.

### CaixaBank Wealth SICAV - CAIXABANK WEALTH DEPENDABLE FUND

CaixaBank Wealth SICAV - CAIXABANK WEALTH DEPENDABLE FUND (the "sub-fund") was launched on September 6, 2018. The sub-fund invests in multiple asset classes including money market instruments, equities, bonds, alternative assets and currencies. The sub-fund may get exposure to assets such as commodities, infrastructures and real estate by investing through eligible ETFs, UCITS or other eligible UCI pursuant to the UCITS directive.

In equities, a priority was given to geographic areas where profit growth is substantial and valuations are attractive. These investments were made through ETFs and funds, in order to take a directional position.

In fixed income, the main objective was preservation of capital. A large portion of the portfolio consists of floating rate notes, inflation linked bonds and convertible bonds. The biggest currency exposure of the sub-fund is in British Pound and Norwegian Krone.

The sub-fund had returns of 9.46% (Class I) in 2020. The main positive return driver was exposure to equities and fixed income investments.

Volatility was 15.50% during the year.

We think it will be a volatile year for the equity markets and we'll have investment opportunities. Regarding fixed income market, risk premiums and corporate risk premiums should be supported by ongoing ECB reinvestments.

### CaixaBank Wealth SICAV - CAIXABANK WEALTH CALEDONIAN FUND\*

CaixaBank Wealth SICAV - CAIXABANK WEALTH CALEDONIAN FUND\* (the "sub-fund") was launched on September 7, 2020. The sub-fund has a multi-asset and flexible portfolio, changing its exposure to different assets and geographical areas depending on market conditions and view of Investment Manager. The sub-fund invests in multiple asset classes including money market instruments, equities, bonds, and currencies. The sub-fund may get exposure to assets such as infrastructures and real estate by investing through eligible ETFs, UCITS or other eligible UCI pursuant to the UCITS directive.

On the bond side, duration was raised to 4.4 years at the end of the year, supported by expansive central bank's monetary policy. A large portion of the portfolio consists of direct bonds and ETFs, including inflation linked bonds. In government bonds, the exposure comes mainly from Italian government bonds.

In equities, a priority was given to geographic areas where profit growth is substantial and valuations are attractive. These investments were made through direct shareholdings in companies and through ETFs, funds and futures, in order to take a directional position. The biggest currency exposure of the sub-fund is in US Dollar and British Pound.

The sub-fund had returns of 4.11% (Class I) in 2020. The main positive return driver was exposure to equities and fixed income investments.

\* Please see Note 1.

## Directors' Report (continued)

### CaixaBank Wealth SICAV - CAIXABANK WEALTH CALEDONIAN FUND\* (continued)

Volatility was 3.67% during the year.

### CaixaBank Wealth SICAV - CAIXABANK WEALTH NYALA INVESTMENTS FUND\*

CaixaBank Wealth SICAV - CAIXABANK WEALTH NYALA INVESTMENTS FUND\* (the "sub-fund") was launched on December 11, 2020. The sub-fund invests in multiple asset classes including money market instruments, equities, bonds and currencies. The sub-fund may get exposure to assets such as commodities and real estate by investing through eligible ETFs, UCITS or other eligible UCI pursuant to the UCITS directive.

In equities, a priority was given to geographic areas where profit growth is substantial and valuations are attractive. These investments were made through direct shareholdings in companies and through ETFs, in order to take a directional position.

In fixed income, the main objective was preservation of capital being the largest risk the rise in interest rates. For this reason, duration was kept low. These investments were made through ETFs and mainly on credit.

The sub-fund returned 0.21% (Class E) in 2020. The positive return driver was exposure to equities investments. We think it will be a volatile year for the equity markets and we'll have investment opportunities. Regarding fixed income market, risk premiums and corporate risk premiums should be supported by ongoing ECB reinvestments.

### CaixaBank Wealth SICAV - CAIXABANK WEALTH LEGERE FUND\*

CaixaBank Wealth SICAV - CAIXABANK WEALTH LEGERE FUND\* (the "sub-fund") was launched on December 23, 2020. The sub-fund invests in multiple asset classes including money market instruments, equities, bonds and currencies. The sub-fund may get exposure to assets such as commodities and real estate by investing through eligible ETFs, UCITS or other eligible UCI pursuant to the UCITS directive.

In equities, a priority was given to geographic areas where profit growth is substantial and valuations are attractive. These investments were made through ETFs, in order to take a directional position. In fixed income, the main objective was preservation of capital. The biggest currency exposure of the sub-fund is in US Dollar.

The sub-fund returned 0.23% (Class E) in 2020. The main positive return driver was exposure to equities. We think it will be a volatile year for the equity markets and we'll have investment opportunities. Regarding fixed income market, risk premiums and corporate risk premiums should be supported by ongoing ECB reinvestments.

\* Please see Note 1.

### Outlook 2021

2021 will still be a challenging year for the global economy. We will have disappointing economic data due to the expected lockdowns as the virus will keep being a reality among us, at least until summer. The vaccine logistics for distribution will be a major challenge and could lead to market disappointment. Also, as profits have not fully recovered, valuations are stretched, unusual when coming out of a recession. All of this should bring market volatility. On the other hand, the strong monetary and fiscal policy support, the lack of alternatives for the more conservative assets and the confidence on the vaccines and their expected victory over the virus over next summer, provides support to the risk assets. Over the second half of the year we should also expect massive fiscal deployment in Europe and in the US. In equities we expect the high divergence between cyclicals and defensive and value and growth stocks to continue. An economical growth outlook should harm the sovereign fixed income market which should be supported by central bank intervention as it should support the corporate bond market.

Board of Directors of the SICAV

Luxembourg, March 25, 2021

The figures stated in the report are historical and not necessary indicative of future performance.  
The data included in this report is based on the Factsheets produced by the investment manager.

To the Shareholders of CaixaBank Wealth SICAV

60, Avenue J.F. Kennedy

L-1855 Luxembourg

Grand Duchy of Luxembourg

## REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

### Opinion

We have audited the financial statements of CaixaBank Wealth SICAV (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets and the securities portfolio as at December 31, 2020 and the statement of operations and changes in net assets for the year ended December 31, 2020, 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 SICAV and of each of its sub-funds as at December 31, 2020 and of the results of their operations and changes in their net assets for the year ended December 31, 2020 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 SICAV 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 SICAV 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.



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*since 1845*

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.

## **Responsibilities of the Board of Directors of the SICAV for the Financial Statements**

The Board of Directors of the SICAV 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 SICAV 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 SICAV is responsible for assessing the SICAV'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 SICAV either intends to liquidate the SICAV 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 of 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 of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism 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 SICAV'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 SICAV.
- Conclude on the appropriateness of the Board of Directors of the SICAV 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 SICAV'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 SICAV to cease to continue as a going concern.
- 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*

PP

Nicolas Hennebert, *réviseur d'entreprises agréé*  
Partner

March 25, 2021

## Statistics

		December 31, 2020	December 31, 2019	December 31, 2018
<b>CaixaBank Wealth SICAV - CAIXABANK WEALTH SALUTARIS FUND</b>				
<b>Net Asset Value</b>	EUR	20,298,095.31	19,900,623.23	18,640,999.33
<b>Net asset value per share</b>				
A	EUR	10.03	9.85	9.30
E	EUR	10.41	10.19	9.55
<b>Number of shares</b>				
A		7,685.01	8,644.75	2,270.76
E		1,942,000.00	1,945,000.00	1,950,000.00
<b>CaixaBank Wealth SICAV - CAIXABANK WEALTH INVESTO FUND</b>				
<b>Net Asset Value</b>	EUR	30,423,018.09	21,703,585.45	19,156,123.40
<b>Net asset value per share</b>				
A	EUR	11.49	11.13	10.04
E	EUR	11.21	-	-
I	EUR	11.81	11.41	10.20
<b>Number of shares</b>				
A		12,157.60	12,200.73	7,866.56
E		758,293.69	-	-
I		1,844,814.60	1,889,530.60	1,871,220.35
<b>CaixaBank Wealth SICAV - CAIXABANK WEALTH DEPENDABLE FUND</b>				
<b>Net Asset Value</b>	EUR	40,192,506.64	36,552,365.56	18,646,117.12
<b>Net asset value per share</b>				
A	EUR	11.19	10.37	-
I	EUR	11.58	10.58	9.32
<b>Number of shares</b>				
A		16,419.60	3.12	-
I		3,455,646.45	3,455,646.45	2,000,000.00
<b>CaixaBank Wealth SICAV - CAIXABANK WEALTH CALEDONIAN FUND*</b>				
<b>Net Asset Value</b>	EUR	15,473,225.85	-	-
<b>Net asset value per share</b>				
A	EUR	10.15	-	-
E	EUR	10.41	-	-
<b>Number of shares</b>				
A		32.43	-	-
E		1,486,198.32	-	-
<b>CaixaBank Wealth SICAV - CAIXABANK WEALTH NYALA INVESTMENTS FUND*</b>				
<b>Net Asset Value</b>	EUR	30,062,004.59	-	-
<b>Net asset value per share</b>				
E	EUR	10.02	-	-
<b>Number of shares</b>				
E		3,000,000.00	-	-

\* Please see Note 1.

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

## Statistics

		December 31, 2020	December 31, 2019	December 31, 2018
<b>CaixaBank Wealth SICAV - CAIXABANK WEALTH LEGERE FUND*</b>				
<b>Net Asset Value</b>	EUR	24,409,365.61	-	-
<b>Net asset value per share</b>				
E	EUR	10.02	-	-
<b>Number of shares</b>				
E		2,435,354.51	-	-

\* Please see Note 1.

Combined Statement

Statement of Net Assets as at December 31, 2020

Statement of Operations and Changes in Net Assets for the period / year ended December 31, 2020

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		138,778,190.89	Dividends (net of withholding taxes)	2.d	284,677.97
Unrealised appreciation / (depreciation) on securities		9,066,522.28	Interest on bonds	2.d	403,407.28
Investment in securities at market value	2.c	147,844,713.17	Bank interest		1,608.27
Cash at bank	2.c	13,518,293.63	<b>Total income</b>		<b>689,693.52</b>
Receivable for investment sold		2.48	<b>Expenses</b>		
Receivable on fund shares sold		8,937,050.10	Management fees	4	396,480.66
Receivable on withholding tax reclaim		16,255.12	Domiciliary, Administrative, Registrar, Transfer Agent, Depository and Management Company's fees	5, 6, 7	266,551.82
Other receivables		3,226.86	Transaction costs	12	30,802.26
Dividends and interest receivable	2.d	252,506.92	Taxe d'abonnement	8	24,425.92
Formation expenses	2.f	6,023.59	Bank interest		43,213.83
<b>Total assets</b>		<b>170,578,071.87</b>	Amortisation of formation expenses	2.f	1,122.59
<b>Liabilities</b>			Other expenses	13	488.89
Investment in option contracts at market value	2.c, 11	298,516.61	<b>Total expenses</b>		<b>763,085.97</b>
Accrued expenses		230,497.22	<b>Net investment income / (loss)</b>		<b>(73,392.45)</b>
Payable for investment purchased		8,926,766.78	Net realised gain / (loss) on:		
Net unrealised depreciation on futures contracts	2.c, 10	264,075.17	Sales of investments	2.e	170,357.81
<b>Total liabilities</b>		<b>9,719,855.78</b>	Foreign exchange transactions	2.b	(143,384.70)
<b>Net assets at the end of the period / year</b>		<b>160,858,216.09</b>	Futures contracts	2.c	541,822.48
			Options and swaps contracts	2.c	234,823.52
			<b>Net realised gain / (loss) for the period / year</b>		<b>730,226.66</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	2.e	5,525,517.32
			Futures contracts	2.c	(287,991.08)
			Options and swaps contracts	2.c	(180,468.58)
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>5,787,284.32</b>
			Proceeds received on subscription of shares		77,570,495.98
			Net amount paid on redemption of shares		(656,138.45)
			Net assets at the beginning of the period / year		78,156,574.24
			<b>Net assets at the end of the period / year</b>		<b>160,858,216.09</b>

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



CaixaBank Wealth SICAV - CAIXABANK WEALTH SALUTARIS FUND (in EUR)

Statement of Net Assets as at December 31, 2020

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		17,190,592.95
Unrealised appreciation / (depreciation) on securities		1,259,206.64
Investment in securities at market value	2.c	18,449,799.59
Cash at bank	2.c	1,901,970.36
Receivable for investment sold		0.28
Receivable on withholding tax reclaim		41.83
Dividends and interest receivable	2.d	32,090.71
<b>Total assets</b>		<b>20,383,902.77</b>
<b>Liabilities</b>		
Accrued expenses		83,657.46
Net unrealised depreciation on futures contracts	2.c, 10	2,150.00
<b>Total liabilities</b>		<b>85,807.46</b>
<b>Net assets at the end of the year</b>		<b>20,298,095.31</b>

Statement of Operations and Changes in Net Assets for the year ended December 31, 2020

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.d	47,153.39
Interest on bonds	2.d	69,027.52
Bank interest		366.02
<b>Total income</b>		<b>116,546.93</b>
<b>Expenses</b>		
Management fees	4	117,274.28
Domiciliary, Administrative, Registrar, Transfer Agent, Depository and Management Company's fees	5, 6, 7	76,047.63
Transaction costs	12	1,047.49
Taxe d'abonnement	8	8,832.51
Bank interest		5,934.60
Other expenses	13	58.13
<b>Total expenses</b>		<b>209,194.64</b>
<b>Net investment income / (loss)</b>		<b>(92,647.71)</b>
Net realised gain / (loss) on:		
Sales of investments	2.e	(105,119.07)
Foreign exchange transactions	2.b	(23,438.63)
Futures contracts	2.c	(33,811.67)
<b>Net realised gain / (loss) for the year</b>		<b>(255,017.08)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.e	706,646.27
Futures contracts	2.c	(15,495.71)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>436,133.48</b>
Proceeds received on subscription of shares		31,046.37
Net amount paid on redemption of shares		(69,707.77)
Net assets at the beginning of the year		19,900,623.23
<b>Net assets at the end of the year</b>		<b>20,298,095.31</b>

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
A	8,644.75	3,153.15	(4,112.89)	7,685.01
E	1,945,000.00	-	(3,000.00)	1,942,000.00

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

CaixaBank Wealth SICAV - CAIXABANK WEALTH SALUTARIS FUND (in EUR)

Securities Portfolio as at December 31, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>									
<b>Bonds and other debt instruments</b>									
<b>Banks</b>									
700,000.00	BANCO BILBAO VIZ 18-09/03/2023 FRN	EUR	703,227.00	3.46	1,000.00	SAMPO OYJ-A SHS	EUR	34,570.00	0.17
500,000.00	BANCO SANTANDER 17-28/03/2023 FRN	EUR	504,180.00	2.48				<b>67,557.84</b>	<b>0.33</b>
700,000.00	BANK OF AMER CRP 17-07/02/2022 FRN	EUR	700,518.00	3.45	<b>Chemical</b>				
300,000.00	BANKINTER SA 17-06/04/2027 FRN	EUR	306,774.00	1.51	355.00	AIR LIQUIDE SA	EUR	47,658.75	0.23
700,000.00	BNP PARIBAS 17-22/09/2022 FRN	EUR	708,708.00	3.49				<b>47,658.75</b>	<b>0.23</b>
800,000.00	GOLDMAN SACHS GP 17-09/09/2022 FRN	EUR	802,400.00	3.96	<b>Textile</b>				
500,000.00	INTESA SANPAOLO 17-19/04/2022 FRN	EUR	504,105.00	2.48	500.00	PUMA SE	EUR	46,140.00	0.23
700,000.00	KBC GROUP NV 17-24/11/2022 FRN	EUR	705,012.00	3.47				<b>46,140.00</b>	<b>0.23</b>
300,000.00	MEDIOBANCA SPA 17-18/05/2022 FRN	EUR	301,932.00	1.49	<b>Cosmetics</b>				
800,000.00	MORGAN STANLEY 16-27/01/2022 FRN	EUR	800,336.00	3.95	1,050.00	FRESENIUS SE & CO KGAA	EUR	39,732.00	0.20
700,000.00	SOCIETE GENERALE 17-22/05/2024 FRN	EUR	708,106.00	3.49				<b>39,732.00</b>	<b>0.20</b>
			<b>6,745,298.00</b>	<b>33.23</b>	<b>Media</b>				
<b>Telecommunication</b>					1,500.00	VIVENDI	EUR	39,570.00	0.19
700,000.00	AT&T INC 18-05/09/2023 FRN	EUR	709,562.00	3.49				<b>39,570.00</b>	<b>0.19</b>
200,000.00	NOKIA OYJ 1% 17-15/03/2021	EUR	200,224.00	0.99	<b>Banks</b>				
			<b>909,786.00</b>	<b>4.48</b>	2,921.00	CREDIT AGRICOLE SA	EUR	30,144.72	0.15
<b>Insurance</b>								<b>30,144.72</b>	<b>0.15</b>
400,000.00	MAPFRE 17-31/03/2047 FRN	EUR	466,500.00	2.30	<b>Building materials</b>				
300,000.00	NN GROUP NV 4.625% 14-08/04/2044	EUR	337,665.00	1.66	700.00	CRH PLC	EUR	23,814.00	0.12
			<b>804,165.00</b>	<b>3.96</b>				<b>23,814.00</b>	<b>0.12</b>
<b>Auto Parts &amp; Equipment</b>								<b>1,122,008.40</b>	<b>5.53</b>
700,000.00	RCI BANQUE 18-12/01/2023 FRN	EUR	696,493.00	3.43	<b>Rights</b>				
			<b>696,493.00</b>	<b>3.43</b>	3,577.00	REPSOL SA RTS 08/01/2021	EUR	1,004.06	0.00
<b>Cosmetics</b>								<b>1,004.06</b>	<b>0.00</b>
500,000.00	BAYER CAP CORPNV 18-26/06/2022 FRN	EUR	501,815.00	2.47	<b>Funds</b>				
			<b>501,815.00</b>	<b>2.47</b>	<b>Undertakings for collective investment</b>				
<b>Diversified services</b>					<b>Open-ended Funds</b>				
500,000.00	AMADEUS IT GROUP 18-18/03/2022 FRN	EUR	498,690.00	2.46	160.96	ALLIANZ GLOBAL ARTIF INT-WT	EUR	393,030.57	1.94
			<b>498,690.00</b>	<b>2.46</b>	18,867.92	BGF-CONTINENT EUR FL-I2	EUR	511,697.99	2.52
			<b>10,156,247.00</b>	<b>50.03</b>	27,117.00	ISHARES AUTOMATION&ROBOTICS	USD	263,457.43	1.30
<b>Shares</b>					16,807.00	ISHARES CORE EM IMI ACC	USD	492,994.34	2.43
<b>Energy</b>					1,424.00	ISHARES CORE S&P 500 UCITS ETF	USD	439,344.53	2.16
12,000.00	EDP-ENERGIAS DE PORTUGAL SA	EUR	61,872.00	0.30	38,000.00	ISHARES EDGE MSCI ERP VALUE	EUR	218,329.00	1.08
8,458.00	ENEL SPA	EUR	69,998.41	0.34	23,169.00	ISHARES EUR CORP BOND 1-5YR UC	EUR	2,595,391.38	12.78
3,577.00	REPSOL SA	EUR	29,510.25	0.15	5,978.00	ISHARES EURO ULTRASHORT BOND	EUR	599,025.49	2.95
5,809.00	SOLTEC POWER HOLDINGS SA	EUR	76,678.80	0.38	1,829.00	ISHARES HY CORP	EUR	187,874.88	0.93
1,600.00	VEOLIA ENVIRONNEMENT	EUR	32,016.00	0.16	4,850.00	ISHR MSCI AC FAR EAST X-JP	EUR	278,487.00	1.37
			<b>270,075.46</b>	<b>1.33</b>	26,178.01	JPMORGAN F-GL CONVERT EU-A-EUR-CAP	EUR	545,287.95	2.69
<b>Internet</b>					573.53	PICTET - DIGITAL	USD	289,291.87	1.43
65.00	ALPHABET INC-CL C	USD	93,067.06	0.46	681.76	ROBECO CAP US PE I SHS USD	USD	191,814.45	0.94
48.00	AMAZON.COM INC	USD	127,769.72	0.63	2,475.00	UBS ETF MSCI USA VALUE	EUR	164,513.25	0.81
			<b>220,836.78</b>	<b>1.09</b>				<b>7,170,540.13</b>	<b>35.33</b>
<b>Food services</b>								<b>7,170,540.13</b>	<b>35.33</b>
725.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	41,332.25	0.20	<b>Total securities portfolio</b>				
1,507.00	DANONE GROUPE	EUR	81,016.32	0.40				<b>18,449,799.59</b>	<b>90.89</b>
			<b>122,348.57</b>	<b>0.60</b>					
<b>Diversified machinery</b>									
1,820.00	ALSTOM	EUR	84,830.20	0.42					
279.00	SIEMENS AG-REG	EUR	32,788.08	0.16					
			<b>117,618.28</b>	<b>0.58</b>					
<b>Auto Parts &amp; Equipment</b>									
1,950.00	CIE AUTOMOTIVE SA	EUR	43,017.00	0.21					
12,500.00	GESTAMP AUTOMOCION SA	EUR	49,325.00	0.25					
139.00	SIEMENS ENERGY AG	EUR	4,170.00	0.02					
			<b>96,512.00</b>	<b>0.48</b>					
<b>Insurance</b>									
20,708.00	MAPFRE SA	EUR	32,987.84	0.16					

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

## CaixaBank Wealth SICAV - CAIXABANK WEALTH SALUTARIS FUND (in EUR)

Financial derivative instruments as at December 31,  
2020

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures contracts</b>				
(5.00)	EURO STOXX 50 - FUTURE 19/03/2021	EUR	177,500.00	(2,150.00)
				(2,150.00)
<b>Total Futures contracts</b>				<b>(2,150.00)</b>

**Summary of net assets**

		%
		NAV
<b>Total securities portfolio</b>	<b>18,449,799.59</b>	<b>90.89</b>
<b>Total financial derivative instruments</b>	<b>(2,150.00)</b>	<b>(0.01)</b>
<b>Cash at bank</b>	<b>1,901,970.36</b>	<b>9.37</b>
<b>Other assets and liabilities</b>	<b>(51,524.64)</b>	<b>(0.25)</b>
<b>Total net assets</b>	<b>20,298,095.31</b>	<b>100.00</b>

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

CaixaBank Wealth SICAV - CAIXABANK WEALTH SALUTARIS FUND (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	55.04	50.03
Undertakings for collective investment	38.87	35.33
Shares	6.08	5.53
Rights	0.01	-
	<b>100.00</b>	<b>90.89</b>

Country allocation	% of portfolio	% of net assets
Ireland	23.77	21.61
United States	17.53	15.94
Spain	14.70	13.36
France	13.16	11.96
Luxembourg	10.47	9.52
Italy	4.75	4.31
Netherlands	4.55	4.13
Germany	4.23	3.85
Belgium	4.05	3.67
Other	2.79	2.54
	<b>100.00</b>	<b>90.89</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ISHARES EUR CORP BOND 1-5YR UC	Open-ended Funds	2,595,391.38	12.78
GOLDMAN SACHS GP 17-09/09/2022 FRN	Banks	802,400.00	3.96
MORGAN STANLEY 16-27/01/2022 FRN	Banks	800,336.00	3.95
AT&T INC 18-05/09/2023 FRN	Telecommunication	709,562.00	3.49
BNP PARIBAS 17-22/09/2022 FRN	Banks	708,708.00	3.49
SOCIETE GENERALE 17-22/05/2024 FRN	Banks	708,106.00	3.49
KBC GROUP NV 17-24/11/2022 FRN	Banks	705,012.00	3.47
BANCO BILBAO VIZ 18-09/03/2023 FRN	Banks	703,227.00	3.46
BANK OF AMER CRP 17-07/02/2022 FRN	Banks	700,518.00	3.45
RCI BANQUE 18-12/01/2023 FRN	Auto Parts & Equipment	696,493.00	3.43

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

CaixaBank Wealth SICAV - CAIXABANK WEALTH INVESTO FUND (in EUR)

Statement of Net Assets as at December 31, 2020

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		25,736,284.12
Unrealised appreciation / (depreciation) on securities		1,933,874.01
Investment in securities at market value	2.c	27,670,158.13
Cash at bank	2.c	2,707,916.27
Receivable on withholding tax reclaim		16,213.29
Dividends and interest receivable	2.d	121,788.78
<b>Total assets</b>		<b>30,516,076.47</b>
<b>Liabilities</b>		
Accrued expenses		93,058.38
<b>Total liabilities</b>		<b>93,058.38</b>
<b>Net assets at the end of the year</b>		<b>30,423,018.09</b>

Statement of Operations and Changes in Net Assets for the year ended December 31, 2020

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.d	173,298.58
Interest on bonds	2.d	230,821.19
Bank interest		21.14
<b>Total income</b>		<b>404,140.91</b>
<b>Expenses</b>		
Management fees	4	155,272.64
Domiciliary, Administrative, Registrar, Transfer Agent, Depository and Management Company's fees	5, 6, 7	95,115.47
Transaction costs	12	11,371.29
Taxe d'abonnement	8	4,123.30
Bank interest		12,344.01
Other expenses	13	254.76
<b>Total expenses</b>		<b>278,481.47</b>
<b>Net investment income / (loss)</b>		<b>125,659.44</b>
Net realised gain / (loss) on:		
Sales of investments	2.e	264,140.33
Foreign exchange transactions	2.b	(18,636.19)
Futures contracts	2.c	128,950.00
<b>Net realised gain / (loss) for the year</b>		<b>500,113.58</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.e	693,936.62
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>1,194,050.20</b>
Proceeds received on subscription of shares		8,053,250.07
Net amount paid on redemption of shares		(527,867.63)
Net assets at the beginning of the year		21,703,585.45
<b>Net assets at the end of the year</b>		<b>30,423,018.09</b>

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
A	12,200.73	290.97	(334.10)	12,157.60
E	-	758,293.69	-	758,293.69
I	1,889,530.60	-	(44,716.00)	1,844,814.60

CaixaBank Wealth SICAV - CAIXABANK WEALTH INVESTO FUND (in EUR)

Securities Portfolio as at December 31, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>									
<b>Bonds and other debt instruments</b>									
<b>Banks</b>									
200,000.00	ABN AMRO BANK NV 1.25% 20-28/05/2025	EUR	210,808.00	0.69	100,000.00	NN GROUP NV 14-15/07/2049 FRN	EUR	115,750.00	0.38
342,000.00	BANK OF AMER CRP 17-04/05/2023	EUR	344,380.32	1.13				<b>692,316.00</b>	<b>2.28</b>
300,000.00	BANKIA 17-15/03/2027 FRN	EUR	308,970.00	1.02	<b>Building materials</b>				
200,000.00	BANKINTER SA 0.625% 20-06/10/2027	EUR	204,208.00	0.67	100,000.00	CRH FUNDING 1.625% 20-05/05/2030	EUR	112,398.00	0.37
100,000.00	BANKINTER SA 17-06/04/2027 FRN	EUR	102,258.00	0.34	100,000.00	HEIDELBERGCEMENT 2.25% 16-30/03/2023	EUR	104,732.00	0.34
100,000.00	BNP PARIBAS 14-20/03/2026 FRN	EUR	100,618.00	0.33	108,000.00	HOLCIM FINANCE L 0.5% 20-23/04/2031	EUR	108,561.60	0.36
300,000.00	BNP PARIBAS 17-22/09/2022 FRN	EUR	303,732.00	1.00	200,000.00	HOLCIM FINANCE L 19-31/12/2049 FRN	EUR	209,000.00	0.69
200,000.00	BNP PARIBAS 3.8% 17-10/01/2024	USD	178,080.18	0.59	100,000.00	VINCI SA 0% 20-27/11/2028	EUR	100,288.00	0.33
200,000.00	CAIXABANK 20-10/07/2026 FRN	EUR	205,588.00	0.68				<b>634,979.60</b>	<b>2.09</b>
300,000.00	COOPERATIVE RAB 20-05/05/2028 FRN	EUR	314,787.00	1.03	<b>Real estate</b>				
100,000.00	CRD MUTUEL ARKEA 20-11/06/2029 FRN	EUR	106,534.00	0.35	200,000.00	AROUNDTOWN SA 0% 20-16/07/2026	EUR	196,032.00	0.64
200,000.00	ERSTE GROUP 0.875% 20-13/05/2027	EUR	211,116.00	0.69	100,000.00	GRAND CITY PROP 1.5% 18-22/02/2027	EUR	107,033.00	0.35
100,000.00	ERSTE GROUP 20-08/09/2031 FRN	EUR	104,374.00	0.34	200,000.00	INMOBILIARIA COL 1.625% 17-28/11/2025	EUR	211,916.00	0.70
427,000.00	INTESA SANPAOLO 17-19/04/2022 FRN	EUR	430,505.67	1.43				<b>514,981.00</b>	<b>1.69</b>
100,000.00	JPMORGAN CHASE 1.5% 15-27/01/2025	EUR	106,409.00	0.35	<b>Chemical</b>				
100,000.00	KBC GROUP NV 17-24/11/2022 FRN	EUR	100,716.00	0.33	200,000.00	LINDE FINANCE BV 0.25% 20-19/05/2027	EUR	204,096.00	0.67
250,000.00	MEDIOBANCA SPA 1.125% 20-23/04/2025	EUR	256,152.50	0.84				<b>204,096.00</b>	<b>0.67</b>
298,000.00	MORGAN STANLEY 17-08/11/2022 FRN	EUR	299,314.18	0.98	<b>Computer software</b>				
200,000.00	RABOBANK 14-26/05/2026 FRN	EUR	202,046.00	0.66	200,000.00	SAP SE 0.125% 20-18/05/2026	EUR	203,338.00	0.67
200,000.00	SANTANDER UK GRP 18-27/03/2024 FRN	EUR	201,096.00	0.66				<b>203,338.00</b>	<b>0.67</b>
400,000.00	SOCIETE GENERALE 17-22/05/2024 FRN	EUR	404,632.00	1.33	<b>Auto Parts &amp; Equipment</b>				
100,000.00	UNICREDIT SPA 16-03/01/2027 FRN	EUR	103,730.00	0.34	200,000.00	JOHN DEERE CAP 2.3% 19-07/06/2021	USD	164,918.47	0.54
			<b>4,800,054.85</b>	<b>15.78</b>				<b>164,918.47</b>	<b>0.54</b>
<b>Government</b>								<b>14,796,383.44</b>	<b>48.64</b>
132,000.00	COMUNIDAD MADRID 0.827% 20-30/07/2027	EUR	140,268.48	0.46	<b>Shares</b>				
420,160.00	ITALY BTSP I/L 2.35% 14-15/09/2024	EUR	470,284.05	1.55	<b>Cosmetics</b>				
500,000.00	ITALY BTSP 1.25% 16-01/12/2026	EUR	535,175.00	1.76	2,630.00	L'OREAL	EUR	817,404.00	2.69
500,000.00	ITALY BTSP 1.45% 18-15/05/2025	EUR	534,540.00	1.76	14,500.00	NOVO NORDISK A/S-B	DKK	831,123.34	2.72
80,000.00	ITALY BTSP 2% 18-01/02/2028	EUR	89,982.40	0.30	2,780.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	794,248.99	2.61
460,000.00	ITALY BTSP 2.05% 17-01/08/2027	EUR	516,856.00	1.70	4,760.00	SANOFI	EUR	374,612.00	1.23
200,000.00	ITALY BTSP 3.75% 14-01/09/2024	EUR	229,056.00	0.75				<b>2,817,388.33</b>	<b>9.25</b>
500,000.00	ITALY BTSP 4.5% 13-01/03/2024	EUR	575,890.00	1.88	<b>Electric &amp; Electronic</b>				
300,000.00	ITALY BTSP 4.75% 08-01/08/2023	EUR	340,167.00	1.12	14,000.00	ABB LTD-REG	CHF	319,855.76	1.05
250,000.00	ITALY BTSP 3% 17-31/10/2022	USD	213,603.86	0.70	2,255.00	ASML HOLDING NV	EUR	896,475.25	2.95
281,000.00	XUNTA DE GALICIA 0.084% 20-30/07/2027	EUR	285,060.45	0.94	4,110.00	SCHNEIDER ELECTRIC SE	EUR	486,213.00	1.60
			<b>3,930,883.24</b>	<b>12.92</b>				<b>1,702,544.01</b>	<b>5.60</b>
<b>Telecommunication</b>					<b>Energy</b>				
400,000.00	AT&T INC 18-05/09/2023 FRN	EUR	405,464.00	1.33	15,100.00	EDP RENOVAVEIS SA	EUR	344,280.00	1.13
100,000.00	ORANGE 0.125% 20-16/09/2029	EUR	100,795.00	0.33	2,050.00	ORSTED A/S	DKK	342,472.24	1.13
200,000.00	ORANGE 19-31/12/2049 FRN	EUR	211,428.00	0.69	12,264.00	REPSOL SA	EUR	101,178.00	0.33
400,000.00	ORANGE 20-15/10/2169 FRN	EUR	414,560.00	1.36	1,180.00	VESTAS WIND SYSTEMS A/S	DKK	228,201.98	0.75
200,000.00	TELEFONICA EUROP 16-31/12/2049 FRN	EUR	205,574.00	0.68				<b>1,016,132.22</b>	<b>3.34</b>
300,000.00	TELEFONICA EUROP 19-31/12/2049 FRN	EUR	326,283.00	1.07	<b>Insurance</b>				
312,000.00	VERIZON COMM INC 1.3% 20-18/05/2033	EUR	339,855.36	1.12	350.00	ALLIANZ AG REG	EUR	70,245.00	0.23
100,000.00	VODAFONE GROUP 0.9% 19-24/11/2026	EUR	105,349.00	0.35	17,250.00	AXA SA	EUR	336,582.00	1.11
			<b>2,109,308.36</b>	<b>6.93</b>	1,690.00	MUENCHENER RUECKVER AG-REG	EUR	410,332.00	1.35
<b>Energy</b>					5,500.00	SAMPO OYJ-A SHS	EUR	190,135.00	0.62
100,000.00	ENGIE 20-31/12/2060 FRN	EUR	101,875.00	0.33				<b>1,007,294.00</b>	<b>3.31</b>
100,000.00	FCC AQUALIA SA 1.413% 17-08/06/2022	EUR	101,545.00	0.33	<b>Diversified machinery</b>				
300,000.00	IBERDROLA INTL 17-31/12/2049 FRN	EUR	308,574.00	1.02	8,580.00	ALSTOM	EUR	399,913.80	1.31
100,000.00	IBERDROLA INTL 20-31/12/2060 FRN	EUR	103,188.00	0.34	4,200.00	SIEMENS AG-REG	EUR	493,584.00	1.63
200,000.00	TOTAL S.A. 16-29/12/2049 FRN	EUR	209,750.00	0.69				<b>893,497.80</b>	<b>2.94</b>
			<b>824,932.00</b>	<b>2.71</b>	<b>Textile</b>				
<b>Food services</b>					800.00	LVMH MOET HENNESSY LOUIS VUI	EUR	408,720.00	1.34
100,000.00	CARREFOUR SA 0.75% 16-26/04/2024	EUR	102,730.00	0.34	4,680.00	PUMA SE	EUR	431,870.40	1.42
226,000.00	COCA-COLA EURO 0.2% 20-02/12/2028	EUR	225,936.72	0.74				<b>840,590.40</b>	<b>2.76</b>
176,000.00	DIAGEO CAP BV 0.125% 20-28/09/2028	EUR	176,431.20	0.58	<b>Food services</b>				
200,000.00	HEINEKEN NV 1% 16-04/05/2026	EUR	211,478.00	0.70	21,353.00	CARREFOUR SA	EUR	299,582.59	0.98
			<b>716,575.92</b>	<b>2.36</b>	11,100.00	COCA-COLA HBC AG-DI	GBP	294,768.18	0.97
<b>Insurance</b>					2,400.00	HEINEKEN NV	EUR	218,928.00	0.72
200,000.00	ALLIANZ SE 14-29/09/2049 FRN	EUR	220,600.00	0.73				<b>813,278.77</b>	<b>2.67</b>
231,000.00	ASSICURAZIONI 2.429% 20-14/07/2031	EUR	253,638.00	0.83					
100,000.00	MUNICH RE 11-26/05/2041 FRN	EUR	102,328.00	0.34					

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

CaixaBank Wealth SICAV - CAIXABANK WEALTH INVESTO FUND (in EUR)

Securities Portfolio as at December 31, 2020

Summary of net assets

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV			% NAV
					<b>Total securities portfolio</b>	<b>27,670,158.13</b>	<b>90.95</b>
					<b>Cash at bank</b>	<b>2,707,916.27</b>	<b>8.90</b>
					<b>Other assets and liabilities</b>	<b>44,943.69</b>	<b>0.15</b>
					<b>Total net assets</b>	<b>30,423,018.09</b>	<b>100.00</b>
<b>Chemical</b>							
2,464.00	AIR LIQUIDE SA	EUR	330,792.00	1.09			
1,400.00	JOHNSON MATTHEY PLC	GBP	37,928.72	0.12			
2,330.00	KONINKLIJKE DSM	EUR	328,064.00	1.08			
			<b>696,784.72</b>	<b>2.29</b>			
<b>Computer software</b>							
3,870.00	SAP SE	EUR	414,941.40	1.36			
			<b>414,941.40</b>	<b>1.36</b>			
<b>Banks</b>							
54,058.00	BANCO SANTANDER SA	EUR	137,199.20	0.45			
15,100.00	ING GROEP NV	EUR	115,379.10	0.38			
2,000.00	KBC GROUP NV	EUR	114,560.00	0.38			
			<b>367,138.30</b>	<b>1.21</b>			
<b>Distribution &amp; Wholesale</b>							
6,400.00	INDUSTRIA DE DISENO TEXTIL	EUR	166,656.00	0.55			
104,000.00	MARKS & SPENCER GROUP PLC	GBP	158,364.43	0.52			
			<b>325,020.43</b>	<b>1.07</b>			
<b>Office &amp; Business equipment</b>							
2,200.00	CAPGEMINI SE	EUR	278,960.00	0.92			
			<b>278,960.00</b>	<b>0.92</b>			
<b>Telecommunication</b>							
196,000.00	VODAFONE GROUP PLC	GBP	264,822.25	0.87			
			<b>264,822.25</b>	<b>0.87</b>			
<b>Media</b>							
8,600.00	VIVENDI	EUR	226,868.00	0.75			
			<b>226,868.00</b>	<b>0.75</b>			
<b>Financial services</b>							
1,240.00	DEUTSCHE BOERSE AG	EUR	172,670.00	0.57			
			<b>172,670.00</b>	<b>0.57</b>			
<b>Advertising</b>							
18,500.00	WPP PLC	GBP	165,344.65	0.54			
			<b>165,344.65</b>	<b>0.54</b>			
<b>Building materials</b>							
4,799.00	CRH PLC	EUR	163,261.98	0.54			
			<b>163,261.98</b>	<b>0.54</b>			
<b>Lodging &amp; Restaurants</b>							
4,192.00	ACCOR SA	EUR	124,083.20	0.41			
			<b>124,083.20</b>	<b>0.41</b>			
<b>Transportation</b>							
16,000.00	INTL CONSOLIDATED AIRLINE-DI	GBP	28,564.41	0.09			
			<b>28,564.41</b>	<b>0.09</b>			
			<b>12,319,184.87</b>	<b>40.49</b>			
<b>Rights</b>							
<b>Energy</b>							
12,264.00	REPSOL SA RTS 08/01/2021	EUR	3,442.50	0.01			
			<b>3,442.50</b>	<b>0.01</b>			
			<b>3,442.50</b>	<b>0.01</b>			
<b>Funds</b>							
<b>Undertakings for collective investment</b>							
<b>Open-ended Funds</b>							
19,800.00	UBS ETF MSCI EMERG. MAR. SRI	EUR	259,459.20	0.85			
2,250.00	UBS ETF MSCI USA SRI UCITS	USD	291,688.12	0.96			
			<b>551,147.32</b>	<b>1.81</b>			
			<b>551,147.32</b>	<b>1.81</b>			
<b>Total securities portfolio</b>			<b>27,670,158.13</b>	<b>90.95</b>			

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

CaixaBank Wealth SICAV - CAIXABANK WEALTH INVESTO FUND (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	53.48	48.64
Shares	44.52	40.49
Other	2.00	1.82
	<b>100.00</b>	<b>90.95</b>

Country allocation	% of portfolio	% of net assets
France	23.20	21.10
Italy	15.67	14.26
Netherlands	14.64	13.32
Germany	9.49	8.64
Spain	8.46	7.70
United States	6.00	5.45
Switzerland	5.09	4.63
Denmark	5.07	4.60
Luxembourg	4.23	3.85
United Kingdom	3.59	3.26
Other	4.56	4.14
	<b>100.00</b>	<b>90.95</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ASML HOLDING NV	Electric & Electronic	896,475.25	2.95
NOVO NORDISK A/S-B	Cosmetics	831,123.34	2.72
LOREAL	Cosmetics	817,404.00	2.69
ROCHE HOLDING AG-GENUSSCHEIN	Cosmetics	794,248.99	2.61
ITALY BTPS 4.5% 13-01/03/2024	Government	575,890.00	1.88
ITALY BTPS 1.25% 16-01/12/2026	Government	535,175.00	1.76
ITALY BTPS 1.45% 18-15/05/2025	Government	534,540.00	1.76
ITALY BTPS 2.05% 17-01/08/2027	Government	516,856.00	1.70
SIEMENS AG-REG	Diversified machinery	493,584.00	1.63
SCHNEIDER ELECTRIC SE	Electric & Electronic	486,213.00	1.60

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



CaixaBank Wealth SICAV - CAIXABANK WEALTH DEPENDABLE FUND (in EUR)

Statement of Net Assets as at December 31, 2020

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		31,583,352.62
Unrealised appreciation / (depreciation) on securities		5,101,668.97
Investment in securities at market value	2.c	36,685,021.59
Cash at bank	2.c	4,031,649.77
Receivable for investment sold		2.20
Dividends and interest receivable	2.d	46,386.13
<b>Total assets</b>		<b>40,763,059.69</b>
<b>Liabilities</b>		
Investment in option contracts at market value	2.c, 11	298,516.61
Accrued expenses		10,111.27
Net unrealised depreciation on futures contracts	2.c, 10	261,925.17
<b>Total liabilities</b>		<b>570,553.05</b>
<b>Net assets at the end of the year</b>		<b>40,192,506.64</b>

Statement of Operations and Changes in Net Assets for the year ended December 31, 2020

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.d	58,076.98
Interest on bonds	2.d	82,623.95
Bank interest		1,221.11
<b>Total income</b>		<b>141,922.04</b>
<b>Expenses</b>		
Management fees	4	94,090.66
Domiciliary, Administrative, Registrar, Transfer Agent, Depository and Management Company's fees	5, 6, 7	75,058.31
Transaction costs	12	8,876.98
Taxe d'abonnement	8	2,259.08
Bank interest		20,525.05
Other expenses	13	176.00
<b>Total expenses</b>		<b>200,986.08</b>
<b>Net investment income / (loss)</b>		<b>(59,064.04)</b>
Net realised gain / (loss) on:		
Sales of investments	2.e	8,755.98
Foreign exchange transactions	2.b	(70,301.90)
Futures contracts	2.c	446,684.15
Options and swaps contracts	2.c	234,823.52
<b>Net realised gain / (loss) for the year</b>		<b>560,897.71</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.e	3,353,161.77
Futures contracts	2.c	(272,495.37)
Options and swaps contracts	2.c	(180,468.58)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>3,461,095.53</b>
Proceeds received on subscription of shares		237,608.60
Net amount paid on redemption of shares		(58,563.05)
Net assets at the beginning of the year		36,552,365.56
<b>Net assets at the end of the year</b>		<b>40,192,506.64</b>

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
A	3.12	21,705.58	(5,289.10)	16,419.60
I	3,455,646.45	-	-	3,455,646.45

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

CaixaBank Wealth SICAV - CAIXABANK WEALTH DEPENDABLE FUND (in EUR)

Securities Portfolio as at December 31, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Government</b>				
2,088,180.00	ITALY BTPS I/L 1.25% 15-15/09/2032	EUR	2,433,810.48	6.05
17,400,000.00	NORWEGIAN GOVT 3.75% 10-25/05/2021	NOK	1,683,876.86	4.19
1,898,932.50	SPAIN I/L BOND 0.7% 18-30/11/2033	EUR	2,286,666.09	5.69
			<b>6,404,353.43</b>	<b>15.93</b>
			<b>6,404,353.43</b>	<b>15.93</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
79,936.63	BGF-CONTINENT EUR FL-I2	EUR	2,167,881.41	5.39
13,450.09	BGF-GBL ALLOCATION-I2 EUR	EUR	881,249.90	2.19
1,945.71	BLACKROCK STR GL EV D-A2RFHE	EUR	221,616.37	0.55
84,605.40	CAPITAL GP NEW PERS-ZEUR	EUR	1,435,753.64	3.57
11,869.44	DEU FLOATING RATE NOTES-IC	EUR	999,050.43	2.49
102,000.00	ISHARES AUTOMATION&ROBOTICS	USD	990,989.33	2.47
25,200.00	ISHARES CORE EM IMI ACC	EUR	733,824.00	1.83
19,982.00	ISHARES EURO ULTRASHORT BOND	EUR	2,002,296.31	4.98
75,000.00	ISHARES GBL INFRASTRUCTURE	GBP	1,810,063.12	4.50
35,500.00	ISHARES MSCI JP EUR-ACC SHS EUR ETF	EUR	1,924,987.50	4.79
39,000.00	ISHARES MSCI WORLD EUR-H	EUR	2,469,480.00	6.14
7,825.00	ISHARES ST 600 HE CARE DE	EUR	686,174.25	1.71
43,500.00	ISHR EDGE MSCI WRLD QLY FCTR	USD	1,678,423.44	4.18
32,300.00	ISHR MSCI AC FAR EAST X-JP	EUR	1,854,666.00	4.61
40,000.00	ISHR STOXX EUR 600 BANKS DE	EUR	426,960.00	1.06
72,846.49	JGF-GLOBAL CONVERTIBLE I EUR ACC CAPITA	EUR	1,116,008.23	2.78
5,014.63	JPM ASIA PACIFIC EQY-IAEUR	EUR	831,475.14	2.07
12,241.92	JPM INV-GLB INCOME-I	EUR	1,520,691.18	3.78
11,496.99	JPMORGAN F-EMR MK EQ-I2 USD	USD	1,441,505.33	3.59
0.00	LUMY-MARSH WAC TP MN U-BEURA	EUR	0.15	0.00
6,650.00	MUL LY INF L IG SHS-ACC- CAPITALISATION	EUR	1,084,947.50	2.70
39,436.62	NORDEA 1 SIC-GCL&ENV-BI-EUR	EUR	1,086,478.88	2.70
10,383.14	PICTET-MULTI ASST GL OP-IEUR	EUR	1,393,729.02	3.47
5,995.48	ROBECO BP GLOBAL PREM EQ-IEU	EUR	995,909.03	2.48
1,871.34	ROBECO CAP US PE I SHS USD	USD	526,508.00	1.31
			<b>30,280,668.16</b>	<b>75.34</b>
			<b>30,280,668.16</b>	<b>75.34</b>
<b>Total securities portfolio</b>			<b>36,685,021.59</b>	<b>91.27</b>

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
(15.00)	CALL S&P 500 INDEX - SPX 15/01/2021 3500	USD	4,054,913.12	(298,516.61)
				<b>(298,516.61)</b>
<b>Total Options contracts</b>				<b>(298,516.61)</b>
<b>Total financial derivative instruments</b>				<b>(560,441.78)</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>36,685,021.59</b>	<b>91.27</b>
<b>Total financial derivative instruments</b>	<b>(560,441.78)</b>	<b>(1.39)</b>
<b>Cash at bank</b>	<b>4,031,649.77</b>	<b>10.03</b>
<b>Other assets and liabilities</b>	<b>36,277.06</b>	<b>0.09</b>
<b>Total net assets</b>	<b>40,192,506.64</b>	<b>100.00</b>

Financial derivative instruments as at December 31, 2020

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures contracts</b>				
33.00	EURO E-MINI FUT 15/03/2021	USD	1,685,668.75	14,328.18
(215.00)	EURO STOXX 50 - FUTURE 19/03/2021	EUR	7,638,176.00	(95,675.00)
(3.00)	EURO-BUND FUTURE 08/03/2021	EUR	316,596.00	(2,490.00)
(40.00)	S&P 500 E-MINI FUTURE 19/03/2021	USD	6,139,626.50	(178,088.35)
				<b>(261,925.17)</b>
<b>Total Futures contracts</b>				<b>(261,925.17)</b>

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

CaixaBank Wealth SICAV - CAIXABANK WEALTH DEPENDABLE FUND (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	82.54	75.34
Bonds and other debt instruments	17.46	15.93
	<b>100.00</b>	<b>91.27</b>

Country allocation	% of portfolio	% of net assets
Luxembourg	42.81	39.07
Ireland	34.71	31.67
Italy	6.63	6.05
Spain	6.23	5.69
Germany	5.03	4.60
Norway	4.59	4.19
	<b>100.00</b>	<b>91.27</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ISHARES MSCI WORLD EUR-H	Open-ended Funds	2,469,480.00	6.14
ITALY BTPS I/L 1.25% 15-15/09/2032	Government	2,433,810.48	6.05
SPAIN I/L BOND 0.7% 18-30/11/2033	Government	2,286,666.09	5.69
BGF-CONTINENT EUR FL-I2	Open-ended Funds	2,167,881.41	5.39
ISHARES EURO ULTRASHORT BOND	Open-ended Funds	2,002,296.31	4.98
ISHARES MSCI JP EUR-AC ACC SHS EUR ETF	Open-ended Funds	1,924,987.50	4.79
ISHR MSCI AC FAR EAST X-JP	Open-ended Funds	1,854,666.00	4.61
ISHARES GLBL INFRASTRUCTURE	Open-ended Funds	1,810,063.12	4.50
NORWEGIAN GOVT 3.75% 10-25/05/2021	Government	1,683,876.86	4.19
ISHR EDGE MSCI WRLD QLY FCTR	Open-ended Funds	1,678,423.44	4.18

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

CaixaBank Wealth SICAV - CAIXABANK WEALTH CALEDONIAN FUND\* (in EUR)

Statement of Net Assets as at December 31, 2020

Statement of Operations and Changes in Net Assets for the period ended December 31, 2020

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		14,316,446.22
Unrealised appreciation / (depreciation) on securities		599,503.40
Investment in securities at market value	2.c	14,915,949.62
Cash at bank	2.c	526,161.87
Receivable on fund shares sold		0.10
Dividends and interest receivable	2.d	52,241.30
Formation expenses	2.f	6,023.59
<b>Total assets</b>		<b>15,500,376.48</b>
<b>Liabilities</b>		
Accrued expenses		27,150.63
<b>Total liabilities</b>		<b>27,150.63</b>
<b>Net assets at the end of the period</b>		<b>15,473,225.85</b>

\* Please see Note 1.

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.d	6,149.02
Interest on bonds	2.d	20,934.62
<b>Total income</b>		<b>27,083.64</b>
<b>Expenses</b>		
Management fees	4	23,873.24
Domiciliary, Administrative, Registrar, Transfer Agent, Depository and Management Company's fees	5, 6, 7	14,979.94
Transaction costs	12	4,149.83
Taxe d'abonnement	8	2,811.85
Bank interest		3,262.77
Amortisation of formation expenses	2.f	1,122.59
<b>Total expenses</b>		<b>50,200.22</b>
<b>Net investment income / (loss)</b>		<b>(23,116.58)</b>
Net realised gain / (loss) on:		
Sales of investments	2.e	3,010.17
Foreign exchange transactions	2.b	(1,496.61)
<b>Net realised gain / (loss) for the period</b>		<b>(21,603.02)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.e	599,503.40
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>577,900.38</b>
Proceeds received on subscription of shares		14,895,325.47
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		-
<b>Net assets at the end of the period</b>		<b>15,473,225.85</b>

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
A	-	32.43	-	32.43
E	-	1,486,198.32	-	1,486,198.32

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

CaixaBank Wealth SICAV - CAIXABANK WEALTH CALEDONIAN FUND\* (in EUR)

Securities Portfolio as at December 31, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Insurance</b>				
300,000.00	ASSICURAZIONI 2.429% 20-14/07/2031	EUR	329,400.00	2.13
300,000.00	GROUPAMA SA 14-28/05/2049 FRN	EUR	346,965.00	2.24
300,000.00	MAPFRE 17-31/03/2047 FRN	EUR	349,875.00	2.25
			<b>1,026,240.00</b>	<b>6.62</b>
<b>Government</b>				
400,000.00	ITALY BTPS 0.95% 20-01/08/2030	EUR	418,224.00	2.70
100,000.00	ITALY BTPS 2.05% 17-01/08/2027	EUR	112,360.00	0.73
200,000.00	ITALY BTPS 3% 19-01/08/2029	EUR	244,242.00	1.58
			<b>774,826.00</b>	<b>5.01</b>
<b>Banks</b>				
300,000.00	BANKINTER SA 17-06/04/2027 FRN	EUR	306,774.00	1.98
200,000.00	BARCLAYS PLC 20-02/04/2025 FRN	EUR	220,776.00	1.43
100,000.00	SANTANDER UK GRP 18-27/03/2024 FRN	EUR	100,548.00	0.65
			<b>628,098.00</b>	<b>4.06</b>
<b>Energy</b>				
200,000.00	IBERDROLA INTL 17-31/12/2049 FRN	EUR	205,716.00	1.33
100,000.00	IBERDROLA INTL 19-31/12/2049 FRN	EUR	109,780.00	0.71
200,000.00	TOTAL S.A. 3.369% 16-29/12/2049	EUR	225,346.00	1.46
			<b>540,842.00</b>	<b>3.50</b>
<b>Auto Parts &amp; Equipment</b>				
100,000.00	HARLEY-DAVIDSON 0.9% 19-19/11/2024	EUR	101,571.00	0.66
100,000.00	PEUGEOT 2.75% 20-15/05/2026	EUR	111,732.00	0.72
300,000.00	RCI BANQUE 17-04/11/2024 FRN	EUR	293,658.00	1.90
			<b>506,961.00</b>	<b>3.28</b>
<b>Real estate</b>				
100,000.00	GRAND CITY PROP S.A. 1,5%	EUR	98,875.00	0.64
100,000.00	INMOBILIARIA COL 1.625% 17-28/11/2025	EUR	105,958.00	0.68
100,000.00	MERLIN PROPETIE 1.875% 16-02/11/2026	EUR	106,096.00	0.69
			<b>310,929.00</b>	<b>2.01</b>
<b>Diversified machinery</b>				
200,000.00	GEN ELECTRIC CO 1.875% 15-28/05/2027	EUR	216,256.00	1.40
			<b>216,256.00</b>	<b>1.40</b>
<b>Telecommunication</b>				
200,000.00	ORANGE 20-15/10/2169 FRN	EUR	207,280.00	1.34
			<b>207,280.00</b>	<b>1.34</b>
			<b>4,211,432.00</b>	<b>27.22</b>
<b>Shares</b>				
<b>Energy</b>				
8,299.00	SOLTEC POWER HOLDINGS SA	EUR	109,546.80	0.71
			<b>109,546.80</b>	<b>0.71</b>
<b>Food services</b>				
1,500.00	COCA-COLA EUROPEAN PARTNERS	EUR	59,175.00	0.38
			<b>59,175.00</b>	<b>0.38</b>
<b>Internet</b>				
200.00	ALIBABA GROUP HOLDING-SP ADR	USD	38,041.76	0.25
			<b>38,041.76</b>	<b>0.25</b>
<b>Auto Parts &amp; Equipment</b>				
900.00	NIO INC - ADR	USD	35,851.42	0.23
			<b>35,851.42</b>	<b>0.23</b>
			<b>242,614.98</b>	<b>1.57</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
119.03	ALLIANZ GLOBAL ARTIF INT-WT	EUR	290,650.02	1.88
8,500.94	BGF-CONTINENT EUR FL-I2	EUR	230,545.49	1.49

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
3,389.83	CAPITAL GP NEW PERS-ZEUR	EUR	57,525.43	0.37
2,161.70	GOLD SACHS GLB CORE-IESNAPA	EUR	54,301.78	0.35
6,000.00	ISHARES EUR COVERED BOND UCITS	EUR	958,500.00	6.19
1,200.00	ISHARES BGE GOVT BOND 7-10	EUR	279,588.00	1.81
2,150.00	ISHARES CORE S&P 500 UCITS ETF	USD	663,336.19	4.29
23,000.00	ISHARES DIGITALISATION	USD	189,857.38	1.23
7,000.00	ISHARES EUR GOVT 1-3YR	EUR	1,008,210.00	6.51
6,800.00	ISHARES EURO CORP EX-FIN 1-5	EUR	757,894.00	4.90
3,000.00	ISHARES EURO GVT BOND 3-5- UCITS ETF	EUR	526,140.00	3.40
7,250.00	ISHARES EURO ULTRASHORT BOND	EUR	726,486.25	4.70
8,000.00	ISHARES GLB CO BD EUR SHS HEDGED EUR ETF	EUR	869,120.00	5.62
42,000.00	ISHARES MSCI CHINA A	USD	215,741.08	1.39
1,000.00	ISHARES MSCI JP EUR-ACC ACC SHS EUR ETF	EUR	54,225.00	0.35
17,000.00	ISHARES MSCI WORLD EUR-H	EUR	1,076,440.00	6.95
500.00	ISHARES NASDAQ 100	USD	296,138.29	1.91
2,600.00	ISHARES S&P 500 EUR-H	EUR	211,380.00	1.37
7,800.00	ISHR MSCI AC FAR EAST X-JP	GBP	449,865.94	2.91
12,500.00	ISHS CORE STOXX EUR SHS EUR	EUR	452,500.00	2.92
850.00	ISHS GOVT BD EUR EFT FUND	EUR	191,726.00	1.24
985.19	JPM ASIA PACIFIC EQY-IAEUR	EUR	163,354.52	1.06
1,520.73	JPMORGAN F-EMR MK EQ-I2 USD	USD	190,670.49	1.23
500.00	MUL LY INF L IG SHS-ACC- CAPITALISATION	EUR	81,575.00	0.53
12,992.82	NORDEA 1 SIC-GCL&ENV-BI-EUR	EUR	357,952.30	2.31
1,800.00	SPDR BBG BARC EM LOCAL BND	USD	108,179.48	0.70
			<b>10,461,902.64</b>	<b>67.61</b>
			<b>10,461,902.64</b>	<b>67.61</b>
<b>Total securities portfolio</b>			<b>14,915,949.62</b>	<b>96.40</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>14,915,949.62</b>	<b>96.40</b>
<b>Cash at bank</b>	<b>526,161.87</b>	<b>3.40</b>
<b>Other assets and liabilities</b>	<b>31,114.36</b>	<b>0.20</b>
<b>Total net assets</b>	<b>15,473,225.85</b>	<b>100.00</b>

\* Please see Note 1.

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

CaixaBank Wealth SICAV - CAIXABANK WEALTH CALEDONIAN FUND\* (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	70.14	67.61
Bonds and other debt instruments	28.23	27.22
Shares	1.63	1.57
	<b>100.00</b>	<b>96.40</b>

Country allocation	% of portfolio	% of net assets
Ireland	43.24	41.68
United Kingdom	19.88	19.17
Luxembourg	10.23	9.86
France	7.94	7.66
Italy	7.40	7.14
Spain	6.56	6.31
United States	2.13	2.06
Netherlands	2.12	2.04
Cayman Islands	0.50	0.48
	<b>100.00</b>	<b>96.40</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ISHARES MSCI WORLD EUR-H	Open-ended Funds	1,076,440.00	6.95
ISHARES EUR GOVT 1-3YR	Open-ended Funds	1,008,210.00	6.51
ISHARES EUR COVERED BOND UCITS	Open-ended Funds	958,500.00	6.19
ISHARES GLB CO BD EUR SHS HEDGED EUR ETF	Open-ended Funds	869,120.00	5.62
ISHARES EURO CORP EX-FIN 1-5	Open-ended Funds	757,894.00	4.90
ISHARES EURO ULTRASHORT BOND	Open-ended Funds	726,486.25	4.70
ISHARES CORE S&P 500 UCITS ETF	Open-ended Funds	663,336.19	4.29
ISHARES EURO GVT BOND 3-5- UCITS ETF	Open-ended Funds	526,140.00	3.40
ISHS CORE STOXX EUR SHS EUR	Open-ended Funds	452,500.00	2.92
ISHR MSCI AC FAR EAST X-JP	Open-ended Funds	449,865.94	2.91

\* Please see Note 1.

CaixaBank Wealth SICAV - CAIXABANK WEALTH NYALA INVESTMENTS FUND\* (in EUR)

Statement of Net Assets as at December 31, 2020

Statement of Operations and Changes in Net Assets for the period ended December 31, 2020

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		26,867,185.88	<b>Expenses</b>		
Unrealised appreciation / (depreciation) on securities		78,488.24	Management fees	4	5,739.14
Investment in securities at market value	2.c	26,945,674.12	Domiciliary, Administrative, Registrar, Transfer Agent, Depositary and Management Company's fees	5, 6, 7	4,591.30
Cash at bank	2.c	3,129,685.88	Transaction costs	12	2,131.33
<b>Total assets</b>		<b>30,075,360.00</b>	Taxe d'abonnement	8	3,624.97
<b>Liabilities</b>			Bank interest		1,129.38
Accrued expenses		13,355.41	<b>Total expenses</b>		<b>17,216.12</b>
<b>Total liabilities</b>		<b>13,355.41</b>	<b>Net investment income / (loss)</b>		<b>(17,216.12)</b>
<b>Net assets at the end of the period</b>		<b>30,062,004.59</b>	Net realised gain / (loss) on:		
* Please see Note 1.			Foreign exchange transactions	2.b	732.47
			<b>Net realised gain / (loss) for the period</b>		<b>(16,483.65)</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	2.e	78,488.24
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>62,004.59</b>
			Proceeds received on subscription of shares		30,000,000.00
			Net amount paid on redemption of shares		-
			Net assets at the beginning of the period		-
			<b>Net assets at the end of the period</b>		<b>30,062,004.59</b>

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
E	-	3,000,000.00	-	3,000,000.00

## CaixaBank Wealth SICAV - CAIXABANK WEALTH NYALA INVESTMENTS FUND\* (in EUR)

## Securities Portfolio as at December 31, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Internet</b>				
115.00	AMAZON.COM INC	USD	306,114.95	1.02
			<b>306,114.95</b>	<b>1.02</b>
<b>Electric &amp; Electronic</b>				
770.00	ASML HOLDING NV	EUR	306,113.50	1.02
			<b>306,113.50</b>	<b>1.02</b>
<b>Chemical</b>				
1,100.00	AIR LIQUIDE SA	EUR	147,675.00	0.49
1,065.00	KONINKLIJKE DSM	EUR	149,952.00	0.50
			<b>297,627.00</b>	<b>0.99</b>
<b>Computer software</b>				
1,625.00	MICROSOFT CORP	USD	295,396.59	0.98
			<b>295,396.59</b>	<b>0.98</b>
<b>Textile</b>				
300.00	LVMH MOET HENNESSY LOUIS VUI	EUR	153,270.00	0.51
			<b>153,270.00</b>	<b>0.51</b>
			<b>1,358,522.04</b>	<b>4.52</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
27,000.00	CAPITAL GP NEW PERS-ZEUR	EUR	458,190.00	1.52
17,810.00	ISHARES EUR COVERED BOND UCITS	EUR	2,845,147.50	9.46
23,300.00	ISHARES BC EU CR BD X FINAN	EUR	2,862,521.50	9.52
18,725.00	ISHARES EUR GOVT 1-3YR	EUR	2,696,961.75	8.97
29,500.00	ISHARES EURO CORP BND IRH	EUR	2,852,945.00	9.49
25,575.00	ISHARES EURO CORP EX-FIN 1-5	EUR	2,850,461.63	9.48
28,460.00	ISHARES EURO ULTRASHORT BOND	EUR	2,851,834.30	9.49
26,310.00	ISHARES GLB CO BD EUR SHS HEDGED EUR ETF	EUR	2,858,318.40	9.51
570,000.00	ISHARES II SUS 0-3 EUR SHS EUR ETF	EUR	2,861,001.00	9.52
14,505.00	ISHARES MSCI WORLD EUR HEDGED	EUR	922,518.00	3.07
7,550.00	ISHARES S&P 500 EUR-H	EUR	613,815.00	2.04
8,490.00	ISHS CORE STOXX EUR SHS EUR	EUR	307,338.00	1.02
22,000.00	NORDEA 1 SIC-GCL&ENV-BI-EUR	EUR	606,100.00	2.02
			<b>25,587,152.08</b>	<b>85.11</b>
			<b>25,587,152.08</b>	<b>85.11</b>
<b>Total securities portfolio</b>			<b>26,945,674.12</b>	<b>89.63</b>
<b>Summary of net assets</b>				
				<b>% NAV</b>
<b>Total securities portfolio</b>			<b>26,945,674.12</b>	<b>89.63</b>
<b>Cash at bank</b>			<b>3,129,685.88</b>	<b>10.41</b>
<b>Other assets and liabilities</b>			<b>(13,355.41)</b>	<b>(0.04)</b>
<b>Total net assets</b>			<b>30,062,004.59</b>	<b>100.00</b>

\* Please see Note 1.



CaixaBank Wealth SICAV - CAIXABANK WEALTH NYALA INVESTMENTS FUND\* (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	94.96	85.11
Shares	5.04	4.52
	<b>100.00</b>	<b>89.63</b>

Country allocation	% of portfolio	% of net assets
Ireland	48.68	43.63
United Kingdom	42.33	37.94
Luxembourg	3.95	3.54
United States	2.23	2.00
Other	2.81	2.52
	<b>100.00</b>	<b>89.63</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ISHARES BC EU CR BD X FINAN	Open-ended Funds	2,862,521.50	9.52
ISHARES II SUS 0-3 EUR SHS EUR ETF	Open-ended Funds	2,861,001.00	9.52
ISHARES GLB CO BD EUR SHS HEDGED EUR ETF	Open-ended Funds	2,858,318.40	9.51
ISHARES EURO CORP BND IRH	Open-ended Funds	2,852,945.00	9.49
ISHARES EURO ULTRASHORT BOND	Open-ended Funds	2,851,834.30	9.49
ISHARES EURO CORP EX-FIN 1-5	Open-ended Funds	2,850,461.63	9.48
ISHARES EUR COVERED BOND UCITS	Open-ended Funds	2,845,147.50	9.46
ISHARES EUR GOVT 1-3YR	Open-ended Funds	2,696,961.75	8.97
ISHARES MSCI WORLD EUR HEDGED	Open-ended Funds	922,518.00	3.07
ISHARES S&P 500 EUR-H	Open-ended Funds	613,815.00	2.04

\* Please see Note 1.

CaixaBank Wealth SICAV - CAIXABANK WEALTH LEGERE FUND\* (in EUR)

Statement of Net Assets as at December 31, 2020

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		23,084,329.10
Unrealised appreciation / (depreciation) on securities		93,781.02
Investment in securities at market value	2.c	23,178,110.12
Cash at bank	2.c	1,220,909.48
Receivable on fund shares sold		8,937,050.00
Other receivables		3,226.86
<b>Total assets</b>		<b>33,339,296.46</b>
<b>Liabilities</b>		
Accrued expenses		3,164.07
Payable for investment purchased		8,926,766.78
<b>Total liabilities</b>		<b>8,929,930.85</b>
<b>Net assets at the end of the period</b>		<b>24,409,365.61</b>

\* Please see Note 1.

Statement of Operations and Changes in Net Assets for the period ended December 31, 2020

	Notes	EUR
<b>Income</b>		
<b>Expenses</b>		
Management fees	4	230.70
Domiciliary, Administrative, Registrar, Transfer Agent, Depository and Management Company's fees	5, 6, 7	759.17
Transaction costs	12	3,225.34
Taxe d'abonnement	8	2,774.21
Bank interest		18.02
<b>Total expenses</b>		<b>7,007.44</b>
<b>Net investment income / (loss)</b>		<b>(7,007.44)</b>
Net realised gain / (loss) on:		
Sales of investments	2.e	(429.60)
Foreign exchange transactions	2.b	(30,243.84)
<b>Net realised gain / (loss) for the period</b>		<b>(37,680.88)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.e	93,781.02
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>56,100.14</b>
Proceeds received on subscription of shares		24,353,265.47
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		-
<b>Net assets at the end of the period</b>		<b>24,409,365.61</b>

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
E	-	2,435,354.51	-	2,435,354.51

CaixaBank Wealth SICAV - CAIXABANK WEALTH LEGERE FUND\* (in EUR)

Securities Portfolio as at December 31, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
34,060.00	AMUNDI INDEX MSCI EM UCITS	EUR	2,176,944.90	8.92
38,095.00	DBX S&P500 EUR	EUR	2,119,072.47	8.68
261,357.00	ISHARES AUTOMATION&ROBOTICS	USD	2,539,235.29	10.40
309,659.00	ISHARES DIGITALISATION	USD	2,556,132.48	10.47
50,500.00	ISHARES DOW JONES GLOBAL SUSTA	EUR	2,135,241.00	8.75
206,761.00	ISHARES MSCI CHINA A	USD	1,062,067.66	4.35
42,538.00	ISHARES MSCI WORLD EUR-H	EUR	2,693,506.16	11.03
6,353.00	ISHARES NASDAQ 100	USD	3,762,733.06	15.42
25,060.00	ISHARES S&P 500 EUR-H	EUR	2,037,378.00	8.35
31,530.00	UBS ETF MSCI USA VALUE	EUR	2,095,799.10	8.59
			<b>23,178,110.12</b>	<b>94.96</b>
			<b>23,178,110.12</b>	<b>94.96</b>
<b>Total securities portfolio</b>			<b>23,178,110.12</b>	<b>94.96</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>23,178,110.12</b>	<b>94.96</b>
<b>Cash at bank</b>	<b>1,220,909.48</b>	<b>5.00</b>
<b>Other assets and liabilities</b>	<b>10,346.01</b>	<b>0.04</b>
<b>Total net assets</b>	<b>24,409,365.61</b>	<b>100.00</b>

\* Please see Note 1.

CaixaBank Wealth SICAV - CAIXABANK WEALTH LEGERE FUND\* (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	94.96
	<b>100.00</b>	<b>94.96</b>

Country allocation	% of portfolio	% of net assets
Ireland	63.22	60.02
Germany	18.18	17.27
France	9.39	8.92
United Kingdom	9.21	8.75
	<b>100.00</b>	<b>94.96</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ISHARES NASDAQ 100	Open-ended Funds	3,762,733.06	15.42
ISHARES MSCI WORLD EUR-H	Open-ended Funds	2,693,506.16	11.03
ISHARES DIGITALISATION	Open-ended Funds	2,556,132.48	10.47
ISHARES AUTOMATION&ROBOTICS	Open-ended Funds	2,539,235.29	10.40
AMUNDI INDEX MSCI EM UCITS	Open-ended Funds	2,176,944.90	8.92
ISHARES DOW JONES GLOBAL SUSTA	Open-ended Funds	2,135,241.00	8.75
DBX S&P500 EUR	Open-ended Funds	2,119,072.47	8.68
UBS ETF MSCI USA VALUE	Open-ended Funds	2,095,799.10	8.59
ISHARES S&P 500 EUR-H	Open-ended Funds	2,037,378.00	8.35
ISHARES MSCI CHINA A	Open-ended Funds	1,062,067.66	4.35

\* Please see Note 1.

## Notes to the Financial Statements as at December 31, 2020

### Note 1. General information

CaixaBank Wealth SICAV (the "SICAV"), has been incorporated on January 20, 2016 for an unlimited period of time as a *société d'investissement à capital variable* ("SICAV"). It is organised as a *société anonyme* under the laws of the Grand Duchy of Luxembourg, authorised by the Part I of the amended Law of December 17, 2010 (the "Law") relating to Undertakings for Collective Investment in Transferable Securities (UCITS) and listed on the official list of UCITS, held with the Regulatory Authority, having an umbrella structure. The SICAV is registered with the Luxembourg trade and companies register under number B-203451.

CaixaBank Asset Management Luxembourg S.A. (the "Management Company") has been appointed as Management Company of the SICAV. The Management Company is accredited as Management Company in accordance with chapter 15 of the Law.

At a meeting held on March 18, 2016, the Board of Directors of the SICAV (the "Board") resolved to adopt the ALFI Code of Conduct. An annual assessment is performed by the Board to ensure the continuing adherence of the SICAV to the principles and recommendations of the ALFI Code of Conduct.

The registered office of the SICAV is located at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

The following Sub-Funds are open to subscription as at December 31, 2020:

- CaixaBank Wealth SICAV - CAIXABANK WEALTH SALUTARIS FUND
- CaixaBank Wealth SICAV - CAIXABANK WEALTH INVESTO FUND
- CaixaBank Wealth SICAV - CAIXABANK WEALTH DEPENDABLE FUND
- CaixaBank Wealth SICAV - CAIXABANK WEALTH CALEDONIAN FUND (Launched on September 7, 2020)
- CaixaBank Wealth SICAV - CAIXABANK WEALTH NYALA INVESTMENTS FUND (Launched on December 11, 2020)
- CaixaBank Wealth SICAV - CAIXABANK WEALTH LEGERE FUND (Launched on December 23, 2020)

Shares of each Sub-Fund may be divided into the Share classes: A, B, C, D, E, and I.

Share classes A, B, C, D and E within the respective Sub-Fund are intended for retail investors and may differ as to the minimum investment and holding amounts.

Share class I is reserved exclusively to institutional investors.

The Share classes A, B, C, D, E and I may be distributing or not and/or currency hedged or not. The active classes A, I and E are non-hedged.

As at December 31, 2020, Share classes A, I and E are open to subscription.

The main objective of the SICAV is to provide Shareholders with medium to long-term capital appreciation by investing in a dynamic and diversified portfolio of assets.

### Note 2. Summary of significant accounting policies

The SICAV's financial statements are prepared in accordance with legal and regulatory requirements in Luxembourg relating to Undertakings for Collective Investment in Transferable Securities and generally accepted accounting principles.

#### a) Combination of the different Sub-Funds

The combined financial statements of CaixaBank Wealth SICAV are expressed in Euro (EUR) and obtained by converting and adding the financial statements of the Sub-Funds denominated in currencies other than Euro (EUR) at the rate of exchange prevailing at the end of the year.

#### b) Currency conversion

The accounts of the Sub-Funds are kept in the currency of their net asset value and the financial statements are expressed in the same currency.

The acquisition cost of securities purchased in a currency other than that of the Sub-Fund is converted into the currency of the Sub-Fund on the basis of the exchange rates prevailing on the date on which the securities are acquired.

Income and expenses denominated in a currency other than that of the Sub-Fund are converted into the currency of the Sub-Fund on the basis of the exchange rates prevailing on the transaction date.

The market value of the securities in the portfolio (determined as described below), receivables, bank deposits, debts and other net assets denominated in a currency other than that of the Sub-Fund are converted into the currency of the Sub-Fund on the basis of the exchange rates prevailing as at December 31, 2020. The foreign exchange differences resulting from the conversion of receivables, bank deposits and debts are included in the net realised gain/loss on foreign exchange transactions for the year in the Statement of Operations and Changes in Net Assets.

**Notes to the Financial Statements as at December 31, 2020 (continued)****Note 2. Summary of significant accounting policies (continued)****c) Valuation of investments**

(i) The value of any cash in hand or on deposit, bills and demand notes payable and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board of Directors of the SICAV may consider appropriate in such case to reflect the true value thereof;

(ii) The value of Transferable Securities, Money Market Instruments and any financial assets listed or dealt in on a stock exchange of another State or on a Regulated Market, or on any Other Regulated Market of a Member State or of an Other State, is based on the last available closing or settlement price in the relevant market prior to the time of valuation, or any other price deemed appropriate by the Board of Directors of the SICAV;

(iii) The value of any assets held in a Sub-Fund which are not listed or dealt in on a stock exchange of another State or on a Regulated Market or on any Other Regulated Market of a Member State or of an Other State or if, with respect to assets quoted or dealt in on any stock exchange or dealt in on any such Regulated Markets, the last available closing or settlement price is not representative of their value, such assets are stated at fair market value or otherwise at the fair value at which it is expected they may be resold, as determined in good faith by or under the direction of the Board of Directors of the SICAV;

(iv) Units or Shares of open-ended UCI (Undertaking for Collective Investment as defined by the Law) are valued at their last determined and available official net asset value as reported or provided by such UCI or their agents, or, if such price is not representative of the fair market value of such assets, then the price is determined by the Board of Directors of the SICAV on a fair and equitable basis. Units or Shares of a closed-ended UCI are valued in accordance with the valuation rules set out in items (ii) and (iii);

(v) The liquidating value of futures, forward foreign exchange or options contracts not traded on a stock exchange of an Other State or on Regulated Markets, or on Other Regulated Markets means their net liquidating value determined, pursuant to the policies established prudently and in good faith by the Board of Directors of the SICAV, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward foreign exchange or options contracts traded on a stock exchange of an Other State or on Regulated Markets, or on other Regulated Markets is based upon the last available settlement or closing prices as applicable to these contracts on a stock exchange or on Regulated Markets, or on Other Regulated Markets on which the particular futures, forward foreign exchange or options contracts are traded on behalf of the SICAV; provided that if a future, forward foreign exchange or options contracts could not be liquidated on the day with respect to which assets are being determined, the basis for determining the liquidating value of such contract is such value as the Board of Directors of the SICAV may deem fair and reasonable. All net realised gains and losses and net changes in unrealised appreciations and depreciations are included in the Statement of Operations and Changes in Net Assets;

(vi) All other securities, instruments and other assets are valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors of the SICAV.

**d) Income**

Dividends are recognised as income on the date when shares are quoted ex-dividend for the first time. Dividends and interest received by the SICAV on its investments are in many cases subject to irrecoverable withholding taxes at source.

A provision is created for interest at the time of each Net Asset Value calculation.

**e) Net realised gains and losses on sales of investments**

Investments in securities are accounted for on a trade date basis. Realised gains and losses on sales of investments are calculated on the average cost basis. Other principles such as FIFO (First In First Out) are acceptable. All net realised gains and losses and net changes in unrealised appreciations and depreciations are included in the Statement of Operations and Changes in Net Assets.

**f) Formation expenses**

The charges relating to the creation of a new Sub-Fund are borne by the Sub-Fund exclusively and are charged to the Sub-Fund immediately or, upon the Board of Directors of the SICAV's decision, amortised over a period of 5 years with effect from the launch date of the Sub-Fund.

The formation expenses of the the Sub-Fund CaixaBank Wealth SICAV - CAIXABANK WEALTH CALEDONIAN FUND\* are amortized over a period of 2 years with effect from the launch date of the Sub-Fund. The Sub-funds CaixaBank Wealth SICAV - CAIXABANK WEALTH NYALA INVESTMENTS FUND\* and CaixaBank Wealth SICAV - CAIXABANK WEALTH LEGERE FUND\* are not subject to formation expenses.

\* Please see Note 1.

**Note 3. Sales charges**

The subscription of Shares are subject to a maximum Sales Charge being a percentage of the Net Asset Value or Initial Price of the Shares being subscribed as indicated (if applicable) in the Sub-Fund's Supplement to remunerate the Global Distributor or the distributors of the Shares.

Sub-Fund	Classes	Sales charges
CaixaBank Wealth SICAV - CAIXABANK WEALTH SALUTARIS FUND	A	Maximum 5%
	E	Maximum 5%

Notes to the Financial Statements as at December 31, 2020 (continued)

Note 3. Sales charges (continued)

Sub-Fund	Classes	Sales charges
CaixaBank Wealth SICAV - CAIXABANK WEALTH INVESTO FUND	A	Maximum 5%
	E**	Maximum 5%
	I	Maximum 5%
CaixaBank Wealth SICAV - CAIXABANK WEALTH DEPENDABLE FUND	A	Maximum 5%
	I	Maximum 5%
CaixaBank Wealth SICAV - CAIXABANK WEALTH CALEDONIAN FUND*	A	Maximum 5%
	E	Maximum 5%
CaixaBank Wealth SICAV - CAIXABANK WEALTH NYALA INVESTMENTS FUND*	E	Maximum 5%
CaixaBank Wealth SICAV - CAIXABANK WEALTH LEGERE FUND*	E	Maximum 5%

\* Please see Note 1.

\*\* Launched on April 7, 2020.

Note 4. Management fees

The Investment Manager and the Global Distributor or distributors are entitled to a Management Fee to be paid out of the relevant Sub-Fund's net assets. Such Management Fee is accrued for each Dealing Day and is payable monthly in arrears and calculated on the average net assets of the respective year for each Class of the relevant Sub-Fund (before deduction of the Management Fee) at the annual rates set forth for each Class of the relevant Sub-Fund in its Supplement.

Sub-Fund	Classes	Management Fee
CaixaBank Wealth SICAV - CAIXABANK WEALTH SALUTARIS FUND	A	Up to 1.50%
	E	Up to 0.60%
CaixaBank Wealth SICAV - CAIXABANK WEALTH INVESTO FUND	A	Up to 1.50%
	E**	Up to 0.85%
	I	Up to 0.60%
CaixaBank Wealth SICAV - CAIXABANK WEALTH DEPENDABLE FUND	A	Up to 1.50%
	I	Up to 0.60%
CaixaBank Wealth SICAV - CAIXABANK WEALTH CALEDONIAN FUND*	A	Up to 1.50%
	E	Up to 0.60%
CaixaBank Wealth SICAV - CAIXABANK WEALTH NYALA INVESTMENTS FUND*	E	Up to 0.60%
CaixaBank Wealth SICAV - CAIXABANK WEALTH LEGERE FUND*	E	Up to 0.60%

\* Please see Note 1.

\*\* Launched on April 7, 2020.

The Investment Manager and the Global Distributor or the distributors may choose to waive all or any portion of the Management Fee at their absolute discretion for an indefinite period.

Note 5. Management Company fees

The SICAV pays a Management Company Fee to the Management Company, payable quarterly, at an annual rate of 0.10% maximum per annum, subject to a minimum of EUR 15,000 per annum per Sub-Fund, which is calculated on the average total net assets of the Sub-Fund(s). The Management Company is also entitled to receive an annual fee of EUR 3,500 per non-complex Sub-Fund for the performance of risk management services.

Note 6. Depositary fees

The Depositary Agent receives a monthly fee which does not exceed 0.75% per annum of the net assets of each Sub-Fund (at the end of the relevant month).

Note 7. Domiciliary, Administrative and Registrar and Transfer Agent's fees

The Domiciliary, Administrative and Registrar and Transfer Agent receive for the accomplishment of their functions a maximum annual fee of 2% of each Sub-Fund's average Net Asset Value per year.

For the year ended December 31, 2020, the Domiciliary, Administrative and Registrar and Transfer Agent fees are included in the Statement of Operations and Changes in Net Assets.

**Notes to the Financial Statements as at December 31, 2020 (continued)****Note 7. Domiciliary, Administrative and Registrar and Transfer Agent's fees (continued)**

In addition, the Domiciliary, Administrative and Registrar and Transfer Agent are entitled to be reimbursed by the SICAV for their reasonable out-of-pocket expenses.

**Note 8. Taxe d'abonnement**

The SICAV is subject in Luxembourg to a "taxe d'abonnement" of 0.05% per annum on its Net Asset Value, except for the Shares reserved for Institutional Investors who may benefit from the reduced rate of 0.01%. The "taxe d'abonnement" is payable quarterly and is calculated on the basis of the net assets of the SICAV at the end of the relevant quarter.

In accordance with article 175 (a) of the Law, the portion of the net assets invested in UCIs already subject to the "taxe d'abonnement" is exempt from this tax.

**Note 9. Foreign exchange**

The value of the assets and liabilities denominated in a currency other than the reference currency of the relevant Sub-Fund (EUR) is converted at the rates of exchange prevailing in Luxembourg at the time of the determination of the corresponding Net Asset Value. As at December 31, 2020, the foreign exchange rates were as follows:

1 EUR =	1.081550	CHF	1 EUR =	1.223550	USD
1 EUR =	0.895100	GBP	1 EUR =	7.443450	DKK
1 EUR =	10.048500	SEK	1 EUR =	10.476000	NOK

**Note 10. Futures contracts**

As at December 31, 2020, the following Sub-Funds held futures contracts. The derivatives clearing agent for these positions is Banco Santander, and the Sub-Funds have not pledged any collateral:

CaixaBank Wealth SICAV - CAIXABANK WEALTH SALUTARIS FUND  
CaixaBank Wealth SICAV - CAIXABANK WEALTH DEPENDABLE FUND

**Note 11. Options contracts**

As at December 31, 2020, the following Sub-Fund held positions in options contracts. The derivatives clearing agent for these positions is Banco Santander, and the Sub-Fund has not pledged any collateral:

CaixaBank Wealth SICAV - CAIXABANK WEALTH DEPENDABLE FUND

**Note 12. Transaction costs**

The SICAV incurred transaction costs which have been defined as brokerage fees, certain taxes and certain depositary fees relating to the purchase and sale of transferable securities, money market instruments or other eligible assets. The global amounts of transaction costs are taken into account through the Statements of Operations and Changes in Net Assets. In line with market practices for debt securities, the transaction fees are included in the spreads relating to the purchase and sale of debt securities.

**Note 13. Other expenses**

The caption "Other expenses" is mainly composed of banking fees.

**Note 14. Management fees related to UCITS investments**

As per Art 46.3 of the Law of December 17, 2010 as amended, CaixaBank Wealth SICAV - CAIXABANK WEALTH DEPENDABLE FUND, CaixaBank Wealth SICAV - CAIXABANK WEALTH CALEDONIAN FUND\*, CaixaBank Wealth SICAV - CAIXABANK WEALTH NYALA INVESTMENTS FUND\* and CaixaBank Wealth SICAV - CAIXABANK WEALTH LEGERE FUND\* invest a substantial proportion of their assets in other UCITS and/or other UCIs.

The maximum level of the management fees charged to the other UCITS and/or other UCIs in which the sub-funds invest are as following:

CaixaBank Wealth SICAV - CAIXABANK WEALTH DEPENDABLE FUND: 1.20%;  
CaixaBank Wealth SICAV - CAIXABANK WEALTH CALEDONIAN FUND\*: 1.80%;  
CaixaBank Wealth SICAV - CAIXABANK WEALTH NYALA INVESTMENTS FUND\*: 1.80%;  
CaixaBank Wealth SICAV - CAIXABANK WEALTH LEGERE FUND\*: 1.80%.

\* Please see Note 1.



**Notes to the Financial Statements as at December 31, 2020 (continued)****Note 15. Changes in the composition of the Securities Portfolio**

The report on changes in the composition of the Securities Portfolio of each Sub-Fund during the year is available upon request and free of charge at the registered office of the SICAV.

**Note 16. Significant event during the year**

Following a circular resolution dated July 30, 2020, the sub-fund CaixaBank Wealth SICAV - CAIXABANK WEALTH CALEDONIAN FUND has been launched, with effective date September 7, 2020.

Following a circular resolution dated November 18, 2020, the sub-fund CaixaBank Wealth SICAV - CAIXABANK WEALTH NYALA INVESTMENTS FUND has been launched, with effective date December 11, 2020.

Following a circular resolution dated December 2, 2020, the sub-fund CaixaBank Wealth SICAV - CAIXABANK WEALTH LEGERE FUND has been launched, with effective date December 23, 2020.

The expansion of COVID-19 affected significantly the economic activity worldwide. The Board of Directors of the SICAV is monitoring the situation actively as well as its potential side effects on the SICAV's activities which have been minimal so far. All the Sub-Funds are managed accordingly to their investment policy and to the prospectus. The net asset value is calculated on a daily basis for each Sub-Fund and is made available on [www.caixabankamlux.com](http://www.caixabankamlux.com). The Management Company of the SICAV continuously assesses and carries out a rigorous analysis of the possible quantitative effect on CaixaBank Wealth SICAV. The COVID-19 situation has not had a significant impact on the SICAV in terms of redemptions.

**Note 17. Subsequent Events**

No significant events occurred after the closing date.

## Unaudited information

### Remuneration policy

The management company has adopted a remuneration policy pursuant to applicable laws and regulations with the objective to ensure that its remuneration structure is in line with its interests and those of the collective investment schemes it manages and to prevent risk taking which is inconsistent with the risk profiles, rules or articles of incorporation or management regulations of the collective investment schemes it manages.

With respect to the financial year ended December 31, 2020 (as of that date, the management company had a headcount of 4 employees), the total fixed and variable remuneration paid by the management company to its employees amounted to EUR 755,374.37 and to EUR 96,248.94 respectively. The total remuneration paid by the management company to senior management and members of its staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to EUR 851,623.31. The Board of Directors committee of the management company has reviewed the implementation of the remuneration policy and has not identified any deficiency in that respect. Moreover, the current version of the remuneration policy was not updated in the course of the financial year ended December 31, 2020.

The amounts paid to each independent Director for the year ended December 31, 2020 are as follow:

<b>Directors</b>	<b>Remunerations</b>
Mr. Jean-Michel Loehr	EUR 15,000.00
Mr. Henry Kelly	EUR 15,000.00
Mrs. Michèle Eisenhuth	EUR 15,000.00
<b>Total</b>	<b>EUR 45,000.00</b>

### Security Financing Transaction Regulation (SFTR)

CaixaBank Wealth SICAV is not subject to SFTR disclosure.

### Global exposure

The global exposure of all the Sub-funds of CaixaBank Wealth SICAV is determined by using the commitment approach. The global exposure through the use of Derivatives will not exceed the total net value of the Sub-Funds.

