

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, 2024

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

CaixaBank Wealth SICAV - CAIXABANK WEALTH REDITUS FUND

CaixaBank Wealth SICAV - CAIXABANK WEALTH HELIOS FUND

CaixaBank Wealth SICAV - CAIXABANK WEALTH CERES FUND

CaixaBank Wealth SICAV - CAIXABANK WEALTH KOTINOS FUND (formerly CaixaBank Wealth SICAV - CAIXABANK WEALTH KOTINOS FUND OF FUNDS until July 11, 2024)

CaixaBank Wealth SICAV - CAIXABANK WEALTH TESEO FUND OF FUNDS *

CaixaBank Wealth SICAV - CAIXABANK WEALTH FIDES FUND*

CaixaBank Wealth SICAV - CAIXABANK WEALTH HIPATIA FUND*

No subscription can be received on the basis of this Annual Report, including the 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 available 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.

* Please see note 1

Table of Contents

Organisation of the SICAV	4
Directors' Report	7
Report of the <i>Réviseur d'entreprises agréé</i>	15
Statistics	18
Combined Statement of Net Assets as at December 31, 2024	20
Combined Statement of Operations and Changes in Net Assets for the period / year ended December 31, 2024	20
CaixaBank Wealth SICAV - CAIXABANK WEALTH SALUTARIS FUND	
Statement of Net Assets as at December 31, 2024	21
Statement of Operations and Changes in Net Assets for the year ended December 31, 2024	21
Statement of Changes in Number of Shares	21
Securities Portfolio as at December 31, 2024	22
Portfolio Breakdowns	23
Top Ten Holdings	23
CaixaBank Wealth SICAV - CAIXABANK WEALTH INVESTO FUND	
Statement of Net Assets as at December 31, 2024	24
Statement of Operations and Changes in Net Assets for the year ended December 31, 2024	24
Statement of Changes in Number of Shares	24
Securities Portfolio as at December 31, 2024	25
Financial derivative instruments as at December 31, 2024	27
Portfolio Breakdowns	28
Top Ten Holdings	28
CaixaBank Wealth SICAV - CAIXABANK WEALTH DEPENDABLE FUND	
Statement of Net Assets as at December 31, 2024	29
Statement of Operations and Changes in Net Assets for the year ended December 31, 2024	29
Statement of Changes in Number of Shares	29
Securities Portfolio as at December 31, 2024	30
Financial derivative instruments as at December 31, 2024	31
Portfolio Breakdowns	32
Top Ten Holdings	32
CaixaBank Wealth SICAV - CAIXABANK WEALTH CALEDONIAN FUND	
Statement of Net Assets as at December 31, 2024	33
Statement of Operations and Changes in Net Assets for the year ended December 31, 2024	33
Statement of Changes in Number of Shares	33
Securities Portfolio as at December 31, 2024	34
Portfolio Breakdowns	35
Top Ten Holdings	35
CaixaBank Wealth SICAV - CAIXABANK WEALTH NYALA INVESTMENTS FUND	
Statement of Net Assets as at December 31, 2024	36
Statement of Operations and Changes in Net Assets for the year ended December 31, 2024	36
Statement of Changes in Number of Shares	36
Securities Portfolio as at December 31, 2024	37
Financial derivative instruments as at December 31, 2024	38
Portfolio Breakdowns	39
Top Ten Holdings	39

Table of Contents

CaixaBank Wealth SICAV - CAIXABANK WEALTH LEGERE FUND	
Statement of Net Assets as at December 31, 2024	40
Statement of Operations and Changes in Net Assets for the year ended December 31, 2024	40
Statement of Changes in Number of Shares	40
Securities Portfolio as at December 31, 2024	41
Portfolio Breakdowns	43
Top Ten Holdings	43
CaixaBank Wealth SICAV - CAIXABANK WEALTH REDITUS FUND	
Statement of Net Assets as at December 31, 2024	44
Statement of Operations and Changes in Net Assets for the year ended December 31, 2024	44
Statement of Changes in Number of Shares	44
Securities Portfolio as at December 31, 2024	45
Financial derivative instruments as at December 31, 2024	46
Portfolio Breakdowns	47
Top Ten Holdings	47
CaixaBank Wealth SICAV - CAIXABANK WEALTH HELIOS FUND	
Statement of Net Assets as at December 31, 2024	48
Statement of Operations and Changes in Net Assets for the year ended December 31, 2024	48
Statement of Changes in Number of Shares	48
Securities Portfolio as at December 31, 2024	49
Financial derivative instruments as at December 31, 2024	50
Portfolio Breakdowns	51
Top Ten Holdings	51
CaixaBank Wealth SICAV - CAIXABANK WEALTH CERES FUND	
Statement of Net Assets as at December 31, 2024	52
Statement of Operations and Changes in Net Assets for the year ended December 31, 2024	52
Statement of Changes in Number of Shares	52
Securities Portfolio as at December 31, 2024	53
Portfolio Breakdowns	54
Top Ten Holdings	54
CaixaBank Wealth SICAV - CAIXABANK WEALTH KOTINOS FUND (formerly CaixaBank Wealth SICAV - CAIXABANK WEALTH KOTINOS FUND OF FUNDS until July 11, 2024)	
Statement of Net Assets as at December 31, 2024	55
Statement of Operations and Changes in Net Assets for the year ended December 31, 2024	55
Statement of Changes in Number of Shares	55
Securities Portfolio as at December 31, 2024	56
Portfolio Breakdowns	58
Top Ten Holdings	58
CaixaBank Wealth SICAV - CAIXABANK WEALTH TESEO FUND OF FUNDS*	
Statement of Net Assets as at December 31, 2024	59
Statement of Operations and Changes in Net Assets for the period ended December 31, 2024	59
Statement of Changes in Number of Shares	59
Securities Portfolio as at December 31, 2024	60
Portfolio Breakdowns	61
Top Ten Holdings	61

Table of Contents

CaixaBank Wealth SICAV - CAIXABANK WEALTH FIDES FUND*	
Statement of Net Assets as at December 31, 2024	62
Statement of Operations and Changes in Net Assets for the period ended December 31, 2024	62
Statement of Changes in Number of Shares	62
Securities Portfolio as at December 31, 2024	63
Portfolio Breakdowns	64
Top Ten Holdings	64
CaixaBank Wealth SICAV - CAIXABANK WEALTH HIPATIA FUND*	
Statement of Net Assets as at December 31, 2024	65
Statement of Operations and Changes in Net Assets for the period ended December 31, 2024	65
Statement of Changes in Number of Shares	65
Securities Portfolio as at December 31, 2024	66
Portfolio Breakdowns	67
Top Ten Holdings	67
Notes to the Financial Statements as at December 31, 2024	68
Additional Information (unaudited)	74

* 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

Mrs. Ana Martín de Santa Olalla Sánchez (from April 9, 2024)

Chairman

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

Mr. Juan Pedro Bernal Aranda (until April 30, 2024)

Chairman

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

Mrs. Michèle Eisenhuth

Independent Director
Partner Arendt & Medernach
Grand Duchy of Luxembourg

Mr. Henry Kelly

Independent Director
Grand Duchy of Luxembourg

Mr. Jean-Michel Loehr

Independent Director
Grand Duchy of Luxembourg

Mr. Iker Berasategui Torices

Commercial Director of CaixaBank Wealth
CaixaBank, S.A.
Spain

Mr. Juan Pablo Hernandez de la Merced (from July 16th, 2024)

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

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

Mrs. Ana Martín de Santa Olalla Sánchez

Chairman

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

Mr. Juan Pedro Bernal Aranda (until April 30, 2024)

Chairman

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

Mrs. Tracey Elizabeth McDermott Darlington

Independent Director
Grand Duchy of Luxembourg

Organisation of the SICAV (continued)

Board of Directors of the Management Company (continued)

Mrs. Mónica Valladares Martínez

General Counsel
Member of Management Committee
CaixaBank Asset Management S.G.I.I.C., S.A.U.
Spain

Mr. Henry Kelly

Independent Director
Grand Duchy of Luxembourg

Mr. Eric Brice Chinchon

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

Mr. Iker Berasategui Torices

Commercial Director of CaixaBank Wealth
CaixaBank, S.A.
Spain

Mr. Juan Pablo Hernandez de la Merced (from July 16, 2024)

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

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

Mrs. Emmanuelle Lemarquis

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

Domiciliary, Depositary, Administrative, Registrar and Transfer Agent

BNP Paribas, 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.
189, Paseo de la Castellana
28046 Madrid
Spain

Sub-Investment Managers

For the Sub-Fund CaixaBank Wealth SICAV - CAIXABANK WEALTH LEGERE FUND, CaixaBank Asset Management S.G.I.I.C., S.A.U., has appointed as Sub- Investment Managers:

Julius Baer Gestion S.G.I.I.C, S.A.
7, Paseo de la Castellana
28046 Madrid
Spain

Banque Pictet & CIE, S.A.
60, route des Acacias
1211 Geneva
Switzerland

Organisation of the SICAV (continued)

Sub-Investment Managers (continued)

For the Sub-Fund CaixaBank Wealth SICAV - CAIXABANK WEALTH KOTINOS FUND*, CaixaBank Asset Management S.G.I.I.C., S.A.U., has appointed as Sub- Investment Manager:

Lombard Odier Gestion (España) SGIIC S.A. (until April 26, 2024)
66, Paseo de la Castellana
28046 Madrid
Spain

Lombard Odier (Europe) S.A., Sucursal en España (from April 26, 2024)
66, Paseo de la Castellana
28046 Madrid
Spain

For the Sub-Fund CaixaBank Wealth SICAV - CAIXABANK WEALTH TESEO FUND OF FUNDS*, the Investment Manager has appointed to provide advisory services to the Investment Manager in respect of the Sub-Fund:

Stonehage Fleming Investment Management (Liechtenstein) A.G
123 Landstrasse
9495 Triesen
Liechtenstein

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.
2-4, Calle Pintor Sorolla
46002 Valencia
Spain

* Please see Note 1.

Directors' Report

Dear Investors,

We are pleased to present the Annual Report, including Audited Financial Statements of CaixaBank Wealth SICAV (the "SICAV") as of December 31, 2024. 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 Management Company since 2019. 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 2024, 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, in a dedicated Board meeting, 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.

Conflict of interest disclosure

The Board of the SICAV is composed of various directors, each of them may have different mandates or positions beyond their director role within the SICAV.

In this context, the Board is hereby voluntarily disclosing the main potential conflicts of interests that may arise between their other mandates or positions and their director role within the SICAV, for transparency purpose towards the investors of the SICAV.

Investors should note that the Management Company of the SICAV mitigates such conflicts by applying a number of measures, as per its Conflict-of-Interest Policy & Procedure as adopted by the SICAV, notably abstention from some directors in the voting process for decisions which may be impacted by their respective conflicts of interests.

Directors' Report (continued)

Conflict of interest disclosure (continued)

Juan Bernal (until April 30, 2024)	Potential Conflict of Interest given the nature of variable remuneration of his position within CABK AM Spain, which may include units of the SICAV as part of his bonus.
	Conflict of Interest by holding a director position in CABK AM Luxembourg, the Management Company of the SICAV.
	Conflict of Interest by holding a Senior Management position in CABK AM Spain, the Investment Manager of the SICAV.
Henry Kelly	Conflict of Interest by holding a director position in CABK AM Luxembourg, the Management Company of the SICAV.
	Conflict of Interest by holding a director position in CaixaBank Wealth Management Luxembourg S.A., a bank in Luxembourg, sister company of the Management Company, and sub-distributor of the SICAV.
Michèle Eisenhuth	Conflict of Interest by holding a partner position in Arendt & Medernach, the Legal Advisor of the SICAV.
	Conflict of Interest by holding a director position in Arendt Regulatory & Consulting, that provides consultancy services related to PRIIPS KIDs, EMT, EET and EPT to the SICAV.
	Conflict of interest between her position as director of CABK AM Luxembourg, the management company of the SICAV, and her vested interest in Arendt Services, a sister company of Arendt & Medernach, which provides company secretarial services to BNP for the company.
Iker Berasategui	Conflict of Interest by holding a Senior Management position in Caixa-Bank S.A. in Spain, a sub-distributor of the SICAV.
	Conflict of Interest by holding personal interest in the sub-funds managed by CABK AM Luxembourg.
Ana Martín de Santa Olalla Sánchez	Conflict of Interest by holding a Senior Management position in CABK AM Spain, the Investment Manager of the SICAV.
	Conflict of Interest by holding a Senior Management position in CABK AM Lux, the Management Company of the SICAV.
	Potential Conflict of Interest given the nature of variable remuneration of her position within CABK AM, which may include shares of the SICAV as part of her bonus.
Juan Pablo Hernández de la Merced (as from July 16, 2024)	Conflict of Interest by holding a Senior Management position in CABK AM Spain, the Investment Manager of the SICAV.
	Conflict of Interest by holding a Senior Management position in CABK AM Lux, the Management Company of the SICAV.
Jean Michel Loehr	No conflicts of interest detected

Annual General Meeting

The next Annual General Meeting of the Company will be held on April 27th, 2025, at the Registered Office of the SICAV to consider matters relating to the year ended on December 31, 2024.

Investment Management Report

2024 saw robust global economic growth, with the U.S. GDP growing by approximately 2,9%. The global economy benefited from technological advancements, particularly in AI, which drove significant growth in various sectors. Inflation rates began to stabilize, with the U.S. inflation rate projected to be around 2,4%. The Eurozone experienced moderate growth, with GDP increasing by 1,5%, supported by strong consumer spending and industrial production. In contrast, China's growth slowed to 4,8%, reflecting the impact of regulatory crackdowns and a cooling property market. Emerging markets showed mixed results, with some countries benefiting from higher commodity prices while others struggled with political instability.

Central banks globally embarked on significant policy easing in 2024. Major central banks, including the Federal Reserve, European Central Bank, and Bank of Canada, cut interest rates multiple times. The Federal Reserve reduced its policy rate to 4.5%, signaling a shift towards supporting economic growth. The European Central Bank cut rates by 50 basis points, aiming to stimulate the sluggish Eurozone economy. Emerging markets also saw substantial rate cuts, with Turkey leading with a 250bps reduction. The Bank of Japan maintained its ultra-loose monetary policy, focusing on achieving its 2% inflation target. Central banks in Switzerland and Canada also made significant cuts, each reducing rates by 50 basis points.

2024 was marked by several significant geopolitical events. The election of Lai Ching-te in Taiwan heightened tensions with China, which declared the election a matter of 'war or peace'. Additionally, the ongoing conflict in Ukraine continued to impact global stability. In the Middle East, tensions between Israel and Iran intensified, leading to increased military activity in the region. On the environment side, the COP29 Summit in South Africa saw unprecedented commitments from major economies to cut emissions, with the Global South demanding equitable energy transition funds.

The stock market experienced a strong year, with the S&P 500 gaining 25%. The technology sector, driven by AI advancements, was a major contributor to market gains. Despite high interest rates, the U.S. economy remained resilient, supported by robust consumer spending and corporate earnings.

Directors' Report (continued)

Investment Management Report (continued)

The fixed income market saw a positive year, with bond yields remaining attractive. The Federal Reserve's rate cuts contributed to a favorable environment for bonds. Municipal bonds offered compelling tax-advantaged income, and corporate bonds performed well, with high-yield bonds delivering an 8% total return. Fixed income markets capped a volatile year on a weak note. The Bloomberg US Treasury Index returned 0,6% for the year, despite a 1,5% loss in December. US and Euro high yield credit achieved returns of 8,2% and 8,6% respectively, and the Bloomberg US Credit Index returned 2% in 2024, with its Euro counterpart delivering 4,7%.

Equity markets had a stellar year, driven by strong economic growth and easing monetary policies. The technology sector, particularly AI-related stocks, saw significant gains. The S&P 500 and Nasdaq Composite both posted substantial increases, with the latter gaining 30%. Markets have been supported by a combination of progress in bringing inflation back to central bank targets, monetary easing, the strength of the US economy, and optimism over the commercialization of artificial intelligence (AI). The importance of AI in driving equity gains was underlined by a 50,5% advance in the NYSE FANG+ index, which tracks the top 10 most-traded US technology companies. The healthcare and real estate sectors, however, saw more modest gains, reflecting their defensive nature.

In Europe, the EuroStoxx 50 index had a positive performance for the year (+8.28%), but far from North American stock markets. In the Eurozone, the disparity in stock market performance in 2024 was high, with the CAC 40 falling by -2.15%, the IBEX35 rising by +14.78%, and the German DAX by +18.85%, reflecting an expectation of industrial production consolidation along with export growth. Finally, the Italian MIB rose by 12.63%. In Japan, the Nikkei 225 index recorded a +19.22% increase for the year, supported by a better economic environment and the backing of the technology and manufacturing sectors.

Regarding other asset classes, gold rose by +20.30% for the year, supported by falling interest rates in the U.S., strong central bank purchases, and renewed interest from retail investors in a context of heightened geopolitical risk. Digital assets like Bitcoin and Ethereum also saw significant gains. Bitcoin reached all-time highs, driven by broader investor adoption, regulatory approval of Bitcoin ETFs in the U.S., and the American elections. The dollar appreciated by 7% to 11% against major global currencies, reflecting the strength of the greenback and its economy, along with a more advanced rate cycle in the U.S. Commodities had mixed performances, with some industrial metals, gas, and certain agricultural products in negative territory for the year, while oil and the aforementioned gold ended the year with positive returns.

Sustainable Finance Disclosure Regulation (SFDR)

The investments underlying all the Sub-Funds of CaixaBank Wealth SICAV do not take into account the EU criteria for environmentally sustainable economic activities, which are determined by the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, as amended from time to time.

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, to take a directional position. During the year the total exposure to equities has increased slightly to 23%.

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, but in the second half of the year the duration of the portfolio increased once the process of interest rate hikes by the central banks was completed. A large portion of the portfolio consists of fixed-rate government and corporate bonds. ETFs, funds and futures are also used to take positions in some markets, or to tactically modify duration.

The sub-fund returned (+)7.15% in 2024. Both fixed income and equities have had a positive contribution.

Volatility was 3.19% during the year.

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 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 the view of the Investment Manager.

Directors' Report (continued)

CaixaBank Wealth SICAV - CAIXABANK WEALTH INVESTO FUND (continued)

In the first half of the year, duration has remained stable, around 210. It has been increased progressively during the second half of 2024 until reaching 2.16 at the end of the period. Exposure to government debt has increased during the period and accounts for 38% of total assets at the end, while corporate debt accounts for 28%. The credit rating distribution is mostly in the BBB range, followed by AA and A. Furthermore, futures on German public debt were bought to increase the duration of the fund. Exposure to high yield has remained at low levels, ending the period at around 2,84% of the assets under management. Throughout the year, we have kept increasing the percentage invested in green, social and sustainable bonds, which account for 23.6% of the portfolio.

In equities, the weight has remained stable at around 40%, closing at 40.43%, with Europe accounting for 97% of the allocation. The most represented sectors have continued to be Financials and Health, with Technology being overweighted to take the third position.

The sub-fund returned (+)5,44% (Class I) in 2024. This performance comes both from the performance of bonds and equities. Exposure to foreign currency markets was positive, however, the contribution of this asset has had little impact on the fund's performance.

The sub-fund's volatility reduced from 5.95% to 4,96% at the end of the year.

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, funds, futures and options to take a directional position. During the year the total exposure to equities has increased slightly to 26,39%, with a preference for the US, Europe and Japan markets.

In fixed income, the main objective was preservation of capital. A large portion of the portfolio consists of treasury bills, floating rate notes, inflation linked bonds and short-term credit bonds. During the year, the duration of the portfolio was decreased to around 1,7 years. The biggest currency exposure of the sub-fund is in dollar, followed by Japanese Yen.

The sub-fund had returns of (+)7,52% (Class I) in 2024. Both fixed income and equities have had a positive contribution. Annualized volatility was 4,33% during the year.

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 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 and sectors where profit growth is substantial, and valuations are attractive. These investments were made through direct shareholdings in companies and through ETFs and funds, to take a directional position. During the year the total exposure to equities has increased to 36,27% with a preference for the US and European markets. By sector, technology clearly stands out.

In fixed income, the portfolio is made up of both ETFs, funds, and direct investments including government and corporate bonds. In fact, throughout the year corporate bonds have been gaining weight in the fixed income portfolio to the detriment of government bonds. This movement is justified by sufficiently attractive credit spreads given the economic environment. At the same time, the duration of the portfolio has been progressively increased, with the aim of gaining sensitivity to future interest rate movements. At the end of the year, the fixed income portfolio had a duration of just over 2,5 years. It should also be noted that the portfolio is made up of bonds in euros but also in dollars.

The main currency exposure of the sub-fund is in US Dollar, 22.43%, out of a total currency exposure of 30.70%. The sub-fund had returns of (+)10,59% (Class E) in 2024. Both fixed income and equities had a positive contribution. Volatility was 9.50% 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, 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.

Directors' Report (continued)

CaixaBank Wealth SICAV - CAIXABANK WEALTH NYALA INVESTMENTS FUND (continued)

In equities, a priority was given to geographic areas and sectors where profit growth is substantial, and valuations are attractive. These investments were made through direct shareholdings in companies and through ETFs and funds, to take a directional position. During the year the total exposure to equities has increased to 40.48% with a preference for the US markets. By sector, technology clearly stands out.

In fixed income, the portfolio is made up of both government bonds and corporate bonds. In fact, throughout the year corporate bonds have been gaining weight in the fixed income portfolio to the detriment of government bonds. This movement is justified by sufficiently attractive credit spreads given the economic environment. At the same time, the duration of the portfolio has been progressively increased, with the aim of gaining sensitivity to future interest rate movements. At the end of the year, the fixed income portfolio had a duration of just over 3 years. It should also be noted that the portfolio is made up of bonds in euros but also in dollars.

The main currency exposure of the sub-fund is in US Dollar, 40.44%, out of a total currency exposure of 47.65%. The sub-fund returned (+)7.83% (Class E) in 2024. Both fixed income and equities have had a positive contribution. Volatility was 4.47% during the year.

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 and sectors where profit growth is substantial, and valuations are attractive. These investments were made through direct shareholdings in companies, ETFs, and funds, to take a directional position. At the end of the year, the total weight in equities was 97.5%, with a clear preference for the US markets. By sector, technology clearly stands out.

In fixed income, which represents very little of the total invested, the objective is to preserve capital and obtain some return on the liquidity of the portfolio. For this reason, very short-term assets have been mainly used.

The main currency exposure of the sub-fund is in US Dollar, 69.11%, out of a total currency exposure of 77.44%.

The sub-fund returned (+)22.50% (Class E) in 2024. The main positive return driver was exposure to equities. Exposure to foreign currency markets was also positive.

Volatility was 11.13% during the year.

CaixaBank Wealth SICAV - CAIXABANK WEALTH REDITUS FUND

CaixaBank Wealth SICAV - CAIXABANK WEALTH REDITUS FUND (the "sub-fund") was launched on June 26, 2023. The fund will invest in a diversified portfolio consisting primarily of fixed income bonds and equity ETF's, and derivatives as a hedge to the equity investment and currency exposure, where the Fund Manager believes have growth potential and carry an appropriate level of risk. The Sub-Fund's may invest up to 90% into equity securities in a favorable market circumstance, without a minimum level of exposure in any other case. The Sub-Fund will invest into the equities markets worldwide, with a focus on developed markets in Europe and in the United States and, to a more limited extent not exceeding 30% of the net assets, in emerging markets. The Sub-fund may invest into equities markets worldwide, without limitations in respect of the market capitalization of the companies into which invests.

Throughout 2024 in equity portfolio the priority was given to geographic areas with better growth expectations. Consequently, US market has been the biggest exposure for the whole year, and technology the sector with the highest weigh. The equity portfolio is also diversified in other areas with more attractive valuations, as is the case of European and Emerging Markets. During the second half of the year, we held a level of exposure in equity between 44-50%, slightly above the exposure in equity during the first half, in a range between 40-45%.

In fixed income, all portfolio consists of direct investment in corporate and government bonds, ETF's and funds. The average credit rating of the fixed income securities is investment-grade. However, the Sub-Fund may invest up to 30% of its net assets in high yield bonds. The Sub-Fund will not invest in asset backed securities, mortgage-backed securities, contingent convertible instruments, distressed securities nor defaulted securities.

The main objective during 2024 of the Fixed Income portfolios was to maintain a direct investment in bonds with good recommendations in terms of valuations and solvency of the issuers, both Corporates and Governments, with an attractive yield, above 3%, and a duration around 3,5 years. The bond portfolio which represented a 55% of the net assets, is mainly compounded of corporate bonds, 35% financial and 65% no financial and governments. Throughout the year, mainly in June, close to French elections, we reduced the financial exposure and the duration of the fixed income portfolio to a level of 2,7 years. Corporates has been the main position vs Government, and Investment Grade the main exposure. The level of high yield was also reduced and is a 12% of the fixed income portfolio at the end of the year.

The currency exposure of the sub-fund to a US dollar is a 35.

The sub-fund returned (+)12,06% (Class E) in 2024. The exposure to equities was the main contributor to the return. Volatility was 4,9% during the whole year.

Directors' Report (continued)

CaixaBank Wealth SICAV - CAIXABANK WEALTH HELIOS FUND

CaixaBank Wealth SICAV - CAIXABANK WEALTH HELIOS FUND (the "sub-fund") was launched on September 9, 2022. The fund will invest in a diversified portfolio consisting primarily of equity funds and equity ETF's, common stocks, and derivatives as a hedge to the equity investment, where the Fund Manager believes have growth potential and carry an appropriate level of risk. The Sub-Fund's exposure to equities is minimum 40% of the net assets and can go up to 100% of the net assets. The Sub-Fund will invest into the equities markets worldwide, with a focus on developed markets in Europe and in the United States and, to a more limited extent not exceeding 30% of the net assets, in emerging markets. The Sub-fund may invest into equities of any market capitalization but will mainly invest into large capitalization companies.

Throughout 2024 in equity portfolio the priority was given to geographic areas with better growth expectations. Consequently, US market has been the biggest exposure for the whole year, and technology the sector with the highest weigh. The equity portfolio is also diversified in other areas with more attractive valuations, as is the case of European and Emerging Markets. During the second half of last year, we held a level of exposure in equity close to 70%, above levels of the first half of the year. During the first half were closed to 60-65% levels. By sector the preference was technology and Financials, both the best performers of the year. The equity shares portfolio weighs around 3% of the total assets, and the preferences have been also financial and technology stocks.

In fixed income, all portfolio consists of funds, ETF's and direct investment with a portfolio of Corporate and Government Bonds. The Sub-Fund may invest in, or be exposed to, sub-investment grade fixed income securities (with a rating below BBB- or equivalent by any major rating agency or deemed by the Investment Manager to be of equal quality). Investment in these securities will not exceed 20% of the Sub-Fund's net assets. During 2024 the high yield exposure didn't exceed the 4% of the Sub-Fund's net assets.

The main objective during the first half of 2023 of the Fixed Income portfolio was generate carry with maturities around 2,5 and 3 years, in a scenario of steepening of yield curve, sometimes bear and sometimes bull steepening, with more volatility in medium and long maturities. Corporates has been the main position, two third parts of the fixed income position, vs one third Governments.

At the end of the year, the main currency exposure of the sub-fund is in US Dollar, 21% of the Sub-Fund's net assets. The sub-fund returned (+)10,5% (Class E) in 2024. The main positive return driver was exposure to equities.

Volatility was maintained close to 7% during the year.

CaixaBank Wealth SICAV - CAIXABANK WEALTH CERES FUND

CaixaBank Wealth SICAV - CAIXABANK WEALTH CERES FUND (the "sub-fund") was launched on May 8, 2023. The investment objective of the Sub-Fund is to provide investors with medium to long-term capital appreciation by investing in a dynamic and diversified portfolio of assets. 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 and real estate by investing through UCITS.

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 and mutual funds, to take a directional position. During the year the total exposure to equities has oscillated within the range 47-53%, closing the year with a weight of 47%. From a geographical point of view, we showed a preference for the US and Europe.

In fixed income, the main objective was preservation of capital. During the year the duration of the portfolio remained stable around 2,6-2,7 years as main central banks started to lower rates. A large portion of the portfolio consists of fixed-rate government and corporate bonds. ETFs and funds are also used to take positions in some markets, or to tactically modify the duration. The biggest currency exposure of the sub-fund is the US dollar.

The sub-fund returned (+)10,63% (Class E) in 2024. Both fixed income and equities have had a positive contribution.

Volatility was 4,90% during the year.

CaixaBank Wealth SICAV - CAIXABANK WEALTH KOTINOS FUND (formerly CaixaBank Wealth SICAV – CAIXABANK WEALTH KOTINOS FUND OF FUNDS until July 11, 2024)

CaixaBank Wealth SICAV - CAIXABANK WEALTH KOTINOS FUND (formerly CaixaBank Wealth SICAV – CAIXABANK WEALTH KOTINOS FUND OF FUNDS until July 11, 2024) (the "sub-fund") was launched on July 27, 2023. The sub-fund invests in multiple asset classes including money market instruments, equities, bonds and currencies. The Sub-Fund may also invest up to 10% of its net assets into UCITS (including eligible ETFs) that are exposed to commodities and real estate respectively.

In equities, a priority was given to geographic and sectors areas where profit growth is substantial, and valuations are attractive. These investments were made through direct shareholdings in companies and ETFs. At the end of the year, the total weight in equities was 13,79%, with a preference for developed markets, mainly Europe and the US.

In fixed income, the portfolio is made up of both ETFs, funds, and direct investments including government and corporate bonds. In fact, throughout the year corporate debt have been gaining weight in the fixed income portfolio to the detriment of government bonds. This movement is justified by sufficiently attractive credit spreads given the economic environment. At the same time, the duration of the portfolio has been progressively increased, with the aim of gaining sensitivity to future interest rate movements. At the end of the year, the fixed income portfolio had a duration of just over 2,4 years. It should also be noted that the portfolio is made up of fixed income assets in euros but also in dollars.

Directors' Report (continued)

CaixaBank Wealth SICAV - CAIXABANK KOTINOS FUND (formerly CaixaBank Wealth SICAV - CAIXABANK WEALTH KOTINOS FUND OF FUNDS until July 11, 2024) (continued)

The main currency exposure of the sub-fund is in US Dollar, 17.61%, out of a total currency exposure of 20.52 %. The sub-fund returned (+)5,14% (Class E) in 2024. Both fixed income and equities had a positive contribution.

Volatility was 1.76 % during the year.

CaixaBank Wealth SICAV - CAIXABANK WEALTH TESEO FUND OF FUNDS*

Caixabank Wealth SICAV - CAIXABANK WEALTH TESEO FUND OF FUNDS* (the "sub-fund) was launched on October 14, 2024.

The sub-fund invests in multiple asset classes including money market instruments, equities, bonds and currencies. The Sub-Fund may also invest up to 10% of its net assets into UCITS (including eligible ETFs) that are exposed to commodities and real estate respectively.

The investment objective of the Sub-Fund is to provide shareholders with capital growth, by investing most of its assets in eligible fixed income and equity UCITS. The Sub-Fund will invest at least 60% of its net assets in other UCITS. As such, the Sub-Fund qualifies as a fund of funds.

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 ETFs. At the end of the year, the total weight in equities was 59,5%, with a preference for developed markets, mainly Europe and the US.

In fixed income, the main objective was preservation of capital. A large portion of the portfolio consists of Fixed Income Funds and Fixed Income ETFs. The portfolio duration was 2,25 years at the end of the year. The biggest currency exposure of the sub-fund is in dollar.

The sub-fund returned (+)1,47% (Class E) in 2024. Both fixed income and equities had a positive contribution.

CaixaBank Wealth SICAV - CAIXABANK WEALTH FIDES FUND*

Caixabank Wealth SICAV - CAIXABANK WEALTH FIDES FUND* (the "sub-fund) was launched on December 9, 2024.

The investment objective of the Sub-Fund is to provide shareholders with medium to long-term capital appreciation by investing in a dynamic and diversified portfolio of assets. The investment objective of the Sub-Fund is to provide shareholders with capital growth, The Sub-Fund will invest in equities markets worldwide. Investments in equity markets include among other US, Europe, emerging markets.

The Sub-Fund's exposure directly or indirectly to fixed incomes securities is limited up to 90% of the Sub-Fund's net assets. The Sub-Fund may be exposed directly or indirectly via UCITS (including ETFs) to equities. The minimum equity investment will be 10% and may reach up to 50% of net assets in aggregate.

In equities, a priority was given to geographic areas in first place and sector allocation. These investments were made mainly through ETFs. At the end of the year, the total weight in equities was 30%, with a preference for developed markets, mainly Europe and the US.

In fixed income, the main objective was preservation of capital. A large portion of the portfolio consists of treasury bills, government bonds and Fixed income ETFs. During the year, the duration of the portfolio was increased to 2,8 years. The biggest currency exposure of the sub-fund is in dollar.

As the fund was launched at the end of the year 2024, The sub-fund returned (-)0,88% (Class E).

CaixaBank Wealth SICAV - CAIXABANK WEALTH HIPATIA FUND*

Caixabank Wealth SICAV - CAIXABANK WEALTH HIPATIA FUND* (the "sub-fund) was launched on December 9, 2024.

The investment objective of the Sub-Fund is to provide shareholders with medium to long-term capital appreciation by investing in a dynamic and diversified portfolio of assets. The investment objective of the Sub-Fund is to provide shareholders with capital growth, by investing, directly or through UCITS, most of its assets in eligible fixed income and equity securities.

The Sub-Fund will invest in equities markets worldwide. Investments in equity markets include among others the United States, Europe, emerging markets.

The Sub-Fund may invest without limitation in fixed incomes securities. Investments in fixed income securities include government bonds, credit bonds, emerging market bonds, contingent convertible bonds and covered bonds. The Sub-Fund may be exposed directly or indirectly via UCITS (including eligible ETFs) to equities. The minimum equity investment will be 10% and may reach up to 80% of net assets in aggregate.

* Please see note 1

Directors' Report (continued)

CaixaBank Wealth SICAV - CAIXABANK WEALTH HIPATIA FUND* (continued)

In equities, a priority was given to geographic areas in first place and sector allocation. These investments were made mainly through ETFs. At the end of the year, the total weight in equities was 45%, with a preference for developed markets, mainly Europe and the US.

In fixed income, the main objective was preservation of capital. A large portion of the portfolio consists of treasury bills, government bonds and Fixed income ETFs. During the year, the duration of the portfolio was increased to 2,9 years. The biggest currency exposure of the sub-fund is in dollar.

As the fund was launched at the end of the year, The sub-fund returned (-)1,07% (Class E) in 2024. Both fixed income and equities had a negative contribution.

* Please see note 1

Outlook 2025

In asset allocation, the outlook for 2025 is attractive. Despite the strong performance of stock markets in 2024, economic growth, corporate profits, consumer spending, and the interest rate environment favor an attractive start to the year for risk assets. However, politics introduces new risks, so we do not rule out the need for a more tactical approach in the coming weeks. Nominal growth maintains profit growth, and although we may experience setbacks in long-term rates, central bank rhetoric and falling oil prices should limit the damage, while growth expansion allows for a favorable environment for credit and peripheral spreads.

We expect a steeper yield curve, driven by a slight drop in short-term rates and upward pressure on long-term rates. This should reflect a resilient growth environment and controlled inflation, although at higher levels than in previous cycles. Politics opens several "heads or tails" scenarios, making it impossible to anticipate the outcome. The inauguration of Donald Trump and the various alternatives he may adopt will mark the coming months. If we see a deregulating Trump with tax cuts, it will favor markets in general, especially the currency and equities, although with a difficult balance with the American debt market, which will be strained, putting pressure on equities. If we see a version more focused on anti-immigration policy and abrupt tariff implementation, we could witness a strong correction in stock markets based on concerns about growth and price effects. In any case, we believe these opposing forces will limit the implementation of very aggressive economic policies.

The Board of Directors of the SICAV

Luxembourg, March 27th, 2025

* Please see note 1

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 and the financial derivative instruments as at December 31, 2024, and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of each of its sub-funds as at December 31, 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 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 23 July 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 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.

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 23 July 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 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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*

Nicolas Hennebert, *Réviseur d'entreprises agréé*
Partner

Luxembourg, March 31, 2025

Statistics

		December 31, 2024	December 31, 2023	December 31, 2022
CaixaBank Wealth SICAV - CAIXABANK WEALTH SALUTARIS FUND				
Net Asset Value	EUR	24,314,409.33	23,387,725.38	21,698,355.62
Net asset value per share				
A	EUR	10.66	10.04	9.40
E	EUR	11.47	10.70	9.93
Number of shares				
A		10,119.50	11,302.02	4,555.28
E		2,111,131.18	2,175,000.00	2,180,000.00
CaixaBank Wealth SICAV - CAIXABANK WEALTH INVESTO FUND				
Net Asset Value	EUR	34,967,850.75	34,990,112.14	32,333,125.56
Net asset value per share				
A	EUR	12.78	12.24	11.10
E	EUR	12.81	12.18	10.98
I	EUR	13.64	12.94	11.63
Number of shares				
A		8,812.44	8,816.84	8,819.81
E		845,975.77	961,823.28	988,087.12
I		1,760,485.02	1,790,235.02	1,839,428.02
CaixaBank Wealth SICAV - CAIXABANK WEALTH DEPENDABLE FUND				
Net Asset Value	EUR	66,603,100.15	61,973,391.92	60,165,866.99
Net asset value per share				
A	EUR	11.85	11.16	10.96
I	EUR	12.89	11.99	11.64
Number of shares				
A		13,708.36	16,126.44	17,501.96
I		5,154,232.38	5,154,232.38	5,154,232.38
CaixaBank Wealth SICAV - CAIXABANK WEALTH CALEDONIAN FUND				
Net Asset Value	EUR	31,280,209.39	25,681,014.40	30,699,472.15
Net asset value per share				
A	EUR	10.86	9.94	9.19
E	EUR	11.67	10.56	9.65
Number of shares				
A		378.40	382.47	1,144.74
E		2,678,964.20	2,432,244.20	3,180,874.21
CaixaBank Wealth SICAV - CAIXABANK WEALTH NYALA INVESTMENTS FUND				
Net Asset Value	EUR	32,343,186.94	29,994,893.75	28,276,384.30
Net asset value per share				
E	EUR	10.78	10.00	9.43
Number of shares				
E		3,000,000.00	3,000,000.00	3,000,000.00
CaixaBank Wealth SICAV - CAIXABANK WEALTH LEGERE FUND				
Net Asset Value	EUR	106,973,949.68	87,325,423.28	74,976,797.94
Net asset value per share				
E Dis	EUR	12.98	10.60	9.10
Number of shares				
E Dis		8,239,933.01	8,239,933.01	8,239,933.01

Statistics (continued)

		December 31, 2024	December 31, 2023	December 31, 2022
CaixaBank Wealth SICAV - CAIXABANK WEALTH REDITUS FUND				
<i>Net Asset Value</i>	EUR	9,395,131.14	8,094,019.18	-
<i>Net asset value per share</i>				
E	EUR	11.78	10.52	-
<i>Number of shares</i>				
E		797,220.89	769,605.19	-
CaixaBank Wealth SICAV - CAIXABANK WEALTH HELIOS FUND				
<i>Net Asset Value</i>	EUR	37,537,123.15	26,131,403.99	11,943,422.58
<i>Net asset value per share</i>				
E	EUR	12.60	11.41	10.29
<i>Number of shares</i>				
E		2,978,317.93	2,291,164.36	1,160,649.22
CaixaBank Wealth SICAV - CAIXABANK WEALTH CERES FUND				
<i>Net Asset Value</i>	EUR	15,933,708.53	12,650,316.74	-
<i>Net asset value per share</i>				
E	EUR	11.48	10.38	-
<i>Number of shares</i>				
E		1,388,149.69	1,219,257.59	-
CaixaBank Wealth SICAV - CAIXABANK WEALTH KOTINOS FUND (formerly CaixaBank Wealth SICAV - CAIXABANK WEALTH KOTINOS FUND OF FUNDS until July 11, 2024)				
<i>Net Asset Value</i>	EUR	24,770,563.16	23,559,338.32	-
<i>Net asset value per share</i>				
E	EUR	10.77	10.24	-
<i>Number of shares</i>				
E		2,300,000.00	2,300,000.00	-
CaixaBank Wealth SICAV - CAIXABANK WEALTH TESEO FUND OF FUNDS*				
<i>Net Asset Value</i>	EUR	11,512,094.51	-	-
<i>Net asset value per share</i>				
E	EUR	10.15	-	-
<i>Number of shares</i>				
E		1,134,571.40	-	-
CaixaBank Wealth SICAV - CAIXABANK WEALTH FIDES FUND*				
<i>Net Asset Value</i>	EUR	7,929,822.49	-	-
<i>Net asset value per share</i>				
E	EUR	9.91	-	-
<i>Number of shares</i>				
E		800,000.00	-	-
CaixaBank Wealth SICAV - CAIXABANK WEALTH HIPATIA FUND*				
<i>Net Asset Value</i>	EUR	7,914,151.64	-	-
<i>Net asset value per share</i>				
E	EUR	9.89	-	-
<i>Number of shares</i>				
E		800,000.00	-	-

* Please see note 1

Combined Statement

Statement of Net Assets as at December 31, 2024

	Notes	EUR
Assets		
Investment in securities at cost		351,684,602.29
Unrealised appreciation / (depreciation) on securities		47,479,242.27
Investment in securities at market value	2.c	399,163,844.56
Investment in options at market value	2.c	12,578.46
Cash at bank	2.c	12,682,504.64
Receivable on withholding tax reclaim		29,181.93
Dividends and interest receivable	2.d	1,098,060.95
Formation expenses	2.f	13,329.17
Prepaid expenses and other assets		915.46
Other receivables		507,521.23
Total assets		413,507,936.40
Liabilities		
Accrued expenses		936,755.57
Payable for investment purchased		669,801.64
Net unrealised depreciation on futures contracts	2.c	426,078.33
Total liabilities		2,032,635.54
Net assets at the end of the period / year		411,475,300.86

Statement of Operations and Changes in Net Assets for the period / year ended December 31, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.d	2,316,700.79
Interest on bonds	2.d	1,921,539.46
Bank interest		273,104.93
Other income	9	126,689.84
Total income		4,638,035.02
Expenses		
Global Management fees	4	1,417,049.64
Depositary fees, Domiciliary, Administrative and Registrar fees, Transfer Agent's and Professional fees	5, 10	812,603.48
Transaction costs	8	81,902.12
Taxe d'abonnement	6	124,336.78
Bank interest		15,016.50
Amortisation of formation expenses	2.f	4,378.10
Other expenses	11	3,767.76
Total expenses		2,459,054.38
Net investment income / (loss)		2,178,980.64
Net realised gain / (loss) on:		
Sales of investments	2.e	8,916,171.65
Foreign exchange transactions	2.b	72,307.04
Futures contracts	2.c	355,715.33
Forward foreign exchange contracts	2.c	(56.83)
Options contracts	2.c	1,352,238.53
Net realised gain / (loss) for the period / year		12,875,356.36
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.e	27,890,334.14
Futures contracts	2.c	(619,539.52)
Options contracts	2.c	(5,404.90)
Increase / (Decrease) in net assets as a result of operations		40,140,746.08
Proceeds received on subscription of shares		40,204,974.27
Net amount paid on redemption of shares		(2,658,058.59)
Net assets at the beginning of the period / year		333,787,639.10
Net assets at the end of the period / year		411,475,300.86

The accompanying notes to the financial statements 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, 2024

	Notes	EUR
Assets		
Investment in securities at cost		20,748,822.09
Unrealised appreciation / (depreciation) on securities		2,794,309.68
Investment in securities at market value	2.c	23,543,131.77
Cash at bank	2.c	681,584.82
Receivable on withholding tax reclaim		704.17
Dividends and interest receivable	2.d	124,006.18
Other receivables		16,278.21
Total assets		24,365,705.15
Liabilities		
Accrued expenses		51,295.82
Total liabilities		51,295.82
Net assets at the end of the year		24,314,409.33

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.d	211,342.02
Interest on bonds	2.d	170,222.32
Bank interest		22,187.25
Other income	9	40.96
Total income		403,792.55
Expenses		
Global Management fees	4	145,951.43
Depository fees, Domiciliary, Administrative and Registrar fees, Transfer Agent's and Professional fees	5, 10	48,408.27
Transaction costs	8	1,045.35
Taxe d'abonnement	6	9,197.83
Bank interest		27.45
Other expenses	11	2,277.63
Total expenses		206,907.96
Net investment income / (loss)		196,884.59
Net realised gain / (loss) on:		
Sales of investments	2.e	542,100.96
Foreign exchange transactions	2.b	16,586.12
Net realised gain / (loss) for the year		755,571.67
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.e	916,292.75
Increase / (Decrease) in net assets as a result of operations		1,671,864.42
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(745,180.47)
Net assets at the beginning of the year		23,387,725.38
Net assets at the end of the year		24,314,409.33

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	11,302.02	-	(1,182.52)	10,119.50
E	2,175,000.00	-	(63,868.82)	2,111,131.18

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

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

Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Banks				
500,000.00	BANCO SANTANDER 3.75% 23-16/01/2026	EUR	506,102.50	2.08
500,000.00	BARCLAYS PLC 21-09/08/2029 FRN	EUR	456,795.00	1.88
600,000.00	CREDIT AGRICOLE 1.875% 16-20/12/2026	EUR	587,829.00	2.42
500,000.00	GOLDMAN SACHS GP 1.625% 16-27/07/2026	EUR	491,897.50	2.02
500,000.00	UBS GROUP 21-16/01/2026 FRN	EUR	500,210.00	2.06
500,000.00	UBS GROUP AG 22-01/03/2029 FRN	EUR	569,777.50	2.34
			3,112,611.50	12.80
Real estate				
500,000.00	LOGICOR FIN 4.625% 24-25/07/2028	EUR	518,867.50	2.13
500,000.00	VONOVIA SE 1.375% 22-28/01/2026	EUR	492,560.00	2.03
			1,011,427.50	4.16
Government				
300,000.00	SPANISH GOVT 0% 21-31/01/2027	EUR	286,293.00	1.18
500,000.00	SPANISH GOVT 1.95% 16-30/04/2026	EUR	498,650.00	2.05
			784,943.00	3.23
Diversified services				
600,000.00	ALD SA 4.25% 23-18/01/2027	EUR	615,372.00	2.53
			615,372.00	2.53
Energy				
500,000.00	ENI SPA 1.25% 20-18/05/2026	EUR	490,477.50	2.02
			490,477.50	2.02
Insurance				
400,000.00	MAPFRE 17-31/03/2047	EUR	407,936.00	1.68
			407,936.00	1.68
			6,422,767.50	26.42
Shares				
Internet				
1,300.00	ALPHABET INC-CL C	USD	239,084.50	0.98
960.00	AMAZON.COM INC	USD	203,393.92	0.84
200.00	META PLATFORMS INC-CLASS A	USD	113,087.40	0.46
			555,565.82	2.28
Textile				
275.00	ADIDAS AG	EUR	65,120.00	0.27
135.00	LVMH MOET HENNESSY LOUIS VUI	EUR	85,792.50	0.35
			150,912.50	0.62
Insurance, Reinsurance				
700.00	AIRBUS SE	EUR	108,346.00	0.45
			108,346.00	0.45
Financial services				
650.00	LONDON STOCK EXCHANGE GROUP	GBP	88,718.55	0.36
			88,718.55	0.36
Computer software				
190.00	MICROSOFT CORP	USD	77,339.45	0.32
			77,339.45	0.32
Chemical				
429.00	AIR LIQUIDE SA	EUR	67,318.68	0.28
			67,318.68	0.28
Electric & Electronic				
90.00	ASML HOLDING NV	EUR	61,083.00	0.25
			61,083.00	0.25
Energy				
4,500.00	IBERDROLA SA	EUR	59,850.00	0.25
			59,850.00	0.25
Diversified machinery				
279.00	SIEMENS AG-REG	EUR	52,608.24	0.22
			52,608.24	0.22
Auto Parts & Equipment				
1,950.00	CIE AUTOMOTIVE SA	EUR	49,530.00	0.20
			49,530.00	0.20
Insurance				
1,000.00	SAMPO OYJ-A SHS	EUR	39,380.00	0.16
			39,380.00	0.16
Banks				
2,921.00	CREDIT AGRICOLE SA	EUR	38,820.09	0.16
			38,820.09	0.16
			1,349,472.33	5.55

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Money market instruments				
Government				
500,000.00	LETRAS 0% 24-11/04/2025	EUR	496,492.50	2.04
			496,492.50	2.04
			496,492.50	2.04
Funds				
Investment funds				
100.96	ALLIANZ GLOBAL ARTIF INT-WT	EUR	310,343.05	1.28
18,867.92	BGF-CONTINENT EUR FL-I2	EUR	649,999.84	2.67
27,117.00	ISHARES AUTOMATION&ROBOTICS	USD	363,349.47	1.49
16,807.00	ISHARES CORE EM IMI ACC	USD	554,119.73	2.28
1,424.00	ISHARES CORE S&P 500 UCITS ETF	USD	862,376.05	3.55
23,169.00	ISHARES EUR CORP BOND 1-5YR UC	EUR	2,504,337.21	10.31
8,000.00	ISHARES EUR GOVT 1-3YR	EUR	1,138,320.00	4.68
21,978.00	ISHARES EURO ULTRASHORT BOND	EUR	2,221,206.57	9.14
3,829.00	ISHARES HY CORP	EUR	358,968.75	1.48
5,700.00	ISHARES MSCI WORLD EUR-H	EUR	527,706.00	2.17
2,100.00	ISHR MSCI AC FAR EAST X-JP	USD	107,180.11	0.44
73,913.55	JAN HND FD - ABST RT FD-G EU H	EUR	499,212.15	2.05
49,934.38	MORGAN ST INV F-EUR CRP B-Z	EUR	2,349,911.83	9.66
64,821.18	MORGAN ST INV F-S MAT EU-ZE	EUR	2,098,261.50	8.63
681.76	ROBECO CAP US PE I SHS USD	USD	336,434.01	1.38
1,137.64	VANGUARD-GLBL S/C I-EUR ACC	EUR	392,673.17	1.61
			15,274,399.44	62.82
Total securities portfolio			23,543,131.77	96.83

Summary of net assets

		% NAV
Total securities portfolio	23,543,131.77	96.83
Cash at bank	681,584.82	2.80
Other assets and liabilities	89,692.74	0.37
Total net assets	24,314,409.33	100.00

The accompanying notes to the financial statements 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
Funds	64.88	62.82
Bonds and other debt instruments	27.28	26.42
Shares	5.73	5.55
Money market instruments	2.11	2.04
	100.00	96.83

Country allocation	% of portfolio	% of net assets
Ireland	38.36	37.15
Luxembourg	28.73	27.80
Spain	9.79	9.48
United Kingdom	4.81	4.66
United States of America	4.78	4.62
Switzerland	4.54	4.40
France	3.89	3.77
Germany	2.59	2.52
Italy	2.08	2.02
Others	0.43	0.41
	100.00	96.83

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ISHARES EUR CORP BOND 1-5YR UC	Investment funds	2,504,337.21	10.31
MORGAN ST INV F-EUR CRP B-Z	Investment funds	2,349,911.83	9.66
ISHARES EURO ULTRASHORT BOND	Investment funds	2,221,206.57	9.14
MORGAN ST INV F-S MAT EU-ZE	Investment funds	2,098,261.50	8.63
ISHARES EUR GOVT 1-3YR	Investment funds	1,138,320.00	4.68
ISHARES CORE S&P 500 UCITS ETF	Investment funds	862,376.05	3.55
BGF-CONTINENT EUR FL-I2	Investment funds	649,999.84	2.67
ALD SA 4.25% 23-18/01/2027	Diversified services	615,372.00	2.53
CREDIT AGRICOLE 1.875% 16-20/12/2026	Banks	587,829.00	2.42
UBS GROUP AG 22-01/03/2029 FRN	Banks	569,777.50	2.34

The accompanying notes to the financial statements 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, 2024

	Notes	EUR
Assets		
Investment in securities at cost		30,692,978.21
Unrealised appreciation / (depreciation) on securities		3,688,245.69
Investment in securities at market value	2.c	34,381,223.90
Cash at bank	2.c	503,873.51
Receivable on withholding tax reclaim		24,934.67
Dividends and interest receivable	2.d	151,107.59
Other receivables		15,781.45
Total assets		35,076,921.12
Liabilities		
Accrued expenses		82,652.26
Net unrealised depreciation on futures contracts	2.c	26,418.11
Total liabilities		109,070.37
Net assets at the end of the year		34,967,850.75

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.d	345,771.89
Interest on bonds	2.d	398,023.52
Bank interest		23,492.99
Other income	9	747.34
Total income		768,035.74
Expenses		
Global Management fees	4	246,608.74
Depository fees, Domiciliary, Administrative and Registrar fees, Transfer Agent's and Professional fees	5, 10	71,985.14
Transaction costs	8	4,591.43
Taxe d'abonnement	6	8,290.76
Bank interest		395.19
Total expenses		331,871.26
Net investment income / (loss)		436,164.48
Net realised gain / (loss) on:		
Sales of investments	2.e	321,804.07
Foreign exchange transactions	2.b	31,980.17
Futures contracts	2.c	12,950.11
Net realised gain / (loss) for the year		802,898.83
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.e	1,110,784.84
Futures contracts	2.c	(51,408.11)
Increase / (Decrease) in net assets as a result of operations		1,862,275.56
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(1,884,536.95)
Net assets at the beginning of the year		34,990,112.14
Net assets at the end of the year		34,967,850.75

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	8,816.84	-	(4.40)	8,812.44
E	961,823.28	-	(115,847.51)	845,975.77
I	1,790,235.02	-	(29,750.00)	1,760,485.02

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

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

Securities Portfolio as at December 31, 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
2,775.00	KERRY GROUP PLC-A	EUR	258,768.75	0.74
1,000.00	NESTLE SA-REG	CHF	79,791.15	0.23
			504,371.46	1.44
	Distribution & Wholesale			
9,650.00	INDUSTRIA DE DISENO TEXTIL	EUR	479,026.00	1.37
			479,026.00	1.37
	Office & Business equipment			
2,320.00	CAPGEMINI SE	EUR	366,908.00	1.05
			366,908.00	1.05
	Building materials			
4,079.00	CRH PLC	GBP	365,768.09	1.05
			365,768.09	1.05
	Financial services			
5,250.00	AMUNDI SA	EUR	337,050.00	0.96
			337,050.00	0.96
	Internet			
5,000.00	PROSUS NV	EUR	191,750.00	0.55
			191,750.00	0.55
	Real estate			
11,200.00	SEGRO PLC	GBP	94,985.97	0.27
			94,985.97	0.27
			13,558,844.48	38.78
	Funds			
	Investment funds			
1.00	NORDEA 1 SIC-GCL&ENV-BI-EUR	EUR	38.67	0.00
12,500.00	UBS ETF MSCI JAPAN SRI A	JPY	183,383.91	0.52
1,005.00	UBS ETF MSCI USA SRI UCITS	USD	227,301.79	0.65
			410,724.37	1.17
Total securities portfolio			34,381,223.90	98.32

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

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

Financial derivative instruments as at December 31, 2024

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Futures					
Bond Future					
2.00	EURO-BUND FUTURE 06/03/2025	EUR	198,260.00	Santander Central Hispano	(6,420.00)
46.00	EURO-SCHATZ FUTURE 06/03/2025	EUR	4,601,610.00	Santander Central Hispano	(17,020.00)
11.00	US 2YR NOTE FUTURE (CBT) 31/03/2025	USD	2,121,475.62	Santander Central Hispano	1,161.89
					(22,278.11)
Index Future					
9.00	STXE6ESGX EURP 21/03/2025	EUR	168,930.00	Santander Central Hispano	(4,140.00)
					(4,140.00)
Total futures					(26,418.11)
Total financial derivative instruments					(26,418.11)

Summary of net assets

		% NAV
Total securities portfolio	34,381,223.90	98.32
Total financial derivative instruments	(26,418.11)	(0.08)
Cash at bank	503,873.51	1.44
Other assets and liabilities	109,171.45	0.32
Total net assets	34,967,850.75	100.00

The accompanying notes to the financial statements 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	59.37	58.37
Shares	39.44	38.78
Funds	1.19	1.17
	100.00	98.32

Country allocation	% of portfolio	% of net assets
Italy	20.73	20.39
France	16.93	16.64
Spain	16.07	15.79
Netherlands	10.81	10.64
United Kingdom	5.16	5.08
United States of America	5.09	5.02
Denmark	5.06	4.97
Switzerland	4.68	4.59
Germany	3.89	3.81
Ireland	3.17	3.12
Belgium	2.23	2.19
Finland	2.20	2.16
Others	3.98	3.92
	100.00	98.32

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ASML HOLDING NV	Electric & Electronic	1,408,981.20	4.04
NOVO NORDISK A/S-B	Cosmetics	1,288,619.67	3.69
LOREAL	Cosmetics	890,519.25	2.55
INTESA SANPAOLO	Banks	867,243.50	2.49
ITALY CCTS EU 21-15/04/2029 FRN	Government	841,297.80	2.42
SPANISH GOVT 0.85% 21-30/07/2037	Government	836,651.40	2.40
US TREASURY N/B 0.75% 21-31/08/2026	Government	820,646.16	2.35
SCHNEIDER ELECTRIC SE	Electric & Electronic	769,675.50	2.20
SPANISH GOVT 2.55% 22-31/10/2032	Government	764,501.40	2.19
RELX PLC	Diversified services	689,106.19	1.97

The accompanying notes to the financial statements 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, 2024

	Notes	EUR
Assets		
Investment in securities at cost		55,797,040.77
Unrealised appreciation / (depreciation) on securities		6,204,165.44
Investment in securities at market value	2.c	62,001,206.21
Cash at bank	2.c	4,809,077.58
Dividends and interest receivable	2.d	33,993.79
Other receivables		92,895.64
Total assets		66,937,173.22
Liabilities		
Accrued expenses		115,773.96
Net unrealised depreciation on futures contracts	2.c	218,299.11
Total liabilities		334,073.07
Net assets at the end of the year		66,603,100.15

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.d	382,009.55
Interest on bonds	2.d	82,998.58
Bank interest		90,850.00
Other income	9	66,736.07
Total income		622,594.20
Expenses		
Global Management fees	4	197,317.58
Depositary fees, Domiciliary, Administrative and Registrar fees, Transfer Agent's and Professional fees	5, 10	97,608.86
Transaction costs	8	3,384.75
Taxe d'abonnement	6	4,469.18
Bank interest		1,066.70
Total expenses		303,847.07
Net investment income / (loss)		318,747.13
Net realised gain / (loss) on:		
Sales of investments	2.e	498,753.61
Foreign exchange transactions	2.b	(111,061.64)
Futures contracts	2.c	231,323.36
Options contracts	2.c	1,459,614.00
Net realised gain / (loss) for the year		2,397,376.46
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.e	2,478,928.96
Futures contracts	2.c	(218,299.11)
Increase / (Decrease) in net assets as a result of operations		4,658,006.31
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(28,298.08)
Net assets at the beginning of the year		61,973,391.92
Net assets at the end of the year		66,603,100.15

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	16,126.44	-	(2,418.08)	13,708.36
I	5,154,232.38	-	-	5,154,232.38

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

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

Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Government				
2,521,520.00	ITALY BTPS I/L 1.25% 15-15/09/2032	EUR	2,499,570.17	3.75
20,000,000.00	NORWEGIAN GOVT 1.5% 16-19/02/2026	NOK	1,653,399.09	2.48
2,293,001.00	SPAIN I/L BOND 0.7% 18-30/11/2033	EUR	2,214,901.39	3.33
2,000,000.00	SPANISH GOVT 0% 22-31/05/2025	EUR	1,978,770.00	2.97
4,814,520.00	US TSY INFL IX N/B 0.125% 21-15/04/2026	USD	4,535,587.03	6.81
			12,882,227.68	19.34
			12,882,227.68	19.34
Money market instruments				
Government				
7,000,000.00	LETRAS 0% 24-04/07/2025	EUR	6,913,620.00	10.38
			6,913,620.00	10.38
			6,913,620.00	10.38
Funds				
Investment funds				
42,918.45	BGF-EMK LOC CURR BD-I2 EUR	EUR	1,052,789.58	1.58
13,450.09	BGF-GBL ALLOCATION-I2 EUR	EUR	1,178,631.39	1.77
38,194.67	DEU FLOATING RATE NOTES-IC	EUR	3,486,791.63	5.24
87,950.75	IGS-GLB MLT ASSET-I EUR RHGD	EUR	1,976,253.31	2.97
102,000.00	ISHARES AUTOMATION&ROBOTICS	USD	1,366,731.05	2.05
45,700.00	ISHARES CORE MSCI JAPAN	EUR	2,389,196.00	3.59
225,000.00	ISHARES EDGE MSCI ERP VALUE	EUR	1,978,650.00	2.97
637,000.00	ISHARES EUR CORP ESG 0-3Y D	EUR	3,168,883.90	4.76
88,702.00	ISHARES EURO ULTRASHORT BOND	EUR	8,964,667.63	13.46
16,125.00	ISHARES ST 600 HE CARE DE	EUR	1,744,725.00	2.62
43,240.00	ISH DIV COMDTY SWAP DE	EUR	1,142,184.60	1.71
10,423.41	JPM INV-GLB INCOME-A EUR ACC	EUR	1,600,930.93	2.40
28,078.06	JPMORGAN F-EUROPE TECH-A-AEUR	EUR	2,110,627.54	3.17
166,068.22	MFS MER-PRUDENT CAP-AH1EUR	EUR	1,977,872.54	2.97
39,436.62	NORDEA 1 SIC-GCL&ENV-BI-EUR	EUR	1,524,895.79	2.29
4,242.68	PICTET-CLEAN ENERGY-JEA	EUR	804,285.11	1.20
10,634.26	PICTET-MULTI ASSET GL OP-PEU	EUR	1,482,309.15	2.23
11,715.65	ROBECO BP GLOBAL PREM EQ-IEU	EUR	3,331,461.78	5.00
1,871.34	ROBECO CAP US PE I SHS USD	USD	923,471.60	1.39
			42,205,358.53	63.37
Total securities portfolio			62,001,206.21	93.09

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

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

Financial derivative instruments as at December 31, 2024

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Futures					
Index Future					
75.00	EURO STOXX 50 - FUTURE 21/03/2025	EUR	3,671,985.00	Santander Central Hispano	(70,312.50)
14.00	S&P 500 E-MINI FUTURE 21/03/2025	USD	3,975,993.24	Santander Central Hispano	(147,986.61)
					(218,299.11)
Total futures					(218,299.11)
Total financial derivative instruments					(218,299.11)

Summary of net assets

		% NAV
Total securities portfolio	62,001,206.21	93.09
Total financial derivative instruments	(218,299.11)	(0.33)
Cash at bank	4,809,077.58	7.22
Other assets and liabilities	11,115.47	0.02
Total net assets	66,603,100.15	100.00

The accompanying notes to the financial statements 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
Funds	68.07	63.37
Bonds and other debt instruments	20.78	19.34
Money market instruments	11.15	10.38
	100.00	93.09

Country allocation	% of portfolio	% of net assets
Luxembourg	34.60	32.21
Ireland	28.82	26.83
Spain	17.91	16.68
United States of America	7.32	6.81
Germany	4.66	4.33
Italy	4.03	3.75
Norway	2.66	2.48
	100.00	93.09

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ISHARES EURO ULTRASHORT BOND	Investment funds	8,964,667.63	13.46
LETRAS 0% 24-04/07/2025	Government	6,913,620.00	10.38
US TSY INFL IX N/B 0.125% 21-15/04/2026	Government	4,535,587.03	6.81
DEU FLOATING RATE NOTES-IC	Investment funds	3,486,791.63	5.24
ROBECO BP GLOBAL PREM EQ-IEU	Investment funds	3,331,461.78	5.00
ISHARES EUR CORP ESG 0-3Y D	Investment funds	3,168,883.90	4.76
ITALY BTIPS I/L 1.25% 15-15/09/2032	Government	2,499,570.17	3.75
ISHARES CORE MSCI JAPAN	Investment funds	2,389,196.00	3.59
SPAIN I/L BOND 0.7% 18-30/11/2033	Government	2,214,901.39	3.33
JPMORGAN F-EUROPE TECH-A-AEUR	Investment funds	2,110,627.54	3.17

The accompanying notes to the financial statements 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, 2024

	Notes	EUR
Assets		
Investment in securities at cost		28,537,613.70
Unrealised appreciation / (depreciation) on securities		2,217,542.52
Investment in securities at market value	2.c	30,755,156.22
Cash at bank	2.c	329,237.84
Receivable on withholding tax reclaim		1,336.74
Dividends and interest receivable	2.d	204,098.89
Other receivables		72,764.82
Total assets		31,362,594.51
Liabilities		
Accrued expenses		82,385.12
Total liabilities		82,385.12
Net assets at the end of the year		31,280,209.39

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.d	239,301.42
Interest on bonds	2.d	378,014.92
Bank interest		12,122.21
Other income	9	2,663.83
Total income		632,102.38
Expenses		
Global Management fees	4	107,292.48
Depository fees, Domiciliary, Administrative and Registrar fees, Transfer Agent's and Professional fees	5, 10	71,501.07
Transaction costs	8	7,303.75
Taxe d'abonnement	6	13,082.44
Bank interest		2,476.98
Total expenses		201,656.72
Net investment income / (loss)		430,445.66
Net realised gain / (loss) on:		
Sales of investments	2.e	1,343,605.60
Foreign exchange transactions	2.b	3,273.39
Futures contracts	2.c	11,877.36
Net realised gain / (loss) for the year		1,789,202.01
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.e	1,223,079.50
Futures contracts	2.c	(17,567.78)
Increase / (Decrease) in net assets as a result of operations		2,994,713.73
Proceeds received on subscription of shares		2,604,524.35
Net amount paid on redemption of shares		(43.09)
Net assets at the beginning of the year		25,681,014.40
Net assets at the end of the year		31,280,209.39

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	382.47	-	(4.07)	378.40
E	2,432,244.20	246,720.00	-	2,678,964.20

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

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

Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Banks				
400,000.00	BANCO SANTANDER 3.875% 24-22/04/2029	EUR	410,614.00	1.31
200,000.00	BANCO SANTANDER 5.179% 15-19/11/2025	USD	193,010.14	0.62
200,000.00	BANK OF IRELAND 23-13/11/2029 FRN	EUR	210,859.00	0.67
300,000.00	GOLDMAN SACHS GP 2% 18-22/03/2028	EUR	292,171.50	0.93
500,000.00	GOLDMAN SACHS GP 21-23/09/2027 FRN	EUR	506,170.00	1.63
400,000.00	LA BANQUE POSTAL 4.375% 23-17/01/2030	EUR	416,542.00	1.34
300,000.00	NATL BANK CANADA 3.75% 23-25/01/2028	EUR	307,377.00	0.98
300,000.00	RAIFFEISEN SCHWE 5.23% 22-01/11/2027	EUR	317,548.50	1.02
300,000.00	SANTAN CONS BANK 4.5% 23-30/06/2026	EUR	307,672.50	0.98
100,000.00	SANTANDER HOLD 3.244% 20-05/10/2026	USD	93,766.78	0.30
400,000.00	UBS GROUP 20-02/04/2026 FRN	EUR	400,040.00	1.28
250,000.00	UNICREDIT SPA 24-23/01/2031 FRN	EUR	260,598.75	0.83
			3,716,370.17	11.89
Energy				
400,000.00	BP CAPITAL PLC 20-22/06/2169 FRN	EUR	398,376.00	1.27
500,000.00	CEPSA FINANCE SA 4.125% 24-11/04/2031	EUR	503,925.00	1.61
400,000.00	ENEL SPA 21-31/12/2061 FRN	EUR	375,958.00	1.20
500,000.00	IBERDROLA INTL 19-31/12/2049 FRN	EUR	499,750.00	1.60
600,000.00	REPSOL INTL FIN 20-31/12/2060 FRN	EUR	610,125.00	1.95
			2,388,134.00	7.63
Office & Business equipment				
300,000.00	BAT INTL FINANCE 4.125% 24-12/04/2032	EUR	308,128.50	0.99
300,000.00	IMPERIAL BRANDS 1.375% 17-27/01/2025	EUR	299,593.50	0.96
100,000.00	IMP TOBACCO FIN 3.375% 14-26/02/2026	EUR	100,361.50	0.31
300,000.00	PHILIP MORRIS IN 2.875% 14-14/05/2029	EUR	299,407.50	0.96
			1,007,491.00	3.22
Insurance				
700,000.00	MAPFRE 17-31/03/2047	EUR	713,888.00	2.28
			713,888.00	2.28
Real estate				
300,000.00	GRAND CITY PROP 20-31/12/2060 FRN	EUR	287,250.00	0.92
100,000.00	IMMOBILIARIA COL 1.625% 17-28/11/2025	EUR	99,007.50	0.32
200,000.00	LOGICOR FIN 4.625% 24-25/07/2028	EUR	207,547.00	0.66
100,000.00	MERLIN PROPRTIE 1.875% 16-02/11/2026	EUR	98,632.50	0.31
			692,437.00	2.21
Cosmetics				
300,000.00	AMGEN INC 5.25% 23-02/03/2030	USD	292,874.46	0.94
100,000.00	PFIZER INC 3.45% 19-15/03/2029	USD	92,124.09	0.29
300,000.00	UNITEDHEALTH GRP 4.9% 24-15/04/2031	USD	288,743.12	0.92
			673,741.67	2.15
Diversified services				
400,000.00	ARVAL SERVICE 4.125% 23-13/04/2026	EUR	404,972.00	1.29
			404,972.00	1.29
Government				
400,000.00	HUNGARY 1.125% 20-28/04/2026	EUR	390,000.00	1.25
			390,000.00	1.25
Computer software				
400,000.00	ORACLE CORP 4.65% 23-06/05/2030	USD	380,948.33	1.22
			380,948.33	1.22
Auto Parts & Equipment				
200,000.00	MERCEDES-BNZ FIN 5.1% 23-03/08/2028	USD	193,515.21	0.62
100,000.00	STELLANTIS NV 2.75% 20-15/05/2026	EUR	99,762.00	0.32
			293,277.21	0.94
Insurance, Reinsurance				
200,000.00	GEN ELECTRIC CO 1.875% 15-28/05/2027	EUR	196,496.00	0.63
			196,496.00	0.63
Telecommunication				
200,000.00	ORANGE 21-31/12/2061 FRN	EUR	180,625.00	0.58
			180,625.00	0.58
Audiovisual				
100,000.00	COMCAST CORP 4.55% 23-15/01/2029	USD	95,704.97	0.31
			95,704.97	0.31
			11,134,085.35	35.60
Shares				
Electric & Electronic				
450.00	ASML HOLDING NV	EUR	305,415.00	0.98
2,300.00	INFINEON TECHNOLOGIES AG	EUR	72,220.00	0.23
			377,635.00	1.21

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transportation				
85,000.00	INTL CONSOLIDATED AIRLINE-DI	EUR	308,465.00	0.99
			308,465.00	0.99
Telecommunication				
47,000.00	ZEGONA COMMUNICATIONS PLC	GBP	237,614.90	0.76
			237,614.90	0.76
Auto Parts & Equipment				
3,500.00	RENAULT SA	EUR	164,675.00	0.53
5,000.00	STELLANTIS NV	EUR	62,950.00	0.20
			227,625.00	0.73
Cosmetics				
25,531.00	ALMIRALL SA	EUR	210,247.79	0.67
			210,247.79	0.67
Banks				
6,400.00	SOCIETE GENERALE SA	EUR	173,824.00	0.56
			173,824.00	0.56
Diversified services				
8,000.00	BEFESA SA	EUR	166,080.00	0.53
			166,080.00	0.53
Energy				
5,400.00	RWE AG	EUR	155,682.00	0.49
			155,682.00	0.49
Textile				
200.00	LVMH MOET HENNESSY LOUIS VUI	EUR	127,100.00	0.40
			127,100.00	0.40
			1,984,273.69	6.34
Funds				
Investment funds				
15,630.56	BGF-CONTINENT EUR FL-I2	EUR	538,472.79	1.72
3,681.39	DNCA INVEST-ALPHA BONDS-FEUR	EUR	473,095.71	1.51
5,569.77	ELEV-ABSO LRET EURO FD-R EUR	EUR	877,071.68	2.80
1,255.00	ISHARES BARCLAYS CAP EURO GVT BOND 3-5	EUR	202,745.25	0.65
22,790.00	ISHARES CORE MSCI WORLD UCITS	USD	2,384,201.55	7.62
1,650.00	ISHARES CORE S&P 500 UCITS ETF	USD	999,241.91	3.19
25,000.00	ISHARES DJ STOXX 600 (DE)	EUR	1,249,125.00	3.99
22,355.00	ISHARES EUR CORP BOND 1-5YR UC	EUR	2,416,351.95	7.73
83,683.00	ISHARES EUR CORP ESG 0-3Y D	EUR	416,297.82	1.33
8,357.00	ISHARES EUR GOVT 1-3YR	EUR	1,189,451.81	3.80
2,845.00	ISHARES EURO CORP EX-FIN 1-5	EUR	304,756.40	0.97
2,510.00	ISHARES EURO COVERED BOND	EUR	357,712.65	1.14
1,674.00	ISHARES GLB CO BD EUR SHS HEDGED EUR ETF	EUR	143,578.98	0.46
24,000.00	ISHARES MSCI EM MK USD SHS ETF USD	USD	960,927.09	3.07
12,600.00	ISHARES MSCI WORLD EUR-H	EUR	1,166,508.00	3.73
500.00	ISHARES NASDAQ 100 ACC	USD	587,962.34	1.88
3,201.00	ISHARES USD DURATION BD SHS	USD	307,147.62	0.98
1,674.00	ISHARES USD SHORT DUR HI YLD	USD	139,513.47	0.45
628.00	ISHARES USD TREASURY 7-10Y	USD	102,481.35	0.33
40,168.00	ISHARES USD TRSRY 1-3Y USD A	USD	217,966.19	0.70
10,000.00	ISHR STOXX EUR 600 BANKS DE	EUR	208,850.00	0.67
77,726.16	JAN HND FD - ABST RT FD-G EU H	EUR	524,962.50	1.68
0.00	JPM ASIA PACIFIC EQY-IAEUR	EUR	0.18	0.00
19,268.40	JPM FDS GL.FOCUS A EUR C.3DEC	EUR	1,268,824.34	4.06
4,444.08	PICTET TR - ATLAS HEC	EUR	599,550.60	1.92
			17,636,797.18	56.38
Total securities portfolio			30,755,156.22	98.32

Summary of net assets

	Market Value in EUR	% NAV
Total securities portfolio	30,755,156.22	98.32
Cash at bank	329,237.84	1.05
Other assets and liabilities	195,815.33	0.63
Total net assets	31,280,209.39	100.00

The accompanying notes to the financial statements 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
Funds	57.35	56.38
Bonds and other debt instruments	36.20	35.60
Shares	6.45	6.34
	100.00	98.32

Country allocation	% of portfolio	% of net assets
Ireland	39.37	38.70
Luxembourg	16.07	15.80
United States of America	8.88	8.75
Spain	8.57	8.41
Germany	6.48	6.36
United Kingdom	5.37	5.28
Netherlands	5.13	5.05
France	3.46	3.41
Switzerland	2.33	2.30
Italy	2.07	2.03
Others	2.27	2.23
	100.00	98.32

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ISHARES EUR CORP BOND 1-5YR UC	Investment funds	2,416,351.95	7.73
ISHARES CORE MSCI WORLD UCITS	Investment funds	2,384,201.55	7.62
JPM FDS GL.FOCUS A EUR C.3DEC	Investment funds	1,268,824.34	4.06
ISHARES DJ STOXX 600 (DE)	Investment funds	1,249,125.00	3.99
ISHARES EUR GOV'T 1-3YR	Investment funds	1,189,451.81	3.80
ISHARES MSCI WORLD EUR-H	Investment funds	1,166,508.00	3.73
ISHARES CORE S&P 500 UCITS ETF	Investment funds	999,241.91	3.19
ISHARES MSCI EM MK USD SHS ETF USD	Investment funds	960,927.09	3.07
ELEV-ABSO LRET EURO FD-R EUR	Investment funds	877,071.68	2.80
MAPFRE 17-31/03/2047	Insurance	713,888.00	2.28

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

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

Statement of Net Assets as at December 31, 2024

	Notes	EUR
Assets		
Investment in securities at cost		27,797,462.22
Unrealised appreciation / (depreciation) on securities		3,186,369.01
Investment in securities at market value	2.c	30,983,831.23
Cash at bank	2.c	1,128,247.31
Receivable on withholding tax reclaim		120.00
Dividends and interest receivable	2.d	294,236.41
Other receivables		38,564.62
Total assets		32,444,999.57
Liabilities		
Accrued expenses		79,948.19
Net unrealised depreciation on futures contracts	2.c	21,864.44
Total liabilities		101,812.63
Net assets at the end of the year		32,343,186.94

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.d	99,033.08
Interest on bonds	2.d	438,983.59
Bank interest		48,947.32
Other income	9	267.96
Total income		587,231.95
Expenses		
Global Management fees	4	124,049.57
Depository fees, Domiciliary, Administrative and Registrar fees, Transfer Agent's and Professional fees	5, 10	67,061.07
Transaction costs	8	5,748.23
Taxe d'abonnement	6	13,825.14
Bank interest		3,605.09
Total expenses		214,289.10
Net investment income / (loss)		372,942.85
Net realised gain / (loss) on:		
Sales of investments	2.e	671,759.39
Foreign exchange transactions	2.b	28,209.85
Futures contracts	2.c	(326,794.38)
Net realised gain / (loss) for the year		746,117.71
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.e	1,742,150.14
Futures contracts	2.c	(139,974.66)
Increase / (Decrease) in net assets as a result of operations		2,348,293.19
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		-
Net assets at the beginning of the year		29,994,893.75
Net assets at the end of the year		32,343,186.94

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
E	3,000,000.00	-	-	3,000,000.00

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

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

Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Bonds and other debt instruments									
Banks									
600,000.00	BANCO BILBAO VIZ 5.381% 24-13/03/2029	USD	584,833.41	1.81					
800,000.00	BANCO SANTANDER 3.875% 24-22/04/2029	EUR	821,228.00	2.54					
800,000.00	BARCLAYS PLC 4.918% 23-08/08/2030	EUR	855,276.00	2.64					
600,000.00	EUROCLEAR BANK 3.625% 22-13/10/2027	EUR	613,785.00	1.90					
800,000.00	LA BANQUE POSTAL 4.375% 23-17/01/2030	EUR	833,084.00	2.58					
1,100,000.00	ROYAL BK CANADA 1.2% 21-27/04/2026	USD	1,016,610.33	3.14					
800,000.00	UBS GROUP 20-02/04/2026 FRN	EUR	800,080.00	2.47					
			5,524,896.74	17.08					
Auto Parts & Equipment									
800,000.00	GEN MOTORS FIN 3.9% 24-12/01/2028	EUR	818,928.00	2.53					
600,000.00	MERCEDES-BENZ IN 3.4% 23-13/04/2025	EUR	600,693.00	1.86					
500,000.00	STELLANTIS NV 4.25% 23-16/06/2031	EUR	513,995.00	1.58					
600,000.00	VOLKSWAGEN LEAS 3.875% 24-11/10/2028	EUR	609,726.00	1.89					
			2,543,342.00	7.86					
Cosmetics									
900,000.00	AMGEN INC 5.25% 23-02/03/2030	USD	878,623.37	2.72					
500,000.00	ESTEE LAUDER CO 1.95% 21-15/03/2031	USD	402,827.14	1.24					
800,000.00	UNITEDHEALTH GRP 4.9% 24-15/04/2031	USD	769,981.65	2.38					
			2,051,432.16	6.34					
Energy									
800,000.00	CEPSA FINANCE SA 4.125% 24-11/04/2031	EUR	806,280.00	2.50					
800,000.00	IBERDROLA INTL 20-31/12/2060 FRN	EUR	784,200.00	2.42					
			1,590,480.00	4.92					
Office & Business equipment									
600,000.00	ALTRIA GROUP INC 3.4% 20-06/05/2030	USD	532,310.96	1.65					
500,000.00	BAT INTL FINANCE 4.125% 24-12/04/2032	EUR	513,547.50	1.59					
500,000.00	IBM CORP 3.5% 19-15/05/2029	USD	458,165.14	1.41					
			1,504,023.60	4.65					
Government									
600,000.00	US TREASURY N/B 2.75% 22-31/05/2029	USD	542,106.81	1.68					
500,000.00	US TREASURY N/B 2.875% 18-15/05/2028	USD	461,243.12	1.42					
			1,003,349.93	3.10					
Computer software									
1,000,000.00	ORACLE CORP 2.65% 16-15/07/2026	USD	936,827.62	2.90					
			936,827.62	2.90					
Diversified services									
600,000.00	ALD SA 4.25% 23-18/01/2027	EUR	615,372.00	1.90					
			615,372.00	1.90					
Electric & Electronic									
600,000.00	BROADCOM INC 4.15% 20-15/11/2030	USD	555,546.11	1.72					
			555,546.11	1.72					
Telecommunication									
600,000.00	T-MOBILE USA INC 3.375% 21-15/04/2029	USD	542,175.76	1.68					
			542,175.76	1.68					
			16,867,445.92	52.15					
Shares									
Computer software									
1,655.00	MICROSOFT CORP	USD	673,667.31	2.09					
750.00	SALESFORCE INC	USD	242,151.13	0.75					
			915,818.44	2.84					
Electric & Electronic									
1,000.00	ADVANCED MICRO DEVICES	USD	116,648.96	0.36					
850.00	ASML HOLDING NV	EUR	576,895.00	1.79					
			693,543.96	2.15					
Transportation									
100,000.00	INTL CONSOLIDATED AIRLINE-DI	EUR	362,900.00	1.12					
			362,900.00	1.12					
Textile									
500.00	LVMH MOET HENNESSY LOUIS VUI	EUR	317,750.00	0.98					
			317,750.00	0.98					
Energy									
25,000.00	EDEL SPA	EUR	172,150.00	0.53					
4,700.00	RWE AG	EUR	135,501.00	0.42					
			307,651.00	0.95					
Building materials									
2,500.00	COMPAGNIE DE SAINT GOBAIN	EUR	214,250.00	0.66					
			214,250.00	0.66					
					Chemical				
1,331.00	AIR LIQUIDE SA	EUR	208,860.52	0.65					
			208,860.52	0.65					
					Telecommunication				
38,000.00	ZEGONA COMMUNICATIONS PLC	GBP	192,114.18	0.59					
			192,114.18	0.59					
					Diversified services				
8,500.00	BEFESA SA	EUR	176,460.00	0.55					
			176,460.00	0.55					
					Cosmetics				
1,000.00	ABBVIE INC	USD	171,607.92	0.53					
			171,607.92	0.53					
					Banks				
6,000.00	SOCIETE GENERALE SA	EUR	162,960.00	0.50					
			162,960.00	0.50					
					Food services				
2,500.00	COCA-COLA CO/THE	USD	150,313.86	0.46					
			150,313.86	0.46					
			3,874,229.88	11.98					
					Funds				
					Investment funds				
27,000.00	CAPITAL GP NEW PERS-ZEUR	EUR	675,810.00	2.09					
20,683.45	FIDELITY FDS-GL TEC FD-IA EU	EUR	889,388.35	2.75					
24,864.03	GOLDM SACH INDIA EQ P-ISEURA	EUR	338,648.02	1.05					
12,000.00	ISHARES DJ STOXX 600 (DE)	EUR	599,580.00	1.85					
27,500.00	ISHARES MSCI EM ACC	USD	1,036,528.25	3.20					
20,019.00	ISHARES MSCI WORLD EUR-H	EUR	1,853,359.02	5.73					
300.00	ISHARES NASDAQ 100 ACC	USD	352,777.40	1.09					
151,562.58	JAN HND FD - ABST RT FD-G EU H	EUR	1,023,653.65	3.16					
1,760.01	ROBECO BP GLOBAL PREM EQ-IEU	EUR	500,475.51	1.55					
3,451.00	SPDR S&P 500 UCITS ETF DIST	USD	1,974,685.20	6.12					
16,188.22	WELL GBL QTY GROWTH S EUR AC	EUR	680,031.30	2.10					
1,000.00	X RUSSELL 2000	USD	317,218.73	0.98					
			10,242,155.43	31.67					
Total securities portfolio			30,983,831.23	95.80					

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

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

Financial derivative instruments as at December 31, 2024

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Futures					
Currency Future					
23.00	EURO E-MINI FUT 17/03/2025	USD	1,388,218.25	Santander Central Hispano	(21,864.44)
					(21,864.44)
Total futures					(21,864.44)
Total financial derivative instruments					(21,864.44)

Summary of net assets

		% NAV
Total securities portfolio	30,983,831.23	95.80
Total financial derivative instruments	(21,864.44)	(0.07)
Cash at bank	1,128,247.31	3.49
Other assets and liabilities	252,972.84	0.78
Total net assets	32,343,186.94	100.00

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	54.44	52.15
Funds	33.06	31.67
Shares	12.50	11.98
	100.00	95.80

Country allocation	% of portfolio	% of net assets
United States of America	26.64	25.52
Ireland	17.86	17.12
Luxembourg	13.83	13.25
Netherlands	7.99	7.65
France	7.59	7.27
Spain	7.14	6.85
United Kingdom	6.21	5.94
Germany	4.34	4.16
Canada	3.28	3.14
Switzerland	2.58	2.47
Others	2.54	2.43
	100.00	95.80

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
SPDR S&P 500 UCITS ETF DIST	Investment funds	1,974,685.20	6.12
ISHARES MSCI WORLD EUR-H	Investment funds	1,853,359.02	5.73
ISHARES MSCI EM ACC	Investment funds	1,036,528.25	3.20
JAN HND FD - ABST RT FD-G EU H	Investment funds	1,023,653.65	3.16
ROYAL BK CANADA 1.2% 21-27/04/2026	Banks	1,016,610.33	3.14
ORACLE CORP 2.65% 16-15/07/2026	Computer software	936,827.62	2.90
FIDELITY FDS-GL TEC FD-IA EU	Investment funds	889,388.35	2.75
AMGEN INC 5.25% 23-02/03/2030	Cosmetics	878,623.37	2.72
BARCLAYS PLC 4.918% 23-08/08/2030	Banks	855,276.00	2.64
LA BANQUE POSTAL 4.375% 23-17/01/2030	Banks	833,084.00	2.58

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

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

Statement of Net Assets as at December 31, 2024

	Notes	EUR
Assets		
Investment in securities at cost		83,331,041.40
Unrealised appreciation / (depreciation) on securities		22,033,539.94
Investment in securities at market value	2.c	105,364,581.34
Cash at bank	2.c	1,746,621.93
Dividends and interest receivable	2.d	23,568.79
Other receivables		70,996.85
Total assets		107,205,768.91
Liabilities		
Accrued expenses		231,819.23
Total liabilities		231,819.23
Net assets at the end of the year		106,973,949.68

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.d	488,478.02
Bank interest		39,019.89
Other income	9	41,423.15
Total income		568,921.06
Expenses		
Global Management fees	4	244,636.47
Depositary fees, Domiciliary, Administrative and Registrar fees, Transfer Agent's and Professional fees	5, 10	195,824.59
Transaction costs	8	21,413.09
Taxe d'abonnement	6	39,737.96
Bank interest		5,228.01
Other expenses	11	1,490.13
Total expenses		508,330.25
Net investment income / (loss)		60,590.81
Net realised gain / (loss) on:		
Sales of investments	2.e	3,240,366.75
Foreign exchange transactions	2.b	67,591.60
Net realised gain / (loss) for the year		3,368,549.16
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.e	16,279,977.24
Increase / (Decrease) in net assets as a result of operations		19,648,526.40
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		-
Net assets at the beginning of the year		87,325,423.28
Net assets at the end of the year		106,973,949.68

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
E Dis	8,239,933.01	-	-	8,239,933.01

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

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

Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Shares									
Electric & Electronic					Textile				
4,039.00	ADVANCED MICRO DEVICES	USD	471,145.16	0.44	1,175.00	ADIDAS AG	EUR	278,240.00	0.26
4,162.00	AMETEK INC	USD	724,521.60	0.68	405.00	LVMH MOET HENNESSY LOUIS VUI	EUR	257,377.50	0.24
1,004.00	ASML HOLDING NV	EUR	681,414.80	0.64	2,650.00	NIKE INC -CL B	USD	193,650.89	0.18
19,325.00	ASSA ABLOY AB-B	SEK	551,973.95	0.52				729,268.39	0.68
1,779.00	EATON CORP PLC	USD	570,156.19	0.53	Entertainment				
2,596.00	HONEYWELL INTERNATIONAL INC	USD	566,306.56	0.53	14,080.00	3I GROUP PLC	GBP	606,931.79	0.57
2,550.00	MICRON TECHNOLOGY INC	USD	207,250.60	0.19				606,931.79	0.57
9,490.00	NVIDIA CORP	USD	1,230,721.49	1.15	Diversified machinery				
541.00	SAMSUNG ELECTRO-REGS GDR PFD	USD	397,064.22	0.37	3,120.00	SIEMENS AG-REG	EUR	588,307.20	0.55
5,003.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	954,169.45	0.89				588,307.20	0.55
			6,354,724.02	5.94	Office & Business equipment				
Internet					5,900.00	FORTINET INC	USD	538,321.58	0.50
11,958.00	ALPHABET INC-CL A	USD	2,186,044.81	2.05				538,321.58	0.50
10,163.00	AMAZON.COM INC	USD	2,153,221.22	2.01	Chemical				
2,749.00	META PLATFORMS INC-CLASS A	USD	1,554,386.28	1.45	4,147.00	LYONDELLBASELL INDU-CL A	USD	297,438.62	0.28
			5,893,652.31	5.51				297,438.62	0.28
Computer software					Steel industry				
7,716.00	MICROSOFT CORP	USD	3,140,795.75	2.94	7,864.00	FREEMPORT-MCMORAN INC	USD	289,194.71	0.27
2,250.00	SALESFORCE INC	USD	726,453.40	0.68				289,194.71	0.27
			3,867,249.15	3.62	36,610,974.89 34.22				
Cosmetics					Money market instruments				
6,034.00	MERCK & CO. INC.	USD	579,683.55	0.54	Government				
2,852.00	NOVO NORDISK A/S-B	DKK	238,723.18	0.22	1,030,000.00	EU BILL 0% 24-04/04/2025	EUR	1,022,959.95	0.96
3,810.00	PROCTER & GAMBLE CO/THE	USD	616,848.38	0.58				1,022,959.95	0.96
1,506.00	THERMO FISHER SCIENTIFIC INC	USD	756,606.84	0.71	Funds				
1,867.00	UNITEDHEALTH GROUP INC	USD	912,062.40	0.85	Investment funds				
			3,103,924.35	2.90	374.37	ALLIANZ GLOBAL ARTIF INT-WT	EUR	1,150,770.19	1.08
Distribution & Wholesale					76,176.68	BGF-WORLD HEALTHSCIENCE-I2EU	EUR	1,147,982.57	1.07
13,750.00	CHIPOTLE MEXICAN GRILL INC	USD	800,700.14	0.75	104,671.41	BROWN ADV US SUST GROW-EURBH	EUR	2,413,722.78	2.26
12,500.00	ITOCHU CORP	JPY	601,576.02	0.56	42,944.79	CAPITAL GP NEW PER-P	USD	1,089,068.13	1.02
1,303.00	MCDONALDS CORP	USD	364,777.08	0.34	26,500.00	DBX S&P 500 EQUAL WEIGHT 1C	USD	2,448,594.88	2.29
525.00	O'REILLY AUTOMOTIVE INC	USD	601,202.32	0.56	2,743.00	DBX SMI (DR)	CHF	411,369.62	0.37
34,500.00	SONY GROUP CORP	JPY	714,213.29	0.67	7,710.00	INVESCO NASDAQ-100 DIST	USD	3,878,528.34	3.63
			3,082,468.85	2.88	99,555.91	INV GLB CONSUMER TRDS-CEURAC	EUR	1,793,997.50	1.68
Financial services					116,000.00	ISHARES CORE MSCI EMU EUR-D	EUR	753,420.00	0.70
1,963.00	CME GROUP INC	USD	440,239.01	0.41	45,000.00	ISHARES CORE MSCI WORLD UCITS	USD	4,707,725.74	4.40
2,000.00	LONDON STOCK EXCHANGE GROUP	GBP	272,980.16	0.26	6,170.00	ISHARES CORE S&P 500 UCITS ETF	USD	3,736,559.15	3.49
400.00	MASTERCARD INC - A	USD	203,407.05	0.19	67,460.00	ISHARES DIGITAL SCRTY USD-A	EUR	585,350.42	0.55
4,980.00	VISA INC-CLASS A SHARES	USD	1,519,921.97	1.42	8,800.00	ISHARES MSCI WORLD EUR-H	EUR	814,704.00	0.76
			2,436,548.19	2.28	4,025.00	ISHARES NASDAQ 100 ACC	USD	4,733,096.81	4.42
Banks					20,900.00	ISHARES S&P 500 EUR-H	EUR	2,596,302.50	2.43
17,773.00	BANK OF AMERICA CORP	USD	754,344.13	0.71	176,804.01	ISHR DEV WRLD IDX-D ACC EUR	EUR	4,136,153.01	3.87
5,668.00	BNP PARIBAS	EUR	335,658.96	0.31	3,340.26	LM-CBA US L CAP GRW-PAEUH	EUR	1,012,130.67	0.95
4,000.00	CITIGROUP INC	USD	271,907.29	0.25	95,436.00	NB US SMALL CAP-USD ACC	USD	2,774,141.55	2.59
10,902.00	WELLS FARGO & CO	USD	739,504.09	0.69	3,316.08	PICTET-CLEAN ENERGY-JEA	EUR	628,629.15	0.59
			2,101,414.47	1.96	1,784.09	PICTET - DIGITAL	USD	1,283,342.20	1.20
Food services					6,838.35	PICTET - ROBOTICS-HI EUR	EUR	2,014,236.71	1.88
18,891.00	COMPASS GROUP PLC	GBP	608,222.57	0.57	1,859.71	PICTET - ROBOTICS-I EUR	EUR	736,893.00	0.69
6,242.00	NESTLE SA-REG	CHF	498,056.33	0.47	3,205.62	PICTET-SECURITY-IEUR	EUR	1,343,892.94	1.26
3,519.00	PEPSICO INC	USD	516,754.36	0.48	13,007.28	ROBECOSAM SMART ENERGY E-F E	EUR	489,854.32	0.46
			1,623,033.26	1.52	23,480.00	SISF-ASIAN OPPORT-CAC	USD	658,009.15	0.62
Insurance, Reinsurance					47,685.00	SOURCE S&P 500 EUR HEDGED	EUR	2,184,879.02	2.04
7,276.00	AIRBUS SE	EUR	1,126,179.28	1.05	2,034.00	SOURCE S&P 500 UCITS ETF	USD	2,297,123.58	2.15
			1,126,179.28	1.05	16,000.00	SPDR RUSSELL 2000 US S/C	USD	998,551.42	0.93
Building materials					60,180.54	TROWE PRICE-US LG CP GR-QEUR	EUR	2,353,660.92	2.20
3,986.00	DR HORTON INC	USD	538,215.86	0.50	63,950.00	UBS ETF S&P 500 H EUR A-ACC	EUR	1,799,616.95	1.68
3,312.00	OWENS CORNING	USD	544,760.83	0.51	24,400.00	VANG S&P500 USDD	USD	2,648,831.48	2.48
			1,082,976.69	1.01	58,466.03	VANGUARD US 500 STK IDX-EURINS	EUR	4,002,958.60	3.74
Energy					46,890.77	WELL GBL QTY GROWTH S USD AC	USD	2,317,812.15	2.17
4,680.00	EOG RESOURCES INC	USD	554,007.15	0.52	130,469.51	WELLINGTON GL QLT GR-N EUR	EUR	1,788,737.05	1.67
17,564.00	SHELL PLC	EUR	528,939.86	0.49				67,730,646.50	63.32
			1,082,947.01	1.01	Total securities portfolio 105,364,581.34 98.50				
Insurance									
1,304.00	AON PLC-CLASS A	USD	452,288.40	0.42					
2,211.00	MARSH & MCLENNAN COS	USD	453,537.91	0.43					
			905,826.31	0.85					
Diversified services									
1,970.00	MOODYS CORP	USD	900,568.71	0.84					
			900,568.71	0.84					

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

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

Securities Portfolio as at December 31, 2024 (continued)

Summary of net assets

		% NAV
Total securities portfolio	105,364,581.34	98.50
Cash at bank	1,746,621.93	1.63
Other assets and liabilities	(137,253.59)	(0.13)
Total net assets	106,973,949.68	100.00

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Funds	64.28	63.32
Shares	34.75	34.22
Money market instruments	0.97	0.96
	100.00	98.50

Country allocation	% of portfolio	% of net assets
Ireland	46.05	45.36
United States of America	25.98	25.58
Luxembourg	19.20	18.92
Others	8.77	8.64
	100.00	98.50

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ISHARES NASDAQ 100 ACC	Investment funds	4,733,096.81	4.42
ISHARES CORE MSCI WORLD UCITS	Investment funds	4,707,725.74	4.40
ISHR DEV WRLD IDX-D ACC EUR	Investment funds	4,136,153.01	3.87
VANGUARD US 500 STK IDX-EURINS	Investment funds	4,002,958.60	3.74
INVESCO NASDAQ-100 DIST	Investment funds	3,878,528.34	3.63
ISHARES CORE S&P 500 UCITS ETF	Investment funds	3,736,559.15	3.49
MICROSOFT CORP	Computer software	3,140,795.75	2.94
NB US SMALL CAP-USD ACC	Investment funds	2,774,141.55	2.59
VANG S&P500 USDD	Investment funds	2,648,831.48	2.48
ISHARES S&P 500 EUR-H	Investment funds	2,596,302.50	2.43

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

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

Statement of Net Assets as at December 31, 2024

	Notes	EUR
Assets		
Investment in securities at cost		8,011,532.25
Unrealised appreciation / (depreciation) on securities		1,141,924.24
Investment in securities at market value	2.c	9,153,456.49
Investment in options at market value	2.c	12,578.46
Cash at bank	2.c	187,294.57
Dividends and interest receivable	2.d	53,631.13
Formation expenses	2.f	771.51
Prepaid expenses and other assets		915.46
Other receivables		32,293.88
Total assets		9,440,941.50
Liabilities		
Accrued expenses		38,893.41
Net unrealised depreciation on futures contracts	2.c	6,916.95
Total liabilities		45,810.36
Net assets at the end of the year		9,395,131.14

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.d	27,125.12
Interest on bonds	2.d	108,714.96
Bank interest		3,537.06
Other income	9	89.20
Total income		139,466.34
Expenses		
Global Management fees	4	49,931.29
Depository fees, Domiciliary, Administrative and Registrar fees, Transfer Agent's and Professional fees	5, 10	43,020.28
Transaction costs	8	1,602.56
Taxe d'abonnement	6	4,377.71
Bank interest		301.33
Amortisation of formation expenses	2.f	219.61
Total expenses		99,452.78
Net investment income / (loss)		40,013.56
Net realised gain / (loss) on:		
Sales of investments	2.e	176,217.94
Foreign exchange transactions	2.b	(821.52)
Futures contracts	2.c	8,607.23
Options contracts	2.c	(2,411.63)
Net realised gain / (loss) for the year		221,605.58
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.e	788,855.30
Futures contracts	2.c	(13,944.06)
Options contracts	2.c	(5,404.90)
Increase / (Decrease) in net assets as a result of operations		991,111.92
Proceeds received on subscription of shares		310,000.04
Net amount paid on redemption of shares		-
Net assets at the beginning of the year		8,094,019.18
Net assets at the end of the year		9,395,131.14

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
E	769,605.19	27,615.70	-	797,220.89

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

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

Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Banks				
100,000.00	BANCO SANTANDER 3.75% 23-16/01/2026	EUR	101,220.50	1.08
200,000.00	BANKINTER SA 21-23/12/2032 FRN	EUR	188,995.00	2.01
100,000.00	BANK OF AMER CRP 19-09/05/2026 FRN	EUR	99,223.50	1.06
200,000.00	BNP PARIBAS 22-31/03/2032 FRN	EUR	194,847.00	2.07
200,000.00	INTESA SANPAOLO 23-20/02/2034 FRN	EUR	217,289.00	2.31
100,000.00	LA BANQUE POSTAL 20-26/01/2031 FRN	EUR	97,594.50	1.04
100,000.00	UNICREDIT SPA 0.325% 21-19/01/2026	EUR	97,644.00	1.04
			996,813.50	10.61
Energy				
100,000.00	BP CAPITAL PLC 20-22/06/2169 FRN	EUR	99,594.00	1.06
100,000.00	EDP FINANCE BV 1.875% 18-13/10/2025	EUR	99,327.00	1.06
100,000.00	ENEL SPA 23-16/07/2171 FRN	EUR	111,875.00	1.19
200,000.00	IBERDROLA INTL 20-31/12/2060 FRN	EUR	196,050.00	2.09
100,000.00	REPSOL INTL FIN 20-31/12/2060 FRN	EUR	101,687.50	1.08
200,000.00	TOTAL CAP CANADA 2.125% 14-18/09/2029	EUR	193,807.00	2.06
100,000.00	VEOLIA ENVRNMT 20-20/04/2169 FRN	EUR	98,145.00	1.04
			900,485.50	9.58
Insurance				
200,000.00	AXA SA 14-20/05/2049 FRN	EUR	200,350.00	2.13
200,000.00	MAPFRE 17-31/03/2047	EUR	203,968.00	2.17
			404,318.00	4.30
Government				
200,000.00	SPANISH GOVT 3.15% 23-30/04/2033	EUR	203,716.00	2.17
100,000.00	UNITED MEXICAN 4% 15-15/03/2115	EUR	72,200.00	0.77
			275,916.00	2.94
Cosmetics				
100,000.00	ESSILORLUXOTTICA 0.5% 20-05/06/2028	EUR	93,116.00	0.99
100,000.00	THERMO FISHER 0.125% 19-01/03/2025	EUR	99,520.00	1.06
			192,636.00	2.05
Telecommunication				
100,000.00	TELEFONICA EUROP 22-23/11/2171 FRN	EUR	110,312.50	1.17
			110,312.50	1.17
Building materials				
100,000.00	VINCI SA 3.375% 22-17/10/2032	EUR	100,880.50	1.07
			100,880.50	1.07
Auto Parts & Equipment				
100,000.00	MER-BENZ CA FIN 3% 22-23/02/2027	EUR	100,414.50	1.07
			100,414.50	1.07
Electric & Electronic				
100,000.00	ASML HOLDING NV 1.375% 16-07/07/2026	EUR	98,328.00	1.05
			98,328.00	1.05
Distribution & Wholesale				
100,000.00	MCDONALDS CORP 0.9% 19-15/06/2026	EUR	97,618.00	1.04
			97,618.00	1.04
Transportation				
100,000.00	RYANAIR DAC 0.875% 21-25/05/2026	EUR	97,438.00	1.04
			97,438.00	1.04
Real estate				
100,000.00	VONOVIA SE 1.875% 22-28/06/2028	EUR	96,527.00	1.03
			96,527.00	1.03
Food services				
100,000.00	CARLSBERG BREW 0.375% 20-30/06/2027	EUR	94,533.50	1.01
			94,533.50	1.01
Storage & Warehousing				
100,000.00	STORA ENSO OYJ 0.625% 20-02/12/2030	EUR	85,313.00	0.91
			85,313.00	0.91
			3,651,534.00	38.87
Shares				
Textile				
600.00	NIKE INC -CL B	USD	43,845.49	0.46
			43,845.49	0.46
			43,845.49	0.46
Funds				
Investment funds				
7,060.00	AMUNDI MSCI EUROPE UCITS DR	EUR	654,815.00	6.97
13,980.00	ISHARES CORE MSCI WORLD UCITS	USD	1,462,533.46	15.57
2,350.00	ISHARES EURO GOVT BOND 1-3Y	EUR	266,325.50	2.83

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
5,000.00	ISHARES MSCI WORLD VALUE	EUR	205,325.00	2.19
67,500.00	ISHARES USD TRES 3-7YR USD D	EUR	309,021.75	3.29
2,395.73	PICTET SICAV - PICTET - SOVEREIGN SHORT-	EUR	254,145.06	2.71
4,081.63	T. ROWE PRICE-US SMC EQT-QE1	EUR	98,285.65	1.04
14,575.00	VANG S&P500 USDD	USD	1,582,242.58	16.84
5,500.00	X MSCI WORLD 1C	EUR	625,383.00	6.66
			5,458,077.00	58.10
Total securities portfolio			9,153,456.49	97.43

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

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

Financial derivative instruments as at December 31, 2024

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Futures					
Currency Future					
6.00	EURO E-MINI FUT 17/03/2025	USD	362,143.89	Santander Central Hispano	(6,916.95)
					(6,916.95)
Total futures					(6,916.95)

Quantity	Name	Currency	Commitment in EUR	Counterparty	Market Value in EUR
Options					
Plain Vanilla Index Option					
2.00	PUT S&P 500 E-MINI FUTURE 21/03/2025 587	USD	567,999.03	Santander Central Hispano	12,578.46
					12,578.46
Total options					12,578.46

Total financial derivative instruments 5,661.51

Summary of net assets

		% NAV
Total securities portfolio	9,153,456.49	97.43
Total financial derivative instruments	5,661.51	0.06
Cash at bank	187,294.57	1.99
Other assets and liabilities	48,718.57	0.52
Total net assets	9,395,131.14	100.00

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Funds	59.63	58.10
Bonds and other debt instruments	39.89	38.87
Shares	0.48	0.46
	100.00	97.43

Country allocation	% of portfolio	% of net assets
Ireland	49.70	48.42
Luxembourg	11.00	10.72
France	8.58	8.34
Spain	7.62	7.43
Netherlands	6.62	6.45
Italy	4.66	4.54
United States of America	3.72	3.62
Canada	3.21	3.13
Others	4.89	4.78
	100.00	97.43

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
VANG S&P500 USDD	Investment funds	1,582,242.58	16.84
ISHARES CORE MSCI WORLD UCITS	Investment funds	1,462,533.46	15.57
AMUNDI MSCI EUROPE UCITS DR	Investment funds	654,815.00	6.97
X MSCI WORLD 1C	Investment funds	625,383.00	6.66
ISHARES USD TRES 3-7YR USD D	Investment funds	309,021.75	3.29
ISHARES EURO GOVT BOND 1-3Y	Investment funds	266,325.50	2.83
PICTET SICAV - PICTET - SOVEREIGN SHORT-	Investment funds	254,145.06	2.71
INTESA SANPAOLO 23-20/02/2034 FRN	Banks	217,289.00	2.31
ISHARES MSCI WORLD VALUE	Investment funds	205,325.00	2.19
MAPFRE 17-31/03/2047	Insurance	203,968.00	2.17

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

CaixaBank Wealth SICAV - CAIXABANK WEALTH HELIOS FUND (in EUR)
Statement of Net Assets as at December 31, 2024

	Notes	EUR
Assets		
Investment in securities at cost		32,761,773.19
Unrealised appreciation / (depreciation) on securities		3,521,294.96
Investment in securities at market value	2.c	36,283,068.15
Cash at bank	2.c	1,357,509.11
Receivable on withholding tax reclaim		1,217.55
Dividends and interest receivable	2.d	66,460.65
Formation expenses	2.f	611.50
Other receivables		61,898.01
Total assets		37,770,764.97
Liabilities		
Accrued expenses		81,062.10
Net unrealised depreciation on futures contracts	2.c	152,579.72
Total liabilities		233,641.82
Net assets at the end of the year		37,537,123.15

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.d	144,771.19
Interest on bonds	2.d	159,872.25
Bank interest		19,472.31
Other income	9	11,931.18
Total income		336,046.93
Expenses		
Global Management fees	4	87,716.49
Depositary fees, Domiciliary, Administrative and Registrar fees, Transfer Agent's and Professional fees	5, 10	70,173.21
Transaction costs	8	11,352.88
Taxe d'abonnement	6	12,307.06
Bank interest		1,750.11
Amortisation of formation expenses	2.f	219.61
Total expenses		183,519.36
Net investment income / (loss)		152,527.57
Net realised gain / (loss) on:		
Sales of investments	2.e	1,516,246.95
Foreign exchange transactions	2.b	1,311.65
Futures contracts	2.c	417,751.65
Options contracts	2.c	(104,963.84)
Net realised gain / (loss) for the year		1,982,873.98
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.e	1,601,191.12
Futures contracts	2.c	(178,345.80)
Increase / (Decrease) in net assets as a result of operations		3,405,719.30
Proceeds received on subscription of shares		7,999,999.86
Net amount paid on redemption of shares		-
Net assets at the beginning of the year		26,131,403.99
Net assets at the end of the year		37,537,123.15

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
E	2,291,164.36	687,153.57	-	2,978,317.93

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

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

Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Bonds and other debt instruments									
Government									
500,000.00	ITALY BTPS 3.8% 23-15/04/2026	EUR	508,842.50	1.36					
590,000.00	ITALY BTPS 4.1% 23-01/02/2029	EUR	620,930.75	1.65					
515,000.00	SPANISH GOVT 0% 21-31/01/2028	EUR	479,034.98	1.28					
			1,608,808.23	4.29					
Banks									
100,000.00	BANCO BILBAO VIZ 23-15/09/2033 FRN	EUR	106,596.50	0.28					
100,000.00	BANCO SANTANDER 21-24/06/2029 FRN	EUR	92,249.50	0.25					
200,000.00	BANCO SANTANDER 3.75% 23-16/01/2026	EUR	202,441.00	0.54					
100,000.00	BANKINTER SA 0.875% 19-08/07/2026	EUR	97,091.50	0.26					
100,000.00	BANK OF AMER CRP 19-09/05/2026 FRN	EUR	99,223.50	0.26					
200,000.00	BNP PARIBAS 22-31/03/2032 FRN	EUR	194,847.00	0.52					
100,000.00	BPCE 23-01/06/2033 FRN	EUR	106,228.50	0.28					
200,000.00	CRD MUTUEL ARKEA 20-11/06/2029 FRN	EUR	187,384.00	0.50					
			1,086,061.50	2.89					
Energy									
100,000.00	BP CAPITAL PLC 1.573% 15-16/02/2027	EUR	97,715.00	0.26					
200,000.00	EDP FINANCE BV 1.875% 22-21/09/2029	EUR	190,256.00	0.51					
100,000.00	ENGIE 1.375% 18-22/06/2028	EUR	95,280.00	0.25					
200,000.00	IBERDROLA INTL 20-31/12/2060 FRN	EUR	187,836.00	0.50					
200,000.00	REPSOL INTL FIN 20-31/12/2060 FRN	EUR	203,375.00	0.54					
200,000.00	TOTAL CAP CANADA 2.125% 14-18/09/2029	EUR	193,807.00	0.52					
			968,269.00	2.58					
Cosmetics									
200,000.00	ABBVIE INC 2.625% 20-15/11/2028	EUR	199,139.00	0.53					
100,000.00	BAYER AG 0.75% 20-06/01/2027	EUR	95,697.00	0.25					
200,000.00	ESSILORLUXOTTICA 0.5% 20-05/06/2028	EUR	186,232.00	0.50					
			481,068.00	1.28					
Telecommunication									
200,000.00	ORANGE 23-18/04/2172 FRN	EUR	213,171.00	0.57					
200,000.00	TELEFONICA EUROP 22-23/11/2171 FRN	EUR	220,625.00	0.59					
			433,796.00	1.16					
Building materials									
200,000.00	CELLNEX FINANCE 1.5% 21-08/06/2028	EUR	189,826.00	0.51					
100,000.00	VINCI SA 3.375% 22-17/10/2032	EUR	100,880.50	0.26					
			290,706.50	0.77					
Insurance									
200,000.00	MAPFRE 17-31/03/2047	EUR	203,968.00	0.54					
			203,968.00	0.54					
Auto Parts & Equipment									
100,000.00	FIAT CHRYSLER AU 3.875% 20-05/01/2026	EUR	100,725.50	0.27					
			100,725.50	0.27					
Food services									
100,000.00	CARLSBERG BREW 3.25% 22-12/10/2025	EUR	100,260.50	0.27					
			100,260.50	0.27					
Electric & Electronic									
100,000.00	ASML HOLDING NV 1.375% 16-07/07/2026	EUR	98,328.00	0.26					
			98,328.00	0.26					
Distribution & Wholesale									
100,000.00	MCDONALDS CORP 0.9% 19-15/06/2026	EUR	97,618.00	0.26					
			97,618.00	0.26					
			5,469,609.23	14.57					
Shares									
Banks									
1,200.00	CITIGROUP INC	USD	81,572.19	0.22					
30,000.00	INTESA SANPAOLO	EUR	115,890.00	0.32					
			197,462.19	0.54					
Energy									
10,000.00	IBERDROLA SA	EUR	133,000.00	0.35					
1,172.00	ORSTED A/S	DKK	50,952.08	0.14					
			183,952.08	0.49					
Computer software									
256.00	MICROSOFT CORP	USD	104,204.73	0.28					
200.00	SALESFORCE INC	USD	64,573.64	0.17					
			168,778.37	0.45					
Electric & Electronic									
600.00	ADVANCED MICRO DEVICES	USD	69,989.38	0.18					
130.00	ASML HOLDING NV	EUR	88,231.00	0.24					
			158,220.38	0.42					
					Cosmetics				
129.00	LONZA GROUP AG-REG	CHF	73,651.45	0.20					
2,027.00	PUIG BRANDS SA-B	EUR	36,151.55	0.09					
			109,803.00	0.29					
					Audiovisual				
610.00	WALT DISNEY CO/THE	USD	65,594.88	0.17					
			65,594.88	0.17					
					Diversified machinery				
319.00	SIEMENS AG-REG	EUR	60,150.64	0.16					
			60,150.64	0.16					
					Insurance				
1,600.00	AXA SA	EUR	54,912.00	0.15					
			54,912.00	0.15					
					Food services				
887.00	COCA-COLA CO/THE	USD	53,331.36	0.14					
			53,331.36	0.14					
					Building materials				
1,385.00	CELLNEX TELECOM SA	EUR	42,256.35	0.11					
			42,256.35	0.11					
					Insurance, Reinsurance				
200.00	AIRBUS SE	EUR	30,956.00	0.08					
			30,956.00	0.08					
			1,125,417.25	3.00					
					Funds				
					Investment funds				
17,500.00	AMUNDI ECRP SRI 0-3 UCITS	EUR	917,227.50	2.44					
		USD	630,128.53	1.68					
23,699.52	BGF-CONTINENT EUR FL-I2	EUR	816,448.46	2.18					
27,667.98	CAPITAL GP NEW P-P EUR ACC	EUR	701,383.39	1.87					
3,779.08	DEUTSCHE INV GL INF-ID	EUR	473,178.02	1.26					
2,581.90	DMOND R-BIG DATA-N2 HE EUR	EUR	443,622.57	1.18					
75,551.19	FIDELITY FDS-EU SHRT BD-REUR	EUR	801,598.13	2.14					
39,774.45	FIDELITY FDS-GL TEC FD-IA EU	EUR	1,710,301.35	4.56					
3,245.00	ISHARES BARCLAYS CAP EURO GVT BOND 3-5	EUR	524,229.75	1.40					
4,000.00	ISHARES CORE EURO STOXX 50	EUR	724,160.00	1.93					
8,409.00	ISHARES DOW JONES GLOBAL SUSTA	EUR	590,950.88	1.57					
2,687.00	ISHARES EUR GOVT 1-3YR	EUR	382,440.71	1.02					
31,378.00	ISHARES MSCI EUROPE SRI	EUR	2,147,510.32	5.72					
20,875.00	ISHARES MSCI WORLD EUR-H	EUR	1,932,607.50	5.15					
1,539.00	ISHARES NASDAQ 100 ACC	USD	1,809,748.07	4.82					
13,900.00	ISHARES ST 600 UTIL DE	EUR	540,640.50	1.44					
175,000.00	ISHARES USD TRS 1-3Y EUR-H A	EUR	864,981.25	2.30					
11,300.00	ISHR STOXX EUR 600 BANKS DE	EUR	236,283.00	0.63					
7,800.00	ISHR STOXX EUR 600 TECH DE	EUR	604,890.00	1.61					
60,407.02	MORGAN ST INV F-EUR CRP B-Z	EUR	2,842,754.41	7.57					
19,801.35	NORD 1 SIC-GL ST UNHE-BI-EUR	EUR	761,197.67	2.03					
5,287.01	PICTET-CHINA INDEX-IS EUR AC	EUR	680,755.29	1.81					
0.00	PICTET-CLEAN ENERGY-JEA	EUR	0.55	0.00					
0.00	PICTET FDS PREMIUM BRANDS I CAP	EUR	1.45	0.00					
69,037.55	PIMCO GIS-INCOME FUND-INSEURHA	EUR	1,034,872.87	2.76					
2,018.36	ROBECO BP US PREMIUM EQ-FHE	EUR	590,451.62	1.57					
7,938.01	ROBECO FINANCIAL INST BD-IH	EUR	1,522,351.12	4.06					
33,255.60	SISF-ASIAN OPPORT-AEURA	EUR	715,623.93	1.91					
16,240.36	T. ROWE PRICE-US SMC EQT-QE1	EUR	391,067.87	1.04					
0.00	UBS LX MONY MKT-USD -PA	USD	4.35	0.00					
11,351.00	VANG S&P500 USDD	USD	1,232,249.44	3.28					
2,106.45	VANGUARD-GLBL S/C I-EUR ACC	EUR	727,072.18	1.94					
47,375.04	WELLING GL QLT GR-S EUR ACC	EUR	540,752.90	1.44					
29,280.00	X MSCI EMERGING MARKETS	USD	1,593,363.59	4.24					
5,950.00	X MSCI USA FINANCIALS	EUR	203,192.50	0.54					
			29,688,041.67	79.09					
Total securities portfolio					36,283,068.15 96.66				

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

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

Financial derivative instruments as at December 31, 2024

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Futures					
Index Future					
50.00	EURO STOXX 50 - FUTURE 21/03/2025	EUR	2,447,990.00	Santander Central Hispano	(46,875.00)
10.00	S&P 500 E-MINI FUTURE 21/03/2025	USD	2,839,995.17	Santander Central Hispano	(105,704.72)
					(152,579.72)
Total futures					(152,579.72)
Total financial derivative instruments					(152,579.72)

Summary of net assets

		% NAV
Total securities portfolio	36,283,068.15	96.66
Total financial derivative instruments	(152,579.72)	(0.41)
Cash at bank	1,357,509.11	3.62
Other assets and liabilities	49,125.61	0.13
Total net assets	37,537,123.15	100.00

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Funds	81.83	79.09
Bonds and other debt instruments	15.07	14.57
Shares	3.10	3.00
	100.00	96.66

Country allocation	% of portfolio	% of net assets
Luxembourg	40.08	38.74
Ireland	37.95	36.67
Spain	4.36	4.21
Germany	4.24	4.09
Italy	3.43	3.33
France	3.22	3.11
Netherlands	3.00	2.91
United States of America	2.30	2.21
Others	1.42	1.39
	100.00	96.66

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
MORGAN ST INV F-EUR CRP B-Z	Investment funds	2,842,754.41	7.57
ISHARES MSCI EUROPE SRI	Investment funds	2,147,510.32	5.72
ISHARES MSCI WORLD EUR-H	Investment funds	1,932,607.50	5.15
ISHARES NASDAQ 100 ACC	Investment funds	1,809,748.07	4.82
FIDELITY FDS-GL TEC FD-IA EU	Investment funds	1,710,301.35	4.56
X MSCI EMERGING MARKETS	Investment funds	1,593,363.59	4.24
ROBECO FINANCIAL INST BD-IH	Investment funds	1,522,351.12	4.06
VANG S&P500 USDD	Investment funds	1,232,249.44	3.28
PIMCO GIS-INCOME FUND-INSEURHA	Investment funds	1,034,872.87	2.76
AMUNDI ECRP SRI 0-3 UCITS	Investment funds	917,227.50	2.44

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

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

Statement of Net Assets as at December 31, 2024

	Notes	EUR
Assets		
Investment in securities at cost		13,890,092.26
Unrealised appreciation / (depreciation) on securities		1,502,991.31
Investment in securities at market value	2.c	15,393,083.57
Cash at bank	2.c	526,943.93
Receivable on withholding tax reclaim		293.62
Dividends and interest receivable	2.d	25,210.37
Other receivables		37,407.26
Total assets		15,982,938.75
Liabilities		
Accrued expenses		49,230.22
Total liabilities		49,230.22
Net assets at the end of the year		15,933,708.53

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.d	176,176.34
Interest on bonds	2.d	27,780.47
Bank interest		6,618.56
Other income	9	7.99
Total income		210,583.36
Expenses		
Global Management fees	4	55,930.01
Depositary fees, Domiciliary, Administrative and Registrar fees, Transfer Agent's and Professional fees	5, 10	52,247.73
Transaction costs	8	1,843.31
Taxe d'abonnement	6	6,279.86
Bank interest		0.28
Amortisation of formation expenses	2.f	1,174.04
Total expenses		117,475.23
Net investment income / (loss)		93,108.13
Net realised gain / (loss) on:		
Sales of investments	2.e	187,286.50
Foreign exchange transactions	2.b	19,636.31
Net realised gain / (loss) for the year		300,030.94
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.e	1,083,360.82
Increase / (Decrease) in net assets as a result of operations		1,383,391.76
Proceeds received on subscription of shares		1,900,000.03
Net amount paid on redemption of shares		-
Net assets at the beginning of the year		12,650,316.74
Net assets at the end of the year		15,933,708.53

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
E	1,219,257.59	168,892.10	-	1,388,149.69

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

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

Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Banks				
200,000.00	BANCO SANTANDER 3.75% 23-16/01/2026	EUR	202,441.00	1.27
200,000.00	BARCLAYS PLC 21-09/08/2029 FRN	EUR	182,718.00	1.15
200,000.00	CREDIT AGRICOLE 1.875% 16-20/12/2026	EUR	195,943.00	1.23
200,000.00	NATWEST GROUP PLC 18-02/03/2026 FRN	EUR	199,533.00	1.25
200,000.00	UBS GROUP AG 22-01/03/2029 FRN	EUR	227,911.00	1.43
			1,008,546.00	6.33
Energy				
200,000.00	ENI SPA 1.25% 20-18/05/2026	EUR	196,191.00	1.23
			196,191.00	1.23
			1,204,737.00	7.56
Shares				
Computer software				
100.00	ADOBE INC	USD	42,943.51	0.27
325.00	MICROSOFT CORP	USD	132,291.16	0.83
			175,234.67	1.10
Cosmetics				
710.00	ABBVIE INC	USD	121,841.62	0.76
			121,841.62	0.76
Banks				
1,500.00	CITIGROUP INC	USD	101,965.23	0.64
			101,965.23	0.64
Internet				
175.00	META PLATFORMS INC-CLASS A	USD	98,951.47	0.62
			98,951.47	0.62
Energy				
7,000.00	IBERDROLA SA	EUR	93,100.00	0.58
			93,100.00	0.58
Insurance, Reinsurance				
575.00	AIRBUS SE	EUR	88,998.50	0.56
			88,998.50	0.56
Textile				
360.00	ADIDAS AG	EUR	85,248.00	0.54
			85,248.00	0.54
Food services				
1,350.00	COCA-COLA CO/THE	USD	81,169.48	0.51
			81,169.48	0.51
Electric & Electronic				
450.00	ADVANCED MICRO DEVICES	USD	52,492.03	0.33
			52,492.03	0.33
			899,001.00	5.64
Funds				
Investment funds				
15,423.42	BGF-CONTINENT EUR FL-I2	EUR	531,336.82	3.33
7,950.00	ISHARES BARCLAYS CAP EURO GVT BOND 3-5	EUR	1,284,322.50	8.06
32,370.00	ISHARES CORE EM IMI ACC	USD	1,067,225.30	6.70
4,400.00	ISHARES CORE MSCI WORLD UCITS	USD	460,310.96	2.89
2,704.00	ISHARES CORE S&P 500 UCITS ETF	USD	1,637,545.53	10.28
23,227.00	ISHARES DJ STOXX 600 (DE)	EUR	1,160,537.06	7.28
17,677.00	ISHARES EUR CORP BOND 1-5YR UC	EUR	1,910,706.93	12.00
8,500.00	ISHARES EUR GOVT 1-3YR	EUR	1,209,805.00	7.59
515.00	ISHARES NASDAQ 100 ACC	USD	605,601.21	3.80
21,000.00	ISHARES S&P HEALTH CARE	EUR	219,198.00	1.38
1,800.00	ISHARES ST 600 HE CARE DE	EUR	194,760.00	1.22
12,900.00	ISHR STOXX EUR 600 BANKS DE	EUR	269,416.50	1.69
26,963.84	MORGAN ST INV F-EUR CRP B-Z	EUR	1,268,918.12	7.96
31,288.39	MORGAN ST INV F-S MAT EU-ZE	EUR	1,012,805.09	6.36
1,323.59	VANGUARD-GLBL S/C I-EUR ACC	EUR	456,856.55	2.87
			13,289,345.57	83.41
Total securities portfolio			15,393,083.57	96.61

Summary of net assets

		% NAV
Total securities portfolio	15,393,083.57	96.61
Cash at bank	526,943.93	3.31
Other assets and liabilities	13,681.03	0.08
Total net assets	15,933,708.53	100.00

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Funds	86.33	83.41
Bonds and other debt instruments	7.83	7.56
Shares	5.84	5.64
	100.00	96.61

Country allocation	% of portfolio	% of net assets
Ireland	57.51	55.57
Luxembourg	18.27	17.65
Germany	11.11	10.73
United States of America	4.10	3.96
United Kingdom	3.76	3.63
Others	5.25	5.07
	100.00	96.61

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ISHARES EUR CORP BOND 1-5YR UC	Investment funds	1,910,706.93	12.00
ISHARES CORE S&P 500 UCITS ETF	Investment funds	1,637,545.53	10.28
ISHARES BARCLAYS CAP EURO GVT BOND 3-5	Investment funds	1,284,322.50	8.06
MORGAN ST INV F-EUR CRP B-Z	Investment funds	1,268,918.12	7.96
ISHARES EUR GOVT 1-3YR	Investment funds	1,209,805.00	7.59
ISHARES DJ STOXX 600 (DE)	Investment funds	1,160,537.06	7.28
ISHARES CORE EM IMI ACC	Investment funds	1,067,225.30	6.70
MORGAN ST INV F-S MAT EU-ZE	Investment funds	1,012,805.09	6.36
ISHARES NASDAQ 100 ACC	Investment funds	605,601.21	3.80
BGF-CONTINENT EUR FL-I2	Investment funds	531,336.82	3.33

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

CaixaBank Wealth SICAV - CAIXABANK WEALTH KOTINOS FUND (formerly CaixaBank Wealth SICAV - CAIXABANK WEALTH KOTINOS FUND OF FUNDS until July 11, 2024) (in EUR)

Statement of Net Assets as at December 31, 2024

	Notes	EUR
Assets		
Investment in securities at cost		23,201,386.89
Unrealised appreciation / (depreciation) on securities		1,224,901.19
Investment in securities at market value	2.c	24,426,288.08
Cash at bank	2.c	265,003.60
Receivable on withholding tax reclaim		575.18
Dividends and interest receivable	2.d	105,489.76
Formation expenses	2.f	8,577.23
Other receivables		64,664.83
Total assets		24,870,598.68
Liabilities		
Accrued expenses		100,035.52
Total liabilities		100,035.52
Net assets at the end of the year		24,770,563.16

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.d	171,219.32
Interest on bonds	2.d	154,896.64
Bank interest		6,857.34
Other income	9	2,778.60
Total income		335,751.90
Expenses		
Global Management fees	4	140,233.19
Depositary fees, Domiciliary, Administrative and Registrar fees, Transfer Agent's and Professional fees	5, 10	84,367.31
Transaction costs	8	14,884.98
Taxe d'abonnement	6	9,703.40
Bank interest		165.11
Amortisation of formation expenses	2.f	2,401.56
Total expenses		251,755.55
Net investment income / (loss)		83,996.35
Net realised gain / (loss) on:		
Sales of investments	2.e	417,765.76
Foreign exchange transactions	2.b	7,707.55
Net realised gain / (loss) for the year		509,469.66
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.e	701,755.18
Increase / (Decrease) in net assets as a result of operations		1,211,224.84
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		-
Net assets at the beginning of the year		23,559,338.32
Net assets at the end of the year		24,770,563.16

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
E	2,300,000.00	-	-	2,300,000.00

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

CaixaBank Wealth SICAV - CAIXABANK WEALTH KOTINOS FUND (formerly CaixaBank Wealth SICAV - CAIXABANK WEALTH KOTINOS FUND OF FUNDS until July 11, 2024) (in EUR)

Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Bonds and other debt instruments									
Banks									
100,000.00	BANCO BILBAO VIZ 3.375% 22-20/09/2027	EUR	101,839.50	0.41					
100,000.00	BANCO SABADELL 23-07/06/2029 FRN	EUR	106,233.50	0.43					
200,000.00	BANCO SANTANDER 3.875% 24-22/04/2029	EUR	205,307.00	0.83					
100,000.00	BARCLAYS PLC 4.918% 23-08/08/2030	EUR	106,909.50	0.43					
200,000.00	BPCE 4.375% 23-13/07/2028	EUR	207,781.00	0.85					
100,000.00	CARREFOUR BANQUE 4.079% 23-05/05/2027	EUR	101,814.00	0.41					
100,000.00	GOLDMAN SACHS GP 2% 18-22/03/2028	EUR	97,390.50	0.39					
100,000.00	ING GROEP NV 20-26/05/2031 FRN	EUR	98,676.00	0.40					
100,000.00	ING GROEP NV 24-26/08/2035 FRN	EUR	101,877.00	0.41					
200,000.00	LA BANQUE POSTAL 24-01/04/2031 FRN	EUR	198,704.00	0.80					
200,000.00	LA BANQUE POSTAL 4.375% 23-17/01/2030	EUR	208,271.00	0.85					
100,000.00	NATL BANK CANADA 3.75% 23-25/01/2028	EUR	102,459.00	0.41					
100,000.00	RAIFFEISEN SCHWE 5.23% 22-01/11/2027	EUR	105,849.50	0.43					
120,000.00	SANTANDER HOLD 24-06/09/2030 FRN	USD	114,578.27	0.46					
100,000.00	UBS GROUP 20-02/04/2026 FRN	EUR	100,010.00	0.40					
			1,957,699.77	7.91					
Government									
100,000.00	HUNGARY 1.125% 20-28/04/2026	EUR	97,500.00	0.39					
575,000.00	ITALY BTPS 3.6% 23-29/09/2025	EUR	579,723.63	2.34					
			677,223.63	2.73					
Cosmetics									
200,000.00	LONZA FINANCE IN 3.25% 24-04/09/2030	EUR	201,955.00	0.82					
110,000.00	ROCHE FINANCE EU 3.312% 23-04/12/2027	EUR	112,377.10	0.45					
130,000.00	SANDOZ FINANCE 3.97% 23-17/04/2027	EUR	133,291.60	0.54					
100,000.00	UNITEDHEALTH GRP 4.9% 24-15/04/2031	USD	96,247.71	0.39					
			543,871.41	2.20					
Energy									
100,000.00	CEPSA FINANCE SA 4.125% 24-11/04/2031	EUR	100,785.00	0.41					
100,000.00	CEZ AS 4.875% 10-16/04/2025	EUR	100,509.50	0.40					
100,000.00	ELEC DE FRANCE 3.75% 23-05/06/2027	EUR	101,962.00	0.41					
120,000.00	TOTALENERGIES SE 24-19/02/2173 FRN	EUR	121,408.80	0.49					
			424,665.30	1.71					
Auto Parts & Equipment									
150,000.00	MERCEDES-BENZ FIN 5.1% 23-03/08/2028	USD	145,136.41	0.59					
130,000.00	TOYOTA MOTOR FIN 4% 23-02/04/2027	EUR	133,242.85	0.54					
100,000.00	VOLKSWAGEN BANK 4.25% 23-07/01/2026	EUR	101,211.50	0.41					
15,000.00	VOLKSWAGEN LEAS 3.875% 24-11/10/2028	EUR	15,243.15	0.05					
			394,833.91	1.59					
Office & Business equipment									
100,000.00	BAT INTL FINANCE 4.125% 24-12/04/2032	EUR	102,709.50	0.41					
100,000.00	PHILIP MORRIS IN 2.875% 14-14/05/2029	EUR	99,802.50	0.40					
100,000.00	TELEPERFORMANCE 3.75% 22-24/06/2029	EUR	100,882.00	0.41					
			303,394.00	1.22					
Telecommunication									
100,000.00	ERICSSON LM 5.375% 23-29/05/2028	EUR	106,927.00	0.43					
130,000.00	KONINKLIJKE KPN 24-18/09/2172 FRN	EUR	135,136.30	0.55					
			242,063.30	0.98					
Transportation									
100,000.00	FEDEX CORP 1.625% 16-11/01/2027	EUR	98,152.00	0.40					
100,000.00	RYANAIR DAC 0.875% 21-25/05/2026	EUR	97,438.00	0.39					
			195,590.00	0.79					
Electric & Electronic									
110,000.00	ASSA ABLOY AB 3.75% 23-13/09/2026	EUR	112,012.45	0.45					
			112,012.45	0.45					
Steel industry									
110,000.00	ANGLO AMERICAN 1.625% 19-11/03/2026	EUR	108,552.95	0.44					
			108,552.95	0.44					
Insurance, Reinsurance									
110,000.00	ROLLS-ROYCE PLC 1.625% 18-09/05/2028	EUR	105,572.50	0.43					
			105,572.50	0.43					
Real estate									
100,000.00	AMERICAN TOWER 3.9% 24-16/05/2030	EUR	103,143.50	0.42					
			103,143.50	0.42					
Distribution & Wholesale									
100,000.00	PANDORA A/S 3.875% 24-31/05/2030	EUR	102,213.50	0.41					
			102,213.50	0.41					
Internet									
100,000.00	NETFLIX INC 3.625% 17-15/05/2027	EUR	102,155.50	0.41					
			102,155.50	0.41					
Chemical									
100,000.00	SOLVAY SA 3.875% 24-03/04/2028	EUR	102,139.50	0.41					
			102,139.50	0.41					
Diversified services									
100,000.00	ARVAL SERVICE 4.125% 23-13/04/2026	EUR	101,243.00	0.41					
			101,243.00	0.41					
Audiovisual									
100,000.00	COMCAST CORP 4.55% 23-15/01/2029	USD	95,704.97	0.39					
			95,704.97	0.39					
			5,672,079.19	22.90					
Shares									
Electric & Electronic									
380.00	AMETEK INC	USD	66,150.46	0.27					
300.00	APPLE INC	USD	72,550.46	0.29					
340.00	HONEYWELL INTERNATIONAL INC	USD	74,169.58	0.30					
3,150.00	INFINEON TECHNOLOGIES AG	EUR	98,910.00	0.40					
900.00	NVIDIA CORP	USD	116,717.53	0.47					
			428,498.03	1.73					
Cosmetics									
80.00	ELI LILLY & CO	USD	59,642.68	0.24					
1,230.00	MERCK & CO. INC.	USD	118,165.52	0.48					
580.00	NOVO NORDISK A/S-B	DKK	48,548.19	0.20					
400.00	PROCTER & GAMBLE CO/THE	USD	64,760.99	0.26					
200.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	54,451.49	0.22					
110.00	THERMO FISHER SCIENTIFIC INC	USD	55,263.45	0.22					
			400,832.32	1.62					
Food services									
2,800.00	ANHEUSER-BUSCH INBEV SA/INV	EUR	135,100.00	0.55					
830.00	NESTLE SA-REG	CHF	66,226.65	0.26					
			201,326.65	0.81					
Banks									
1,500.00	BANK OF AMERICA CORP	USD	63,664.90	0.26					
1,000.00	BNP PARIBAS	EUR	59,220.00	0.24					
1,500.00	SOCIETE GENERALE SA	EUR	40,740.00	0.16					
			163,624.90	0.66					
Auto Parts & Equipment									
1,200.00	APTIV PLC	USD	70,087.88	0.29					
1,300.00	MERCEDES-BENZ GROUP AG	EUR	69,940.00	0.28					
			140,027.88	0.57					
Energy									
1,250.00	RWE AG	EUR	36,037.50	0.15					
900.00	TOTALENERGIES SE	EUR	48,033.00	0.19					
			84,070.50	0.34					
Textile									
120.00	LVMH MOET HENNESSY LOUIS VUI	EUR	76,260.00	0.31					
			76,260.00	0.31					
Transportation									
21,000.00	INTL CONSOLIDATED AIRLINE-DI	EUR	76,209.00	0.31					
			76,209.00	0.31					
Internet									
350.00	AMAZON.COM INC	USD	74,154.03	0.30					
			74,154.03	0.30					
Telecommunication									
13,000.00	ZEGONA COMMUNICATIONS PLC	GBP	65,723.27	0.27					
			65,723.27	0.27					
Audiovisual									
600.00	WALT DISNEY CO/THE	USD	64,519.56	0.26					
			64,519.56	0.26					
Computer software									
150.00	MICROSOFT CORP	USD	61,057.46	0.24					
			61,057.46	0.24					
Diversified services									
2,700.00	BEFESA SA	EUR	56,052.00	0.22					
			56,052.00	0.22					
			1,892,355.60	7.64					
Money market instruments									
Government									
241,000.00	FRENCH BTF 0% 24-12/03/2025	EUR	239,769.70	0.97					

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

CaixaBank Wealth SICAV - CAIXABANK WEALTH KOTINOS FUND (formerly CaixaBank Wealth SICAV - CAIXABANK WEALTH KOTINOS FUND OF FUNDS until July 11, 2024) (in EUR)

Securities Portfolio as at December 31, 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
120,000.00	FRENCH BTF 0% 24-17/07/2025	EUR	118,418.40	0.48
370,000.00	FRENCH BTF 0% 24-21/05/2025	EUR	366,440.60	1.48
120,000.00	FRENCH BTF 0% 24-26/02/2025	EUR	119,506.80	0.48
120,000.00	GERMAN T-BILL 0% 24-15/01/2025	EUR	119,889.00	0.48
575,000.00	LETRAS 0% 24-07/03/2025	EUR	572,389.50	2.31
			1,536,414.00	6.20
			1,536,414.00	6.20
Funds				
Investment funds				
4,200.00	AMUNDI US TREASURY BOND 7-10	EUR	171,830.40	0.69
54,352.00	BGF-EUR SHORT DUR BOND-EURD2	EUR	916,374.72	3.70
532.00	ETFS PHYSICAL GOLD	USD	125,136.88	0.50
7,633.59	GOLDM SACH INDIA EQ P-ISEURA	EUR	103,969.47	0.41
10,076.00	ISHARES BARCLAYS CAP EURO GVT BOND 3-5	EUR	1,627,777.80	6.57
1,330.00	ISHARES CORE S&P 500 UCITS ETF	USD	807,607.34	3.26
12,275.00	ISHARES DJ STOXX 600 (DE)	EUR	613,320.38	2.48
451,068.00	ISHARES EURO CORP 1-5YR	EUR	2,389,126.77	9.65
11,526.00	ISHARES USD DURATION BD SHS	USD	1,105,961.72	4.46
121,600.00	ISHARES USD TRSRY 1-3Y USD A	USD	659,845.87	2.66
9,600.00	ISHS CO EUR COR EUR SHS EUR ETF	EUR	1,166,592.00	4.71
97,060.00	LO FUNDS-ULTRA LOW DUR-EURMA	EUR	1,037,454.93	4.19
9,597.17	LO SEL-TARGETNZERO EUR CB-MA	EUR	1,365,503.44	5.51
20,684.00	LO-SHORT TERM MMKT-USD MA	USD	249,108.87	1.01
2,459.92	LO SHRT TERM MMKT EUR-EURMA	EUR	288,635.59	1.17
5,818.00	LYXOR EURO GOVERNMENT BOND 1-3	EUR	727,366.36	2.94
4,089.00	LYXOR EURO GOVERNMENT BOND 3-5	EUR	608,238.75	2.46
129,956.00	PRIV-NN IP EUR CREDIT-EURMX1	EUR	1,361,588.00	5.50
			15,325,439.29	61.87
Total securities portfolio			24,426,288.08	98.61

Summary of net assets

		% NAV
Total securities portfolio	24,426,288.08	98.61
Cash at bank	265,003.60	1.07
Other assets and liabilities	79,271.48	0.32
Total net assets	24,770,563.16	100.00

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

CaixaBank Wealth SICAV - CAIXABANK WEALTH KOTINOS FUND (formerly CaixaBank Wealth SICAV - CAIXABANK WEALTH KOTINOS FUND OF FUNDS until July 11, 2024) (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Funds	62.74	61.87
Bonds and other debt instruments	23.22	22.90
Shares	7.75	7.64
Money market instruments	6.29	6.20
	100.00	98.61

Country allocation	% of portfolio	% of net assets
Ireland	32.16	31.70
Luxembourg	22.72	22.40
France	14.10	13.93
United States of America	7.55	7.44
Spain	4.86	4.80
Germany	4.32	4.25
Netherlands	2.93	2.89
Italy	2.37	2.34
United Kingdom	2.32	2.29
Others	6.67	6.57
	100.00	98.61

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ISHARES EURO CORP 1-5YR	Investment funds	2,389,126.77	9.65
ISHARES BARCLAYS CAP EURO GVT BOND 3-5	Investment funds	1,627,777.80	6.57
LO SEL-TARGETNZERO EUR CB-MA	Investment funds	1,365,503.44	5.51
PRIV-NN IP EUR CREDIT-EURMX1	Investment funds	1,361,588.00	5.50
ISHS CO EUR COR EUR SHS EUR ETF	Investment funds	1,166,592.00	4.71
ISHARES USD DURATION BD SHS	Investment funds	1,105,961.72	4.46
LO FUNDS-ULTRA LOW DUR-EURMA	Investment funds	1,037,454.93	4.19
BGF-EUR SHORT DUR BOND-EURD2	Investment funds	916,374.72	3.70
ISHARES CORE S&P 500 UCITS ETF	Investment funds	807,607.34	3.26
LYXOR EURO GOVERNMENT BOND 1-3	Investment funds	727,366.36	2.94

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

CaixaBank Wealth SICAV - CAIXABANK WEALTH TESEO FUND OF FUNDS* (in EUR)

Statement of Net Assets as at December 31, 2024

	Notes	EUR
Assets		
Investment in securities at cost		11,253,213.71
Unrealised appreciation / (depreciation) on securities		113,441.08
Investment in securities at market value	2.c	11,366,654.79
Cash at bank	2.c	822,839.89
Formation expenses	2.f	3,368.93
Other receivables		3,975.66
Total assets		12,196,839.27
Liabilities		
Accrued expenses		14,943.12
Payable for investment purchased		669,801.64
Total liabilities		684,744.76
Net assets at the end of the period		11,512,094.51

Statement of Operations and Changes in Net Assets for the period ended December 31, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.d	30,994.23
Other income	9	3.56
Total income		30,997.79
Expenses		
Global Management fees	4	13,558.43
Depositary fees, Domiciliary, Administrative and Registrar fees, Transfer Agent's and Professional fees	5, 10	7,394.58
Transaction costs	8	3,227.10
Taxe d'abonnement	6	1,397.55
Bank interest		0.25
Amortisation of formation expenses	2.f	149.88
Total expenses		25,727.79
Net investment income / (loss)		5,270.00
Net realised gain / (loss) on:		
Sales of investments	2.e	217.33
Foreign exchange transactions	2.b	2,772.94
Forward foreign exchange contracts	2.c	(56.83)
Net realised gain / (loss) for the period		8,203.44
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.e	113,441.08
Increase / (Decrease) in net assets as a result of operations		121,644.52
Proceeds received on subscription of shares		11,390,449.99
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		-
Net assets at the end of the period		11,512,094.51

Statement of Changes in Number of Shares

	Number of shares Issued at the Beginning of the period	Number of Shares subscribed	Number of Shares redeemed	Number of shares Issued at the end of the period
E	-	1,134,571.40	-	1,134,571.40

* Please see note 1

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

CaixaBank Wealth SICAV - CAIXABANK WEALTH TESEO FUND OF FUNDS* (in EUR)

Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Money market instruments				
Government				
600,000.00	FRENCH BTF 0% 24-19/03/2025	EUR	596,598.00	5.18
			596,598.00	5.18
Funds				
Investment funds				
3,920.29	AMUND SANDLER US EQUITY-O EUR	EUR	437,387.52	3.80
2,863.48	BLUEBAY GBL INVGR CO-Q EUR	EUR	305,762.07	2.66
2,951.08	HEPT ICAV DRI US SCE- XE3	EUR	325,706.79	2.83
12,471.00	ISHARES CORE EM IMI ACC	USD	411,163.63	3.57
12,017.00	ISHARES CORE FTSE 100	EUR	114,317.72	0.99
5,440.00	ISHARES CORE MSCI JAPAN	USD	286,158.18	2.49
2,370.00	ISHARES CORE S&P 500 UCITS ETF	USD	1,439,119.85	12.51
3,742.00	ISHARES EUR CORP BOND 1-5YR UC	EUR	404,454.07	3.51
8,802.00	ISHARES PHYSICAL GOLD ETC	USD	431,153.50	3.75
79,656.00	ISHARES USD TRSRY 3-7YR EHD	EUR	337,661.78	2.93
225,414.00	ISHARES USD TRSRY 7-10YR GHD	EUR	886,733.59	7.70
86,128.74	MAN GLG UK UNDERVA ASSETS-PC	GBP	231,676.73	2.01
29,714.29	PIMCO GIS-INCOME FUND-IEURHI	EUR	255,840.00	2.22
19,739.68	POLAR CAP-INSURANCE-IEA	EUR	315,169.70	2.74
1,681.65	SECTOR HEALTHCARE VAL-Y EURA	EUR	238,374.29	2.07
4,491.00	STONEHAGE FLGL BEST IDEAS-G	USD	996,245.62	8.65
40,355.00	VANG GLBAGG ETF EUR H DIS	EUR	846,163.64	7.35
13,215.00	VANG S&P500 USDD UCITS ETF	EUR	1,427,603.24	12.41
12,274.00	VANGUARD FTSE DEV EURP EX UK	EUR	480,404.36	4.17
308.70	VERITAS ASIAN FUND-C EUR	EUR	193,463.11	1.68
4,422.00	X S&P 500 EQUAL WEIGHT	EUR	405,497.40	3.52
			10,770,056.79	93.56
Total securities portfolio			11,366,654.79	98.74

Summary of net assets

		% NAV
Total securities portfolio	11,366,654.79	98.74
Cash at bank	822,839.89	7.15
Other assets and liabilities	(677,400.17)	(5.89)
Total net assets	11,512,094.51	100.00

* Please see note 1

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

CaixaBank Wealth SICAV - CAIXABANK WEALTH TESEO FUND OF FUNDS* (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Funds	94.75	93.56
Money market instruments	5.25	5.18
	100.00	98.74

Country allocation	% of portfolio	% of net assets
Ireland	90.02	88.89
France	5.25	5.18
Luxembourg	2.69	2.66
United Kingdom	2.04	2.01
	100.00	98.74

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ISHARES CORE S&P 500 UCITS ETF	Investment funds	1,439,119.85	12.51
VANG S&P500 USDD UCITS ETF	Investment funds	1,427,603.24	12.41
STONEHAGE FLGL BEST IDEAS-G	Investment funds	996,245.62	8.65
ISHARES USD TRSRY 7-10YR GHD	Investment funds	886,733.59	7.70
VANG GLBAGG ETF EUR H DIS	Investment funds	846,163.64	7.35
FRENCH BTF 0% 24-19/03/2025	Government	596,598.00	5.18
VANGUARD FTSE DEV EURP EX UK	Investment funds	480,404.36	4.17
AMUND SANDLER US EQUITY-O EUR	Investment funds	437,387.52	3.80
ISHARES PHYSICAL GOLD ETC	Investment funds	431,153.50	3.75
ISHARES CORE EM IMI ACC	Investment funds	411,163.63	3.57

* Please see note 1

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

Statement of Net Assets as at December 31, 2024

	Notes	EUR
Assets		
Investment in securities at cost		7,829,765.43
Unrealised appreciation / (depreciation) on securities		(66,257.39)
Investment in securities at market value	2.c	7,763,508.04
Cash at bank	2.c	161,390.67
Dividends and interest receivable	2.d	9,483.48
Total assets		7,934,382.19
Liabilities		
Accrued expenses		4,559.70
Total liabilities		4,559.70
Net assets at the end of the period		7,929,822.49

Statement of Operations and Changes in Net Assets for the period ended December 31, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.d	190.51
Interest on bonds	2.d	1,185.46
Total income		1,375.97
Expenses		
Global Management fees	4	2,008.46
Depositary fees, Domiciliary, Administrative and Registrar fees, Transfer Agent's and Professional fees	5, 10	1,578.08
Transaction costs	8	2,671.20
Taxe d'abonnement	6	866.46
Amortisation of formation expenses	2.f	106.70
Total expenses		7,230.90
Net investment income / (loss)		(5,854.93)
Net realised gain / (loss) on:		
Foreign exchange transactions	2.b	1,934.81
Net realised gain / (loss) for the period		(3,920.12)
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.e	(66,257.39)
Increase / (Decrease) in net assets as a result of operations		(70,177.51)
Proceeds received on subscription of shares		8,000,000.00
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		-
Net assets at the end of the period		7,929,822.49

Statement of Changes in Number of Shares

	Number of shares Issued at the Beginning of the period	Number of Shares subscribed	Number of Shares redeemed	Number of shares Issued at the end of the period
E	-	800,000.00	-	800,000.00

* Please see note 1

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

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

Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Government				
560,000.00	ITALY BTPS 4.1% 23-01/02/2029	EUR	589,372.00	7.43
			589,372.00	7.43
Money market instruments				
Government				
560,000.00	FRENCH BTF 0% 24-05/03/2025	EUR	557,396.00	7.03
			557,396.00	7.03
Funds				
Investment funds				
5,529.00	AMUNDI INDEX MSCI EM UCITS	EUR	373,085.86	4.70
6,950.00	DBX MSCI EUROPE (DR)	EUR	618,480.50	7.80
4,000.00	DBX MSCI USA (DR)	USD	668,237.57	8.43
8,831.00	FIDELITY US QUAL INCOME-ACC	USD	109,545.34	1.38
7,883.00	ISHARES BARCLAYS CAP EURO GVT BOND 3-5	EUR	1,273,498.65	16.06
10,129.00	ISHARES DIGITAL SCRTY USD-D	EUR	96,995.30	1.22
32,471.00	ISHARES EUR CORP BBB-BB	EUR	159,107.90	2.01
11,078.00	ISHARES EUR CORP BOND 1-5YR UC	EUR	1,197,365.63	15.10
6,185.00	ISHARES EUR GOVT 1-3YR	EUR	880,063.65	11.10
1,955.00	ISHARES EURO CORP BOND FINAN	EUR	198,676.88	2.51
1,560.00	ISHARES MSCI JP EUR-AC ACC SHS EUR ETF	EUR	144,573.00	1.82
6,561.00	SPDR EUR DIV ARISTOCRATS	EUR	156,119.00	1.97
10,285.00	SPDR EURO CORPORATE	EUR	555,081.45	7.00
1,635.00	X MSCI WORLD 1C	EUR	185,909.31	2.34
			6,616,740.04	83.44
Total securities portfolio			7,763,508.04	97.90

Summary of net assets

		% NAV
Total securities portfolio	7,763,508.04	97.90
Cash at bank	161,390.67	2.04
Other assets and liabilities	4,923.78	0.06
Total net assets	7,929,822.49	100.00

* Please see note 1

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Funds	85.23	83.44
Bonds and other debt instruments	7.59	7.43
Money market instruments	7.18	7.03
	100.00	97.90

Country allocation	% of portfolio	% of net assets
Ireland	72.46	70.94
Luxembourg	12.77	12.50
Italy	7.59	7.43
France	7.18	7.03
	100.00	97.90

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ISHARES BARCLAYS CAP EURO GVT BOND 3-5	Investment funds	1,273,498.65	16.06
ISHARES EUR CORP BOND 1-5YR UC	Investment funds	1,197,365.63	15.10
ISHARES EUR GOVT 1-3YR	Investment funds	880,063.65	11.10
DBX MSCI USA (DR)	Investment funds	668,237.57	8.43
DBX MSCI EUROPE (DR)	Investment funds	618,480.50	7.80
ITALY BTIPS 4.1% 23-01/02/2029	Government	589,372.00	7.43
FRENCH BTF 0% 24-05/03/2025	Government	557,396.00	7.03
SPDR EURO CORPORATE	Investment funds	555,081.45	7.00
AMUNDI INDEX MSCI EM UCITS	Investment funds	373,085.86	4.70
ISHARES EURO CORP BOND FINAN	Investment funds	198,676.88	2.51

* Please see note 1

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

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

Statement of Net Assets as at December 31, 2024

	Notes	EUR
Assets		
Investment in securities at cost		7,831,880.17
Unrealised appreciation / (depreciation) on securities		(83,225.40)
Investment in securities at market value	2.c	7,748,654.77
Cash at bank	2.c	162,879.88
Dividends and interest receivable	2.d	6,773.91
Total assets		7,918,308.56
Liabilities		
Accrued expenses		4,156.92
Total liabilities		4,156.92
Net assets at the end of the period		7,914,151.64

Statement of Operations and Changes in Net Assets for the period ended December 31, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.d	288.10
Interest on bonds	2.d	846.75
Total income		1,134.85
Expenses		
Global Management fees	4	1,815.50
Depository fees, Domiciliary, Administrative and Registrar fees, Transfer Agent's and Professional fees	5, 10	1,433.29
Transaction costs	8	2,833.49
Taxe d'abonnement	6	801.43
Amortisation of formation expenses	2.f	106.70
Total expenses		6,990.41
Net investment income / (loss)		(5,855.56)
Net realised gain / (loss) on:		
Sales of investments	2.e	46.79
Foreign exchange transactions	2.b	3,185.81
Net realised gain / (loss) for the period		(2,622.96)
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.e	(83,225.40)
Increase / (Decrease) in net assets as a result of operations		(85,848.36)
Proceeds received on subscription of shares		8,000,000.00
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		-
Net assets at the end of the period		7,914,151.64

Statement of Changes in Number of Shares

	Number of shares Issued at the Beginning of the period	Number of Shares subscribed	Number of Shares redeemed	Number of shares Issued at the end of the period
E	-	800,000.00	-	800,000.00

* Please see note 1

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

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

Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Government				
400,000.00	ITALY BTPS 4.1% 23-01/02/2029	EUR	420,980.00	5.32
			420,980.00	5.32
Money market instruments				
Government				
325,000.00	FRENCH BTF 0% 24-05/03/2025	EUR	323,488.75	4.09
			323,488.75	4.09
Funds				
Investment funds				
8,366.00	AMUNDI INDEX MSCI EM UCITS	EUR	564,520.95	7.13
10,442.00	DBX MSCI EUROPE (DR)	EUR	929,233.58	11.74
6,005.00	DBX MSCI USA (DR)	USD	1,003,191.65	12.68
13,238.00	FIDELITY US QUAL INCOME-ACC	USD	164,212.56	2.07
4,927.00	ISHARES BARCLAYS CAP EURO GVT BOND 3-5	EUR	795,956.85	10.06
15,318.00	ISHARES DIGITAL SCRTY USD-D	EUR	146,685.17	1.85
32,471.00	ISHARES EUR CORP BBB-BB	EUR	159,107.90	2.01
11,078.00	ISHARES EUR CORP BOND 1-5YR UC	EUR	1,197,365.63	15.14
3,936.00	ISHARES EUR GOVT 1-3YR	EUR	560,053.44	7.08
1,955.00	ISHARES EURO CORP BOND FINAN	EUR	198,676.88	2.51
2,338.00	ISHARES MSCI JP EUR-AC ACC SHS EUR ETF	EUR	216,674.15	2.74
9,860.00	SPDR EUR DIV ARISTOCRATS	EUR	234,618.70	2.96
10,285.00	SPDR EURO CORPORATE	EUR	555,081.45	7.01
2,452.00	X MSCI WORLD 1C	EUR	278,807.11	3.52
			7,004,186.02	88.50
Total securities portfolio			7,748,654.77	97.91

Summary of net assets

		% NAV
Total securities portfolio	7,748,654.77	97.91
Cash at bank	162,879.88	2.06
Other assets and liabilities	2,616.99	0.03
Total net assets	7,914,151.64	100.00

* Please see note 1

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Funds	90.40	88.50
Bonds and other debt instruments	5.43	5.32
Money market instruments	4.17	4.09
	100.00	97.91

Country allocation	% of portfolio	% of net assets
Ireland	71.12	69.63
Luxembourg	19.28	18.87
Italy	5.43	5.32
France	4.17	4.09
	100.00	97.91

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ISHARES EUR CORP BOND 1-5YR UC	Investment funds	1,197,365.63	15.14
DBX MSCI USA (DR)	Investment funds	1,003,191.65	12.68
DBX MSCI EUROPE (DR)	Investment funds	929,233.58	11.74
ISHARES BARCLAYS CAP EURO GVT BOND 3-5	Investment funds	795,956.85	10.06
AMUNDI INDEX MSCI EM UCITS	Investment funds	564,520.95	7.13
ISHARES EUR GOVT 1-3YR	Investment funds	560,053.44	7.08
SPDR EURO CORPORATE	Investment funds	555,081.45	7.01
ITALY BTFS 4.1% 23-01/02/2029	Government	420,980.00	5.32
FRENCH BTF 0% 24-05/03/2025	Government	323,488.75	4.09
X MSCI WORLD 1C	Investment funds	278,807.11	3.52

* Please see note 1

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

Notes to the Financial Statements as at December 31, 2024

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 within the meaning of 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 31st, 2024:

- 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
- CaixaBank Wealth SICAV - CAIXABANK WEALTH REDITUS FUND
- CaixaBank Wealth SICAV - CAIXABANK WEALTH HELIOS FUND
- CaixaBank Wealth SICAV - CAIXABANK WEALTH CERES FUND
- CaixaBank Wealth SICAV - CAIXABANK WEALTH KOTINOS FUND (formerly CaixaBank Wealth SICAV - CAIXABANK WEALTH KOTINOS FUND OF FUNDS until July 11, 2024)
- CaixaBank Wealth SICAV - CAIXABANK WEALTH TESEO FUND OF FUNDS (launched on October 14, 2024)
- CaixaBank Wealth SICAV - CAIXABANK WEALTH FIDES FUND (launched on December 09, 2024)
- CaixaBank Wealth SICAV - CAIXABANK WEALTH HIPATIA FUND (launched on December 09, 2024)

With effect as of July 11, 2024, the denomination of the Sub-Fund CaixaBank Wealth SICAV - CAIXABANK WEALTH KOTINOS FUND OF FUNDS changed to CaixaBank Wealth SICAV - CAIXABANK WEALTH KOTINOS FUND.

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. Classes that are distributing dividends are identified with the suffix "Dis".

As at December 31, 2024, Share classes A, E and I are open to subscription. All opened classes are non-hedged.

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.

Notes to the Financial Statements as at December 31, 2024 (continued)**Note 2. Summary of significant accounting policies (continued)****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, 2024. 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 period in the Statement of Operations and Changes in Net Assets.

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. 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.

Notes to the Financial Statements as at December 31, 2024 (continued)

Note 2. Summary of significant accounting policies (continued)

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.

g) Swing pricing

On any Dealing Day, the Board of Directors of the SICAV may determine to apply an alternative valuation methodology to the Net Asset Value per Share. This valuation methodology is intended to pass the estimated dealing costs of the underlying investment activity of the SICAV and the estimated bid/offer spread of the assets in which the Sub-Fund invests to the active Shareholders by adjusting the Net Asset Value of the relevant Share by a certain percentage (the "Swing Factor") and thus to protect the SICAV's long-term Shareholders from costs associated with ongoing subscription and redemption activity (a "swing pricing" methodology). The Swing Factor (not exceeding 2% of the net assets of the relevant Sub-Fund, unless otherwise explicitly stated in the Supplement of a Sub-Fund) will be an addition when the net movement results in an increase of the Shares linked to the Sub-Fund and a deduction when it results in a decrease. Where a Sub-Fund invests substantially in government bonds or money market securities, the Board of Directors of the SICAV may decide that it is not appropriate to make such an adjustment. No swing price mechanism was applied during the yearended December 31, 2024.

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-Funds	Classes	Sales charges**
CaixaBank Wealth SICAV - CAIXABANK WEALTH SALUTARIS FUND	A E	0% 0%
CaixaBank Wealth SICAV - CAIXABANK WEALTH INVESTO FUND	A E I	0% 0% 0%
CaixaBank Wealth SICAV - CAIXABANK WEALTH DEPENDABLE FUND	A I	0% 0%
CaixaBank Wealth SICAV - CAIXABANK WEALTH CALEDONIAN FUND	A E	0% 0%
CaixaBank Wealth SICAV - CAIXABANK WEALTH NYALA INVESTMENTS FUND	E	0%
CaixaBank Wealth SICAV - CAIXABANK WEALTH LEGERE FUND	E	0%
CaixaBank Wealth SICAV - CAIXABANK WEALTH REDITUS FUND	E	0%
CaixaBank Wealth SICAV - CAIXABANK WEALTH HELIOS FUND	E	0%
CaixaBank Wealth SICAV - CAIXABANK WEALTH CERES FUND	E	0%
CaixaBank Wealth SICAV - CAIXABANK WEALTH KOTINOS FUND (formerly CaixaBank Wealth SICAV – CAIXABANK WEALTH KOTINOS FUND OF FUNDS until July 11, 2024)	E	0%
CaixaBank Wealth SICAV - CAIXABANK WEALTH TESEO FUND OF FUNDS*	E	0%
CaixaBank Wealth SICAV - CAIXABANK WEALTH FIDES FUND*	E	0%
CaixaBank Wealth SICAV - CAIXABANK WEALTH HIPATIA FUND*	E	0%

* Please see Note 1.

** There was a Prospectus modification on December 16, 2024. In the last Prospectus all Sales Charges were suppressed.

Notes to the Financial Statements as at December 31, 2024 (continued)

Note 4. Global Management fees

The SICAV pays a Global Management fee to the Management Company representing a maximum percentage of the Net Asset Value of the Sub-Fund, as further specified in the supplement for each Sub-Fund, paid out of the relevant Sub-Fund's net assets. Such Global 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 Global Management fee) at the maximum annual rates set forth for each Class of the relevant Sub-Fund in its Supplement. The Management Company bears the remuneration of the Investment Manager and the Global Distributor, or distributors.

Sub-Funds	Classes	Global Management fees
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%
CaixaBank Wealth SICAV - CAIXABANK WEALTH REDITUS FUND	E	Up to 0.60%
CaixaBank Wealth SICAV - CAIXABANK WEALTH HELIOS FUND	E	Up to 0.60%
CaixaBank Wealth SICAV - CAIXABANK WEALTH CERES FUND	E	Up to 0.60%
CaixaBank Wealth SICAV - CAIXABANK WEALTH KOTINOS FUND (formerly CaixaBank Wealth SICAV – CAIXABANK WEALTH KOTINOS FUND OF FUNDS until July 11, 2024)	E	Up to 0.60%
CaixaBank Wealth SICAV - CAIXABANK WEALTH TESEO FUND OF FUNDS*	E	Up to 0.70%
CaixaBank Wealth SICAV - CAIXABANK WEALTH FIDES FUND*	E	Up to 0.60%
CaixaBank Wealth SICAV - CAIXABANK WEALTH HIPATIA FUND*	E	Up to 0.60%

*Please see Note 1.

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

Note 5. Domiciliary, Administrative and Registrar fees, Transfer Agent's and Professional fees

Domiciliary fees, Administrative and Registrar fees, Transfer Agent's and Professional fees comprise operational expenses such as the Domiciliary, Administrative and Registrar and Transfer Agent functions for a maximum annual fee of 1% per each Sub-Fund's average Net Asset Value per year.

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.

Among the other costs included on this caption the most significant are: Directors' fees, CSSF fees, Research fees, Board meeting expenses, Depot Bank fees, Translation fees and PRIIP KIDs fees

Notes to the Financial Statements as at December 31, 2024 (continued)**Note 6. 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 7. 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, 2024, the foreign exchange rates were as follows:

1 EUR =	0.938450	CHF	1 EUR =	11.760500	NOK
1 EUR =	7.457250	DKK	1 EUR =	11.441500	SEK
1 EUR =	0.826800	GBP	1 EUR =	1.035500	USD
1 EUR =	162.739200	JPY			

Note 8. 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 9. Other income

The caption "Other income" is mainly composed of Other exceptional profits, CSDR Penalty Positive, Rebates from third party funds, Subscription fees and Redemption fees.

Note 10. 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 11. Other expenses

The caption "Other expenses" is composed of accounting corrections on income provisions.

Note 12. Management fees related to UCITS investments

As per Art 46.3 of the Law of December 17, 2010 as amended, a UCITS that invests a substantial proportion of its assets in other UCITS and/or other UCIs shall disclose in its prospectus the maximum level of the management fees that may be charged both to the UCITS itself and to the other UCITS and/or other UCIs in which it intends to invest.

The maximum level of management fees that may be charged by the underlying UCITS and/or other UCIs in which the Sub-Funds may invest is 1.80%.

As at December 31, 2024, the following Sub-Funds were investing more than 50% of their assets in other UCITS and/or other UCIs:

CaixaBank Wealth SICAV - CAIXABANK WEALTH SALUTARIS FUND
 CaixaBank Wealth SICAV - CAIXABANK WEALTH DEPENDABLE FUND
 CaixaBank Wealth SICAV - CAIXABANK WEALTH CALEDONIAN FUND
 CaixaBank Wealth SICAV - CAIXABANK WEALTH LEGERE FUND
 CaixaBank Wealth SICAV - CAIXABANK WEALTH REDITUS FUND
 CaixaBank Wealth SICAV - CAIXABANK WEALTH HELIOS FUND
 CaixaBank Wealth SICAV - CAIXABANK WEALTH CERES FUND
 CaixaBank Wealth SICAV - CAIXABANK WEALTH KOTINOS FUND (formerly CaixaBank Wealth SICAV – CAIXABANK WEALTH KOTINOS FUND OF FUNDS until July 11, 2024)
 CaixaBank Wealth SICAV - CAIXABANK WEALTH TESEO FUND OF FUNDS*
 CaixaBank Wealth SICAV - CAIXABANK WEALTH FIDES FUND*
 CaixaBank Wealth SICAV - CAIXABANK WEALTH HIPATIA FUND*

*Please see Note 1.

Notes to the Financial Statements as at December 31, 2024 (continued)**Note 13. 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 14. Distribution Policy

In principle, the net proceeds of the individual Sub-Funds are not distributed to Unitholders. Nevertheless, according to article 13 of the Management Regulations, the Management Company may decide, after closing the annual accounts, whether and to what extent distributions are to be paid to Unitholders.

For the year ended December 31, 2024, one distribution was declared to or paid to Unitholders.

- CaixaBank Wealth SICAV - CAIXABANK WEALTH LEGERE FUND

Note 15. Significant event during the year

Mrs. Ana Martín de Santa Olalla Sánchez was appointed as Director of the SICAV on April 9th, 2024.

Mr. Juan Pedro Bernal Aranda resigned as Director of CaixaBank AM Luxembourg as well as for the SICAV on April 30th, 2024.

After reception of the Non-Objection Letter from the CSSF of 5 July 2024, Juan Pablo Hernandez de la Merced was appointed Director of the SICAV's on 16 July 2024 and of the CaixaBank AM Luxembourg on 29 July 2024.

The Sub-Fund CaixaBank Wealth SICAV - CAIXABANK WEALTH TESEO FUND OF FUNDS was launched with effective date October 14th, 2024.

The Sub-Fund CaixaBank Wealth SICAV - CAIXABANK WEALTH FIDES FUND was launched with effective date December 9th, 2024.

The Sub-Fund CaixaBank Wealth SICAV - CAIXABANK WEALTH HIPATIA FUND was launched with effective date December 9th, 2024.

Note 16. Subsequent Events

The Sub-Funds CaixaBank Wealth SICAV - CAIXABANK WEALTH PROTEO FUND was approved by the CSSF on December 4, 2024 and will be launched during the following months.

Additional Information (unaudited)**Remuneration policy of the Management Company**

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 31st, 2024 (as of that date, the management company had a headcount of 9 employees), the total fixed and variable remuneration paid by the management company to its employees amounted to EUR 1.109.893,75 and to EUR 128.369,80 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 782.127,65. 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 updated on January 12th, 2024.

SICAV Board of Directors fees

The amounts paid to each Director for the year ended December 31, 2024 are as follows:

Mr. Jean-Michel Loehr EUR 20,000.00

Mr. Henry Kelly EUR 20,000.00

Mrs. Michèle Eisenhuth EUR 20,000.00

Total EUR 60,000.00

Security Financing Transaction Regulation (SFTR)

CaixaBank Wealth SICAV is not subject to SFTR disclosure.

Sustainable Finance Disclosure Regulation (SFDR)

The investments underlying all the Sub-Funds of CaixaBank Wealth SICAV do not take into account the EU criteria for environmentally sustainable economic activities, which are determined by the Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, as amended from time to time.

Global exposure

The global exposure of all Sub-Funds of CaixaBank Wealth SICAV is determined using the commitment approach. The global exposure from the use of derivatives will not exceed the total net asset value of the Sub-Funds.

