

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

R.C.S. Luxembourg B-179158

Annual Report, including Audited Financial Statements as at December 31, 2024

CaixaBank Global SICAV - CAIXABANK GLOBAL ALBUS FUND

CaixaBank Global SICAV - CAIXABANK SHORT DURATION EURO FUND (formerly CAIXABANK GLOBAL ITER FUND until January 30, 2024)

CaixaBank Global SICAV - CAIXABANK GLOBAL EURO SHORT DURATION FUND\*

CaixaBank Global SICAV - ALTERNATIVE STRATEGIES FUND\*

CaixaBank Global SICAV - ABSOLUTE RETURN STRATEGIES FUND\*

No subscription can be received on the basis of this Annual Report, including Audited Financial Statements. Subscriptions are only valid if made on the basis of the current prospectus and relevant Key Investor Information Document ("KIID") which will be accompanied by a copy of the latest 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	2
Directors' Report	5
Report of the <i>Réviseur d'entreprises agréé</i>	12
Statistics	15
Combined Statement of Net Assets as at December 31, 2024	17
Combined Statement of Operations and Changes in Net Assets for the period / year ended December 31, 2024	17
CaixaBank Global SICAV - CAIXABANK GLOBAL ALBUS FUND	
Statement of Net Assets as at December 31, 2024	18
Statement of Operations and Changes in Net Assets for the year ended December 31, 2024	18
Statement of Changes in Number of Shares	18
Securities Portfolio as at December 31, 2024	19
Financial derivative instruments as at December 31, 2024	21
Portfolio Breakdowns	22
Top Ten Holdings	22
CaixaBank Global SICAV - CAIXABANK SHORT DURATION EURO FUND (formerly CAIXABANK GLOBAL ITER FUND until January 30, 2024)	
Statement of Net Assets as at December 31, 2024	23
Statement of Operations and Changes in Net Assets for the year ended December 31, 2024	23
Statement of Changes in Number of Shares	23
Securities Portfolio as at December 31, 2024	24
Financial derivative instruments as at December 31, 2024	25
Portfolio Breakdowns	26
Top Ten Holdings	26
CaixaBank Global SICAV - CAIXABANK GLOBAL EURO SHORT DURATION FUND*	
Statement of Operations and Changes in Net Assets for the period ended January 29, 2024	27
Statement of Changes in Number of Shares	27
CaixaBank Global SICAV - ALTERNATIVE STRATEGIES FUND*	
Statement of Net Assets as at December 31, 2024	28
Statement of Operations and Changes in Net Assets for the period ended December 31, 2024	28
Statement of Changes in Number of Shares	28
Securities Portfolio as at December 31, 2024	29
Financial derivative instruments as at December 31, 2024	33
Portfolio Breakdowns	36
Top Ten Holdings	36
CaixaBank Global SICAV - ABSOLUTE RETURN STRATEGIES FUND*	
Statement of Net Assets as at December 31, 2024	37
Statement of Operations and Changes in Net Assets for the period ended December 31, 2024	37
Statement of Changes in Number of Shares	37
Securities Portfolio as at December 31, 2024	38
Financial derivative instruments as at December 31, 2024	41
Portfolio Breakdowns	45
Top Ten Holdings	45
Notes to the Financial Statements as at December 31, 2024	46
Additional information (unaudited)	52

\* 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 9th, 2024)

#### Chairman

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

**Mr. Juan Pedro Bernal Aranda** (until April 30th, 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 30th, 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**

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)**

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, Depository, 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

#### **CAIXABANK GLOBAL ABSOLUTE RETURN STRATEGIES FUND**

T. Rowe Price (Luxembourg) Management S.à r.l 6C, route de Trèves L-2633 Senningberg, Luxembourg  
Janus Henderson Investors UK Limited 201 Bishopsgate, London EC2M 3AE, United Kingdom  
AllianceBernstein (Luxembourg) S.à r.l. 2-4 Rue Eugène Ruppert, L-2453, Luxembourg  
JP Morgan Asset Management S.à. r.l., 6 route de Trèves, L-2633, Senningberg, Luxembourg

**Organisation of the SICAV (continued)**

**Sub-Investment Managers (continued)**

**CAIXABANK GLOBAL ALTERNATIVE STRATEGIES FUND**

AllianceBernstein (Luxembourg) S.à r.l. 2-4 Rue Eugène Ruppert, L-2453, Luxembourg

Anima SGR S.P.A. Corso Garibaldi 99, 20121 Milano, Italy

Wellington Management International Limited 80 Victoria St, London SW1E 5JL, United Kingdom

Loomis Sayles & Company, L.P. One Financial Center, Boston, MA 02111, USA

***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

## Directors' Report

Dear Investors,

We are pleased to present the Annual Report, including Audited Financial Statements of CaixaBank Global 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.

The SICAV is registered in the Grand Duchy of Luxembourg as a *Societe d'Investissement à Capital Variable* pursuant to Part I of the Law of December 17, 2010 (the "Law") related to Undertakings for Collective Investment on Transferable Securities, 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.

Juan Bernal (until 30 <sup>th</sup> April 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.

**Directors' Report (continued)**

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.
	Conflict of Interest by holding a partner position in charge of some of the funds of Loomis Sayles, a sub-Investment Manager of the UCITS Alternative sub-funds of the SICAV.
	Conflict of Interest by holding a partner position in charge of the funds of Janus Henderson, a sub-Investment Manager of the UCITS Alternative sub-funds of the SICAV.
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.
	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 16th July 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 Spain, the Investment Manager of the funds managed by CABK AM Lux.
Jean Michel Loehr	No conflicts of interest detected

**Annual General Meeting**

The next Annual General Meeting of the SICAV will be held on April 29<sup>th</sup>, 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 250 bps 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.

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.



## Directors' Report (continued)

### Investment Management Report (continued)

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 the Sub-Funds 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 Global SICAV - CAIXABANK GLOBAL ALBUS FUND:

CaixaBank Global SICAV - CAIXABANK GLOBAL ALBUS FUND (the "sub-fund") was launched on October 1, 2013. The sub-fund invests in multiple asset classes including money market instruments, equities, fixed income, and foreign exchange. CaixaBank Global SICAV - CAIXABANK GLOBAL ALBUS FUND may take 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.

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

The equity portfolio is built primarily considering a long-term investment horizon. For tactical exposures we use mainly derivatives and ETF. We started 2024 with a continuation of the upward trend of the previous quarter, in an environment for equity market with increases widespread in all geographical areas with positive economic growth. Throughout the first quarter of the year, we have gradually increased exposure to equities, starting in the 62% area to the 68.5% area. Additionally, throughout this quarter we made a rotation of our geographic preference from the US to Europe, and at the sector level, we sold the position in European telecommunications, buying the infrastructure theme, and reducing the position in the healthcare sector. The second quarter started with profit-taking in equity markets, after a first quarter with gains of more than 10% in the S&P 500. This correction, of a moderate level, occurred with an increase in geopolitical tensions and higher than expected inflation data. Throughout the period we maintained equity levels above the neutrality of 65%, starting the period in the 69% area and increasing this level taking advantage of the market fall in April, when we also sold the position in the infrastructure theme and incorporated a position with a European value bias. In May we incorporated a specific position in the United Kingdom with the FTSE 100 index and finished the month at 73%. The third quarter was characterized by greater volatility and sector rotation with markets attentive to the elections in the US. For most of the period we maintained a level of equity above the neutrality of 65%, but in the last month we reduced the level to neutrality. We began this quarter selling equity exposure to 67%, both, in Europe and in the US. In August we took advantage of the corrections to increase the exposure to equity towards the 71% area, thus buying back part of the sales from the previous month. In September, as we mentioned, we reduced our exposure to equities to levels close to neutrality of 65% with profit-taking in all geographical areas. In this period we eliminated the position in the healthcare sector in Europe and added exposure to global real estate. The last quarter was marked by the US Elections with the red sweep. In October we maintained the neutrality in equity exposure at 65% area but incorporated the idea of small companies in US with the Russell 2000 Index. After Trump victory, we increased the level to 67,5% buying US market and incorporating positions in financial sector of US. To finish the year, we reduced the exposure to 66%.

Regarding fixed income, we began 2024 with a neutral duration around 1.25 and we eliminated the positive position of the American curve between the 2 and 10 year settlements with a positive result. Already in February we increased the duration levels to the zone of 1.40 buying European government bonds (Spain, Italy and Germany) along with purchases of American debt maturing in 2 years. In April we reduced duration levels to the 1.30 zone, close to the neutrality of the mandate, selling positions in long-term German bond futures. We also hedge the duration of exposure to American debt with short positions in the long terms, waiting for a positive curve. In May we increased duration to 1.40 by buying positions in Germany with a two-year maturity and eliminated the position in American debt in short terms together with its hedge. To end the second quarter, we reduced duration to 1.28. In July we increased to 1.35, with more exposure to Germany in the 5-7 year tranche with futures. To end the third quarter, we increased the duration further to the 1.40 zone with long term in Germany. In the last quarter we didn't make relevant changes in fixed income exposure and maintained a preference for short-term maturities of the curve over long-terms.

And in terms of currencies, we maintain the overweigh in US dollar, which has had a positive performance. During the period we maintained our exposure to foreign currency at 63% area, with the dollar being the most prominent position.

We have increased the exposure to U.S Dollar in the year to 47%. As of December 31, 2024, the sub-fund exposure to currencies is close to 47,25% in U.S. Dollar, 4,35% in Japanese Yen, and 2,30% in Pound Sterling. The global exposure to currency at the end of the year is 62,75%

The sub-fund has generated a positive performance of 16,71% (Class E) during 2024. The main positive driver of return was the exposure to equity market, especially in US, followed by currency, mostly concentrated in US Dollar, and finally fixed income investments with a positive contribution as well.

Volatility was 6.77% during the year from January 1, 2024 to end of the year.

**Directors' Report (continued)****CaixaBank Global SICAV- CAIXABANK GLOBAL SHORT DURATION EURO FUND:**

CaixaBank Global SICAV - CAIXABANK GLOBAL EURO SHORT DURATION FUND (the "Sub-Fund") was launched on 2 October 2015. The investment policy of the Sub-Fund has been changed on 30/01/2024, due to the merger between the CaixaBank Global SICAV - CAIXABANK GLOBAL ITER FUND and CaixaBank Global SICAV - CAIXABANK GLOBAL EURO SHORT DURATION FUND, giving rise to the CaixaBank Global SICAV- CAIXABANK GLOBAL SHORT DURATION EURO FUND. The objective and new investment policy of the Sub-Fund is to generate income by investing in fixed-income assets from the public and private sector, investing a minimum of 70% of the Sub-Fund's net assets in fixed-income securities from Eurozone issuers and other OECD issuers with a minimum credit rating of BBB-.

The target duration of the portfolio will be less than or equal to 1 year. The Sub-Fund will not have exposure to stocks, commodities or currencies other than the Euro.

The Sub-Fund may use derivatives in order to efficiently manage the portfolio, carry out hedging transactions and implement investment strategies aimed at achieving the Sub-Fund's investment objective. The underlying of the derivatives will be fixed-income assets.

The Sub-Fund may also invest up to a maximum of 10% of its net assets in ETFs, UCITS or other European UCITS eligible in accordance with the UCITS Directive, including those sponsored by the CaixaBank group, provided that they are consistent with the Sub-Fund's investment objective.

The year has been marked by the development of tensions in the Middle East, political uncertainty and by the decisions of the Central Banks, which has generated volatility in interest rates.

As for the Central Banks, at the beginning of the year, expectations of interest rate cuts for the whole year were very high, with the market considering that we would see 5 or 6 cuts of 25 bp this year by both the ECB and the Federal Reserve. This allowed us to see bond yields at minimum levels and risk assets behaving very well. However, as the inflation data did not show the weakness that the market was expecting, these expectations began to gradually fall until discounting only 2 cuts by both entities, which made us see interest rates at maximums. In April-May, the American 10-year reached 4.70% and the German 10-year 2.70%. Short-term rates reached highs of 5% and 3%, respectively.

From these highs, we began to see more favourable macroeconomic data. Inflation in the US surprised on the downside and activity showed signs of a certain slowdown. This allowed the market to discount rate cuts again, closing the first half of the year with the expectation that the FED will begin to lower rates in 2024 at least once. In Europe, the ECB lowered rates by 25bp in June and emphasised its dependence on macroeconomic data for the materialisation of the following cuts. The market began to discount an additional cut in September and another in December. In addition, in Europe, and following the results of the European elections, the early election in France was unexpectedly called, which generated strong volatility in the markets. The German bond acted as a safe haven, trading at levels of 2.30% for the 10-year bond, then resuming its upward path once the final result of the elections was known. In this period of greater expectations of rate cuts, we saw a sharp fall in yields on both sides of the Atlantic, led by the US, which caused yields to trade at the lowest level of the year at the end of the third quarter. The American 2-year bond reached 3.56%, with an American 10-year bond trading at 3.61% and the German 10-year bond at 2.04%.

This good macroeconomic environment was joined in the last quarter by the increase in tensions in the Middle East, as well as economic stimuli driven by China. In November, Trump's victory in the US was announced. In Europe, Germany called early elections, while France showed political unrest causing increases in the risk premium. These circumstances reversed the movement in interest rates, turning sharply upwards. The American 10-year closed the year trading at 4.57%, with a German 10-year at 2.37%, allowing a strong increase in the slopes of the curves, both in the US and in Europe.

The Central Banks continued to lower their rates (in total in the year 4 cuts by the ECB and 3 by the FED), although with the imminent arrival of Trump to the presidency, expectations about them were adjusted. The risk of more expansionary policies was translated into the fear of smaller rate cuts by the FED. Not so much for Europe, where the reading was lower growth and larger rate cuts.

In this volatile environment, the credit market has shown resilience, especially debt with a higher beta (BBB ratings, high yield and subordinated debt of both financial and non-financial companies) showing a strong compression movement. The curves have clearly increased their slope during the period. Among the senior debt sectors with the best performance we find insurance and real estate. The sector that showed the worst performance was automobiles.

In this environment, and taking into account that the determining factor for the evolution of fixed income is the change of cycle, with Central Banks continuing to lower their intervention rates, alleviating indebtedness, we have maintained our constructive view on the evolution of fixed income, both government and corporate. Therefore, the positioning of the fund has been maintained with a duration above that of its benchmark index, with preference for the short sections of the curves and implementing a strategy of increasing the slope in the German curve. We have also maintained a positive view throughout the semester on peripheral government bonds, Spain and Italy, as well as on the credit market, where we have the largest positioning of the fund. Our investments have shown a preference for the financial sector, the utilities and telecommunications sector, more defensive sectors, as well as for subordinated debt, both financial and non-financial, with short calls.

Throughout the year, the duration has moved in a range between 0.65-0.85 years. On December 31, the fund closed at 0.68 years. The sub-fund generated a return of 2.97% in the year (class E).

**Directors' Report (continued)**

**CaixaBank Global SICAV- ALTERNATIVE STRATEGIES FUND**

CaixaBank Global SICAV – ALTERNATIVE STRATEGIES FUND (the "sub-fund") was launched on February 26th, 2024.

The investment objective of the Sub-Fund is to achieve consistent superior risk-adjusted investment results over time relatively independent of the returns generated by the overall equity markets by investing in a diversified portfolio of assets (including namely equities, fixed income securities, commodities, money market instruments and other UCITS, including ETFs) using different liquid alternative investment strategies. The Sub-Fund will focus on directional liquid alternative investment strategies (long short equity, event driven). The Sub-Fund may, however, employ a variety of other alternative investment strategies including relative value, managed futures, multistrategy and global macro to invest in a mixed pool of assets, including namely equities, fixed income securities, commodities, money market instruments and other UCITS, including ETFs.

The Sub-Fund aims to achieve its investment objectives through the selection of various Sub-Investment Managers (the "Sub-Investment Managers ") by the Investment Manager (CaixaBank Asset Management SGIIC, S.A.U.). Generally, such Sub-Investment Managers, each of which uses an alternative investment strategy to invest its portion, may not be affiliated with CaixaBank Group entities.

The Sub-Investment Managers will, in the exercise of their mandate in respect of the Sub-Fund, invest in accordance with its investment policy and strategy. The Sub-Fund's overall performance will be the result of the performance of the different strategies involved and the portion of the Sub-Fund's net assets assigned to such strategies.

The fund was launched on February the 26<sup>th</sup>, when begin to build the portfolio, allocating the assets to the sub-investment managers and strategies according to the risk / return profile of the fund. Since inception the fund have posted a positive performance of +5,81% overperforming its benchmark HFRU Equity Hedge (2,67%) during this period. It is noteworthy that this good performance has been achieved during a period where there have been negative market episodes, in which the fund has decoupled, such as in the first week of August or in the month of December.

In terms of strategy and sub-investment manager, all the strategies have contributed positively to the fund performance. Main contributors in the Equity Lon Short were Loomis, a stock picker focused on US Markets where benefits in the exposure in sectors like technology (both in the long and in the short side). Anima was other manager that performed well thanks to the good performance of the stock picking in the long book, in names belonging to Consumer discretionary and IT. In the Event Driven strategy, AB contributed positively to the performance despite the bad environment for the strategy in the first half of the year, where the manager detracted some losses which recovered in the final part of the year together with the recovery of a good environment for the Merger and Acquisition.

In terms of risk, at the end of 2024, the VaR of the fund is 3,3%, below the maximum level and have move in this range since inception.

Name	Strategy	Substrategy	Weight (%)	Since Incept (*)
<b>CBK SICAV Alternative Strategies</b>			<b>100,0%</b>	<b>5,81%</b>
Anima European Long Short	Equity Long Short	Long Bias	29,1%	0,85%
Loomis Sakorum US L/S	Equity Long Short	Long Bias	22,0%	3,55%
Wellington Global Equities L/S	Equity Long Short	Long Bias	21,9%	0,84%
Alliance Bernstein M&A Arb	Event Driven	M&A Arbitrage	14,5%	0,49%
CBK AM Bucket	Multistrategy	Multistrategy	8,9%	0,08%
Uncumbered cash	Cash	Cash	3,6%	
<b>BENCHMARK (HFRU EQUITY HEDGE)</b>			<b>100,0%</b>	<b>2,67%</b>

**Directors' Report (continued)**

**CaixaBank Global SICAV- ABSOLUTE RETURN STRATEGIES FUND**

CaixaBank Global SICAV – ABSOLUTE RETURN STRATEGIES FUND (the "sub-fund") was launched on May 21st, 2024.

The investment objective of the Sub-Fund is to seek capital appreciation with an absolute return regardless of the direction of the market and conservative risk profile through investing in a mixed pool of assets (including equities, fixed income securities, commodities, money market instruments and other UCITS, including ETFs) using different liquid alternative investment strategies. The Sub-Fund will focus on non-directional liquid alternative investment strategies (relative value, global macro). However, the Sub-Fund may employ a variety of alternative investment strategies including long short equity, event driven, managed futures and multistrategy.

The investment objective of the Sub-Fund is to achieve consistent superior risk-adjusted investment results over time relatively independent of the returns generated by the overall equity markets by investing in a diversified portfolio of assets (including namely equities, fixed income securities, commodities, money market instruments and other UCITS, including ETFs) using different liquid alternative investment strategies. The Sub-Fund will focus on directional liquid alternative investment strategies (long short equity, event driven). The Sub-Fund may, however, employ a variety of other alternative investment strategies including relative value, managed futures, multistrategy and global macro to invest in a mixed pool of assets, including namely equities, fixed income securities, commodities, money market instruments and other UCITS, including ETFs.

The Sub-Fund aims to achieve its investment objectives through the selection of various Sub-Investment Managers (the " Sub-Investment Managers ") by the Investment Manager (CaixaBank Asset Management SGIIC, S.A.U.). Generally, such Sub-Investment Managers, each of which uses an alternative investment strategy to invest its portion, may not be affiliated with CaixaBank Group entities.

The Sub-Investment Managers will, in the exercise of their mandate in respect of the Sub-Fund, invest in accordance with its investment policy and strategy. The Sub-Fund's overall performance will be the result of the performance of the different strategies involved and the portion of the Sub-Fund's net assets assigned to such strategies.

The fund was launched on May 21st, 2024 when begin to build the portfolio, allocating the assets to the sub-investment managers and strategies according to the risk / return profile of the fund. Since inception the fund have posted a positive performance of +2,49% overperforming its benchmark HFRU Relative Value (1,95%) during this period. It is noteworthy that this good performance has been achieved with no correlation to the traditional markets, specially the Fixed Income markets.

In terms of strategy and sub-investment manager, all the strategies have contributed positively to the fund performance. Main contributor has been Janus Henderson, an Equity Market Neutral manager that have benefited from the favorable stock picking environment, with lot of dispersion between companies and sector, producing alfa both form the long and short side. In the Global Macro space, the main contributor has been JP Morgan Global Macro strategy. The managers have been very active, protecting the portfolio in the month of August being net short equity and posting performance in the final quarter of the year form the positions in currencies (long USD). In the Event Driven strategy, AB contributed positively to the performance despite the bad environment for the strategy in the first half of the year, where the manager detracted some losses which recovered in the final part of the year together with the recovery of a good environment for the Merger and Acquisition.

In terms of risk, at the end of 2024, the VaR of the fund is 1,1%, below the maximum level and have move in this range since inception.

Name	Strategy	Substrategy	Weight (%)	Since Incept (*)
<b>CBK SICAV Abs Return Strategies</b>			<b>100,0%</b>	<b>2,49%</b>
T ROWE Dynamic Bond	Global Macro	Fixed Income & Currency	21,2%	0,29%
JP Morgan Global Macro	Global Macro	Multiasset	21,0%	0,75%
Janus Henderson Abs Return	Relative Value	Equity Market Neutral	29,8%	0,80%
Alliance Bernstein ED Multistrategy	Event Driven	Multistrategy	14,7%	0,58%
CBK AM Bucket	Multistrategy	Multistrategy	9,4%	0,07%
Uncumbered cash	Cash	Cash	3,9%	
<b>BENCHMARK (HFRU RELATIVE VALUE)</b>			<b>100,0%</b>	<b>1,95%</b>

**Directors' Report (continued)****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 favour 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 favourable 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 favour 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.

Board of Directors of the SICAV

Luxembourg, March 27th, 2025

The figures stated in this report are historical and not necessarily indicative of future performance.

To the Shareholders of CaixaBank Global 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 Global 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
<b>CaixaBank Global SICAV - CAIXABANK GLOBAL ALBUS FUND</b>				
<b>Net Asset Value</b>	EUR	136,201,793.59	151,879,013.21	191,877,583.78
<b>Net asset value per share</b>				
A	EUR	14.45	12.49	11.39
C	EUR	15.45	13.28	12.03
E	EUR	15.98	13.69	12.38
I	EUR	13.30	11.39	10.29
M	EUR	12.66	10.84	9.79
<b>Number of shares</b>				
A		87,110.38	73,688.09	109,920.37
C		6,879,964.28	8,187,836.49	11,735,751.28
E		1,029,570.34	2,219,640.84	2,495,783.61
I		47,230.13	47,230.13	47,230.13
M		914,323.48	1,044,947.11	1,841,033.32
<b>CaixaBank Global SICAV - CAIXABANK SHORT DURATION EURO FUND (formerly CAIXABANK GLOBAL ITER FUND until January 30, 2024)</b>				
<b>Net Asset Value</b>	EUR	29,884,557.30	18,208,916.11	29,584,409.32
<b>Net asset value per share</b>				
A	EUR	10.01	9.76	9.46
B	EUR	10.00	9.74	9.38
C	EUR	10.71	10.42	10.03
E	EUR	10.95	10.63	10.21
I	EUR	10.29	-	-
<b>Number of shares</b>				
A		40,510.57	10,963.67	12,939.81
B		597,125.81	707,384.33	1,235,352.53
C		607,068.32	775,548.61	1,375,578.86
E		175,366.98	293,933.54	398,976.27
I		1,466,415.00	-	-
<b>CaixaBank Global SICAV - CAIXABANK GLOBAL EURO SHORT DURATION FUND*</b>				
<b>Net Asset Value</b>	EUR	-	17,097,413.41	37,830,104.95
<b>Net asset value per share</b>				
A	EUR	-	9.75	9.44
B	EUR	-	9.58	9.28
C	EUR	-	9.66	9.35
E	EUR	-	9.67	9.36
I	EUR	-	9.79	9.46
<b>Number of shares</b>				
A		-	99,863.58	233,150.04
B		-	56,324.81	96,050.82
C		-	49,588.61	147,296.17
E		-	41,826.00	41,826.00
I		-	1,501,503.33	3,486,404.34
<b>CaixaBank Global SICAV - ALTERNATIVE STRATEGIES FUND*</b>				
<b>Net Asset Value</b>	EUR	1,514,203,647.52	-	-
<b>Net asset value per share</b>				
F	EUR	10.58	-	-
<b>Number of shares</b>				
F		143,127,659.51	-	-

## Statistics (continued)

		December 31, 2024	December 31, 2023	December 31, 2022
<b>CaixaBank Global SICAV - ABSOLUTE RETURN STRATEGIES FUND*</b>				
<b>Net Asset Value</b>	EUR	955,448,006.70	-	-
<b>Net asset value per share</b>				
F	EUR	10.25	-	-
<b>Number of shares</b>				
F		93,214,189.30	-	-

\* Please see Note 1.

## Combined Statement

## Statement of Net Assets as at December 31, 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		2,213,680,686.67
Unrealised appreciation / (depreciation) on securities		121,732,475.90
Investments in securities at market value	2.c	2,335,413,162.57
Investment in options contracts at market value	2.c	1,420,053.44
Cash at bank	2.c	297,546,205.81
Term deposit		10,000,000.00
Receivable for investment sold		34,159.97
Receivable on subscriptions		2,090.11
Receivable on withholding tax reclaim		572,392.59
Receivable on Contracts for Difference		1,143,161.67
Receivable on swaps		342,182.88
Net unrealised appreciation on futures contracts	2.c	9,917,533.65
Net unrealised appreciation on swaps	2.c	2,885,252.62
Net unrealised appreciation on Contracts for Difference	2.c	865,287.49
Dividends and interests receivables		2,465,893.64
Formation Expenses	2.f	143,722.40
Cash receivable		408,946.86
<b>Total assets</b>		<b>2,663,160,045.70</b>
<b>Liabilities</b>		
Bank overdraft		322,864.74
Accrued expenses		3,914,675.60
Payable for investment purchased		631,979.15
Payable on redemptions		144.51
Payable on swaps		478,761.22
Payable on Contracts for Difference		180,920.43
Net unrealised depreciation on forward foreign exchange contracts	2.c	19,833,289.27
Net unrealised depreciation on futures contracts	2.c	720,863.49
Net unrealised depreciation on swaps	2.c	929,627.89
Cash payable		408,914.29
<b>Total liabilities</b>		<b>27,422,040.59</b>
<b>Net assets at the end of the period / year</b>		<b>2,635,738,005.11</b>

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

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.d	8,138,601.28
Interests on bonds	2.d	3,783,210.86
Bank interest		5,308,812.76
Income on swaps		3,740,180.56
Income on Contracts for Difference		3,825,170.68
Other income		1,061,165.73
<b>Total income</b>		<b>25,857,141.87</b>
<b>Expenses</b>		
Global Management fees	4	11,905,458.53
Depository fees	5	507,382.50
Domiciliary, Administrative and Registrar and Transfer Agent's fees	6	552,880.03
Professional fees		2,537,258.53
Distribution fees		21,696.70
Transaction cost	11	3,563,731.04
Taxe d'abonnement	7	268,541.66
Bank interest		255,522.06
Expenses on swaps		4,995,918.25
Agent association fees		346,594.77
Amortisation of formation expenses	2.f	11,722.70
Expenses on Contracts for Difference		2,773,860.23
Other expenses	10	145,899.74
<b>Total expenses</b>		<b>27,886,466.74</b>
<b>Net investment income / (loss)</b>		<b>(2,029,324.87)</b>
Net realised gain / (loss) on:		
Sales of investments	2.e	46,821,842.65
Foreign exchange transactions	2.b	3,805,135.44
Futures contracts	2.c	(14,010,504.81)
Forward foreign exchange contracts	2.c	(41,552,666.24)
Swaps	2.c	23,148,682.35
Contracts for Difference	2.c	1,235,037.87
Options contracts	2.c	(547,249.03)
<b>Realised appreciation/depreciation for the period / year</b>		<b>16,870,953.36</b>
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.e	115,999,390.63
Futures contracts	2.c	8,449,417.55
Forward foreign exchange contracts	2.c	(19,833,289.27)
Swaps	2.c	1,955,624.73
Options contracts	2.c	(394,224.02)
Contracts for Difference	2.c	865,287.49
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>123,913,160.47</b>
Proceeds received on subscription of shares		2,391,173,956.37
Net amount paid on redemption of shares		(66,534,454.46)
Net assets at the beginning of the period / year		187,185,342.73
<b>Net assets at the end of the period / year</b>		<b>2,635,738,005.11</b>

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

CaixaBank Global SICAV - CAIXABANK GLOBAL ALBUS FUND (in EUR)

Statement of Net Assets as at December 31, 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		107,771,578.58
Unrealised appreciation / (depreciation) on securities		12,842,844.53
Investments in securities at market value	2.c	120,614,423.11
Cash at bank	2.c	15,654,199.42
Receivable on subscriptions		2,090.11
Receivable on withholding tax reclaim		548,427.19
Dividends and interests receivables		351,010.67
<b>Total assets</b>		<b>137,170,150.50</b>
<b>Liabilities</b>		
Accrued expenses		247,348.91
Payable on redemptions		144.51
Net unrealised depreciation on futures contracts	2.c	720,863.49
<b>Total liabilities</b>		<b>968,356.91</b>
<b>Net assets at the end of the year</b>		<b>136,201,793.59</b>

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

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.d	799,370.72
Interests on bonds	2.d	947,648.72
Bank interest		362,961.80
Other income		1,586.18
<b>Total income</b>		<b>2,111,567.42</b>
<b>Expenses</b>		
Global Management fees	4	1,193,632.55
Depository fees	5	60,934.45
Domiciliary, Administrative and Registrar and Transfer Agent's fees	6	80,880.15
Professional fees		72,339.96
Distribution fees		3,378.32
Transaction cost	11	41,438.69
Taxe d'abonnement	7	72,096.00
Bank interest		11,028.25
Other expenses	10	64,601.80
<b>Total expenses</b>		<b>1,600,330.17</b>
<b>Net Investment income / (loss)</b>		<b>511,237.25</b>
Net realised gain / (loss) on:		
Sales of investments	2.e	8,223,280.61
Foreign exchange transactions	2.b	119,553.99
Futures contracts	2.c	7,357,256.99
Options contracts	2.c	231,107.03
<b>Net realised gain / (loss) for the year</b>		<b>16,442,435.87</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.e	7,138,533.39
Futures contracts	2.c	(1,354,582.33)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>22,226,386.93</b>
Proceeds received on subscription of shares		4,500,082.09
Net amount paid on redemption of shares		(42,403,688.64)
Net assets at the beginning of the year		151,879,013.21
<b>Net assets at the end of the year</b>		<b>136,201,793.59</b>

Statement of Changes in Number of Shares

	Number of shares issued at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares issued at the end of the year
A	73,688.09	44,779.17	(31,356.88)	87,110.38
C	8,187,836.49	114,165.56	(1,422,037.77)	6,879,964.28
E	2,219,640.84	148,028.91	(1,338,099.41)	1,029,570.34
I	47,230.13	-	-	47,230.13
M	1,044,947.11	-	(130,623.63)	914,323.48

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



## CaixaBank Global SICAV - CAIXABANK GLOBAL ALBUS FUND (in EUR)

## Securities Portfolio as at December 31, 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Diversified services</b>				
300,000.00	ABERTI 3% 19-27/03/2031	EUR	298,878.00	0.22
			<b>298,878.00</b>	<b>0.22</b>
<b>Electric &amp; Electronic</b>				
200,000.00	SCHNEIDER ELEC 3.5% 23-12/06/2033	EUR	207,021.00	0.15
			<b>207,021.00</b>	<b>0.15</b>
<b>Office &amp; Business equipment</b>				
150,000.00	IBM CORP 1.75% 19-31/01/2031	EUR	139,587.75	0.10
			<b>139,587.75</b>	<b>0.10</b>
			<b>39,571,764.43</b>	<b>29.06</b>
<b>Money market instruments</b>				
<b>Government</b>				
4,000,000.00	ITALY BOTS 0% 24-14/01/2025	EUR	3,996,400.00	2.93
4,000,000.00	ITALY BOTS 0% 24-14/04/2025	EUR	3,970,640.00	2.92
4,000,000.00	ITALY BOTS 0% 24-31/03/2025	EUR	3,974,800.00	2.92
			<b>11,941,840.00</b>	<b>8.77</b>
			<b>11,941,840.00</b>	<b>8.77</b>
<b>Shares</b>				
<b>Cosmetics</b>				
4,900.00	ASTRAZENECA PLC	GBP	620,382.20	0.45
1,850.00	LOREAL	EUR	632,422.50	0.46
6,600.00	NOVARTIS AG-REG	CHF	623,815.87	0.46
2,430.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	661,585.59	0.49
11,800.00	UNILEVER PLC	GBP	649,085.63	0.48
			<b>3,187,291.79</b>	<b>2.34</b>
<b>Electric &amp; Electronic</b>				
1,100.00	ASML HOLDING NV	EUR	746,570.00	0.55
23,200.00	ASSA ABLOY AB-B	SEK	662,654.37	0.48
			<b>1,409,224.37</b>	<b>1.03</b>
<b>Energy</b>				
93,500.00	ENEL SPA	EUR	643,841.00	0.48
11,300.00	TOTALENERGIES SE	EUR	603,081.00	0.44
			<b>1,246,922.00</b>	<b>0.92</b>
<b>Banks</b>				
169,500.00	NATWEST GROUP PLC	GBP	824,334.18	0.61
			<b>824,334.18</b>	<b>0.61</b>
<b>Auto Parts &amp; Equipment</b>				
56,400.00	STELLANTIS NV	EUR	710,076.00	0.52
			<b>710,076.00</b>	<b>0.52</b>
<b>Steel industry</b>				
11,800.00	RIO TINTO PLC	GBP	674,061.44	0.49
			<b>674,061.44</b>	<b>0.49</b>
<b>Internet</b>				
17,268.00	PROSUS NV	EUR	662,227.80	0.49
			<b>662,227.80</b>	<b>0.49</b>
<b>Insurance</b>				
19,000.00	AXA SA	EUR	652,080.00	0.48
			<b>652,080.00</b>	<b>0.48</b>
<b>Chemical</b>				
4,020.00	AIR LIQUIDE SA	EUR	630,818.40	0.46
			<b>630,818.40</b>	<b>0.46</b>
			<b>9,997,035.98</b>	<b>7.34</b>
<b>Funds</b>				
<b>Investment funds</b>				
4,100.00	DBX MSCI EUROPE (DR)	EUR	364,859.00	0.27
64,400.00	DBX MSCI USA (DR)	USD	10,758,624.82	7.90
61,000.00	ISHARES DEVE MK PROP YIELD UCITS ETF	EUR	1,331,935.00	0.98
93,300.00	ISHARES EDGE MSCI ERP VALUE	EUR	820,480.20	0.60
4,850.00	ISHARES FTSE 100 ACC	GBP	930,697.87	0.68
22,700.00	ISHARES MSCI AUSTRALIA	EUR	1,088,578.50	0.80
13,440.00	ISHARES MSCI CANADA B	EUR	2,639,750.40	1.94
10,800.00	LYXOR EURMTS 5-7Y INVG DR	EUR	1,693,656.00	1.24
12,000.00	LYXOR EURO GOVERNMENT BOND 1-3	EUR	1,500,240.00	1.10
15,500.00	LYXOR EURO GOVERNMENT BOND 3-5	EUR	2,305,625.00	1.69
37,000.00	SPDR BBG BARC EM LOCAL BND	USD	1,934,505.07	1.42
35,700.00	SPDR S&P 500 UCITS ETF DIST	USD	20,427,777.89	15.00
136,642.00	X MSCI EMERGING MARKETS	USD	7,435,805.60	5.46
57,700.00	X MSCI JAPAN	JPY	4,490,084.75	3.30
40,444.00	X MSCI USA FINANCIALS	EUR	1,381,162.60	1.01
			<b>59,103,782.70</b>	<b>43.39</b>
<b>Total securities portfolio</b>			<b>120,614,423.11</b>	<b>88.56</b>

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

## CaixaBank Global SICAV - CAIXABANK GLOBAL ALBUS FUND (in EUR)

## Financial derivative instruments as at December 31, 2024

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>					
<b>Bond Future</b>					
1.00	EURO-BTP FUTURE 06/03/2025	EUR	107,420.00	Santander Central Hispano	(2,480.00)
32.00	EURO-BUND FUTURE 06/03/2025	EUR	3,172,160.00	Santander Central Hispano	(106,560.00)
35.00	EURO-SCHATZ FUTURE 06/03/2025	EUR	3,501,225.00	Santander Central Hispano	(14,000.00)
					<b>(123,040.00)</b>
<b>Currency Future</b>					
(8.00)	EUR-JPY 17/03/2025	JPY	6,144.80	Santander Central Hispano	(22,489.97)
22.00	EURO / GBP FUTURE 17/03/2025	GBP	3,326,076.44	Santander Central Hispano	4,490.20
(215.00)	EURO FX CURR FUT (CME) 17/03/2025	USD	25,953,645.58	Santander Central Hispano	487,596.57
					<b>469,596.80</b>
<b>Index Future</b>					
33.00	MSCI EMERGING MARKETS INDEX 21/03/2025	USD	1,713,697.49	Santander Central Hispano	(49,860.00)
13.00	RUSSELL 2000 E MINI INDEX FUT 21/03/2025	USD	1,398,412.70	Santander Central Hispano	(89,386.77)
89.00	S&P 500 E-MINI FUTURE 21/03/2025	USD	25,275,957.03	Santander Central Hispano	(928,173.52)
					<b>(1,067,420.29)</b>
<b>Total futures</b>					<b>(720,863.49)</b>
<b>Total financial derivative instruments</b>					<b>(720,863.49)</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>120,614,423.11</b>	<b>88.56</b>
<b>Total financial derivative instruments</b>	<b>(720,863.49)</b>	<b>(0.53)</b>
<b>Cash at bank</b>	<b>15,654,199.42</b>	<b>11.49</b>
<b>Other assets and liabilities</b>	<b>654,034.55</b>	<b>0.48</b>
<b>Total net assets</b>	<b>136,201,793.59</b>	<b>100.00</b>

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

## CaixaBank Global SICAV - CAIXABANK GLOBAL ALBUS FUND (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Funds	49.00	43.39
Bonds and other debt instruments	32.81	29.06
Money market instruments	9.90	8.77
Shares	8.29	7.34
	<b>100.00</b>	<b>88.56</b>

Country allocation	% of portfolio	% of net assets
Ireland	41.83	37.03
Italy	21.32	18.90
France	10.72	9.47
Spain	6.08	5.36
Luxembourg	4.50	3.99
United Kingdom	4.00	3.55
Netherlands	3.55	3.16
United States of America	2.29	2.04
Others	5.71	5.06
	<b>100.00</b>	<b>88.56</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
SPDR S&P 500 UCITS ETF DIST	Investment funds	20,427,777.89	15.00
DBX MSCI USA (DR)	Investment funds	10,758,624.82	7.90
X MSCI EMERGING MARKETS	Investment funds	7,435,805.60	5.46
ITALY BTPS 1.5% 15-01/06/2025	Government	4,582,520.00	3.37
X MSCI JAPAN	Investment funds	4,490,084.75	3.30
ITALY BOTS 0% 24-14/01/2025	Government	3,996,400.00	2.93
ITALY BTPS 0.35% 19-01/02/2025	Government	3,992,480.00	2.94
ITALY BOTS 0% 24-31/03/2025	Government	3,974,800.00	2.92
ITALY BOTS 0% 24-14/04/2025	Government	3,970,640.00	2.92
ISHARES MSCI CANADA B	Investment funds	2,639,750.40	1.94

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



**CaixaBank Global SICAV - CAIXABANK SHORT DURATION EURO FUND (formerly CAIXABANK GLOBAL ITER FUND until January 30, 2024) (in EUR)**

**Statement of Net Assets as at December 31, 2024**

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		27,517,414.73
Unrealised appreciation / (depreciation) on securities		566,994.45
Investments in securities at market value	2.c	28,084,409.18
Cash at bank	2.c	1,653,391.27
Receivable on withholding tax reclaim		23,965.40
Net unrealised appreciation on futures contracts	2.c	4,800.00
Dividends and interests receivables		235,541.74
<b>Total assets</b>		<b>30,002,107.59</b>
<b>Liabilities</b>		
Accrued expenses		117,550.29
<b>Total liabilities</b>		<b>117,550.29</b>
<b>Net assets at the end of the year</b>		<b>29,884,557.30</b>

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

	Notes	EUR
<b>Income</b>		
Interests on bonds	2.d	408,595.91
Bank interest		56,635.93
Other income		96.67
<b>Total income</b>		<b>465,328.51</b>
<b>Expenses</b>		
Global Management fees	4	141,557.82
Depository fees	5	28,877.71
Domiciliary, Administrative and Registrar and Transfer Agent's fees	6	55,432.36
Professional fees		58,808.65
Distribution fees		3,140.57
Transaction cost	11	999.71
Taxe d'abonnement	7	9,676.73
Bank interest		31.15
Other expenses	10	16,354.51
<b>Total expenses</b>		<b>314,879.21</b>
<b>Net investment income / (loss)</b>		<b>150,449.30</b>
Net realised gain / (loss) on:		
Sales of investments	2.e	405,488.87
Foreign exchange transactions	2.b	(11,401.74)
Futures contracts	2.c	46,316.96
Options contracts	2.c	(13,684.76)
<b>Net realised gain / (loss) for the year</b>		<b>577,168.63</b>
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.e	328,965.34
Futures contracts	2.c	(45,132.38)
Options contracts	2.c	9,830.83
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>870,832.42</b>
Proceeds received on subscription of shares		17,863,870.35
Net amount paid on redemption of shares		(7,059,061.58)
Net assets at the beginning of the year		18,208,916.11
<b>Net assets at the end of the year</b>		<b>29,884,557.30</b>

**Statement of Changes in Number of Shares**

	Number of shares issued at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares issued at the end of the year
A	10,963.67	101,791.67	(72,244.77)	40,510.57
B	707,384.33	70,552.47	(180,810.99)	597,125.81
C	775,548.61	106,375.17	(274,855.46)	607,068.32
E	293,933.54	37,884.74	(156,451.30)	175,366.98
I	-	1,466,415.98	(0.98)	1,466,415.00

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

**CaixaBank Global SICAV - CAIXABANK SHORT DURATION EURO FUND (formerly CAIXABANK GLOBAL ITER FUND until January 30, 2024) (in EUR)**

**Securities Portfolio as at December 31, 2024**

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Banks</b>				
500,000.00	ABN AMRO BANK NV 1.25% 20-28/05/2025	EUR	496,547.50	1.66
300,000.00	BANCO BILBAO VIZ 20-16/01/2030 FRN	EUR	299,691.00	1.00
300,000.00	BANCO BPM SPA 4.625% 23-29/11/2027	EUR	313,861.50	1.05
700,000.00	BANCO SABADELL 0.875% 19-22/07/2025	EUR	691,974.50	2.32
800,000.00	BANKINTER SA 0.875% 19-08/07/2026	EUR	776,732.00	2.60
400,000.00	BANK OF IRELAND 22-05/06/2026 FRN	EUR	398,140.00	1.33
100,000.00	BNP PARIBAS 2.375% 15-17/02/2025	EUR	99,852.00	0.33
500,000.00	BPCE 0.25% 20-15/01/2026	EUR	486,697.50	1.63
300,000.00	BPCE 0.625% 20-28/04/2025	EUR	297,814.50	1.00
600,000.00	CAIXABANK 23-16/05/2027 FRN	EUR	614,175.00	2.06
200,000.00	CRED AGRICOLE SA 20-05/06/2030 FRN	EUR	198,254.00	0.66
500,000.00	CREDIT AGRICOLE 1.25% 16-14/04/2026	EUR	490,752.50	1.64
300,000.00	ING BANK NV 4.125% 23-02/10/2026	EUR	307,561.50	1.03
200,000.00	ING GROEP NV 18-22/03/2030 FRN	EUR	199,346.00	0.67
250,000.00	INTESA SANPAOLO 0.625% 21-24/02/2026	EUR	243,768.75	0.82
500,000.00	INTESA SANPAOLO 2.125% 20-26/05/2025	EUR	498,292.50	1.67
400,000.00	INTESA SANPAOLO 4.5% 23-02/10/2025	EUR	405,086.00	1.36
300,000.00	LLOYDS BK GR PLC 20-01/04/2026 FRN	EUR	300,282.00	1.00
100,000.00	NORDEA BANK AB 1.125% 15-12/02/2025	EUR	99,770.50	0.33
900,000.00	UNICREDIT SPA 0.325% 21-19/01/2026	EUR	878,796.00	2.94
300,000.00	UNICREDIT SPA 0.5% 19-09/04/2025	EUR	297,979.50	1.00
			<b>8,395,374.75</b>	<b>28.10</b>
<b>Energy</b>				
500,000.00	BP CAPITAL PLC 1.953% 16-03/03/2025	EUR	499,000.00	1.67
200,000.00	E.ON SE 0.875% 22-08/01/2025	EUR	199,922.00	0.67
750,000.00	EDP FINANCE BV 1.875% 18-13/10/2025	EUR	744,952.50	2.50
800,000.00	ENEL FIN INTL NV 0.50% 22-17/11/2025	EUR	785,368.00	2.64
300,000.00	ENI SPA 1.25% 20-18/05/2026	EUR	294,286.50	0.98
500,000.00	ENI SPA 1.5% 15-02/02/2026	EUR	494,420.00	1.65
300,000.00	IBERDROLA INTL 0.375% 16-15/09/2025	EUR	295,270.50	0.99
400,000.00	IBERDROLA INTL 20-31/12/2060 FRN	EUR	392,100.00	1.31
400,000.00	NATL GRID PLC 2.179% 22-30/06/2026	EUR	397,068.00	1.33
400,000.00	REPSOL INTL FIN 15-25/03/2075 FRN	EUR	400,704.00	1.34
300,000.00	VEOLIA ENVRNMT 1% 17-03/04/2025	EUR	298,443.00	1.00
			<b>4,801,534.50</b>	<b>16.08</b>
<b>Government</b>				
300,000.00	FRANCE O.A.T. 0% 19-25/03/2025	EUR	298,179.00	1.00
1,000,000.00	ITALY BTPS 1.85% 20-01/07/2025	EUR	997,435.00	3.34
600,000.00	ITALY BTPS 3.4% 23-28/03/2025	EUR	600,990.00	2.01
300,000.00	ITALY BTPS 3.6% 23-29/09/2025	EUR	302,464.50	1.01
100,000.00	SPANISH GOVT 0% 20-31/01/2025	EUR	99,822.00	0.33
			<b>2,298,890.50</b>	<b>7.69</b>
<b>Auto Parts &amp; Equipment</b>				
300,000.00	GEN MOTORS FIN 0.85% 20-26/02/2026	EUR	293,725.50	0.98
700,000.00	MERCEDES-BENZ IN 3.4% 23-13/04/2025	EUR	700,808.50	2.35
700,000.00	TOYOTA MOTOR FIN 3.625% 23-24/04/2025	EUR	701,617.00	2.35
300,000.00	VOLKSW FIN SERVI 3.25% 24-19/05/2027	EUR	300,072.00	1.00
			<b>1,996,223.00</b>	<b>6.68</b>
<b>Building materials</b>				
600,000.00	CIE DE ST GOBAIN 1.625% 22-10/08/2025	EUR	595,881.00	1.99
500,000.00	CRH SMW FINANCE 4% 23-11/07/2027	EUR	515,127.50	1.72
500,000.00	HOLCIM FINANCE L 1.5% 22-06/04/2025	EUR	497,957.50	1.67
			<b>1,608,966.00</b>	<b>5.38</b>
<b>Real estate</b>				
600,000.00	AMERICAN TOWER 0.45% 21-15/01/2027	EUR	572,118.00	1.92
300,000.00	INMOBILIARIA COL 2% 18-17/04/2026	EUR	296,731.50	0.99
495,000.00	LOGICOR FIN 0.625% 22-17/11/2025	EUR	484,711.43	1.62
200,000.00	VONOVIA SE 0% 21-01/12/2025	EUR	194,776.00	0.65
			<b>1,548,336.93</b>	<b>5.18</b>
<b>Cosmetics</b>				
500,000.00	BECTON DICKINSON 0.034% 21-13/08/2025	EUR	491,690.00	1.65
600,000.00	MEDTRONIC GLOBAL 2.625% 22-15/10/2025	EUR	598,512.00	2.00
400,000.00	UNILEVER FINANCE 1.25% 20-25/03/2025	EUR	398,322.00	1.33
			<b>1,488,524.00</b>	<b>4.98</b>
<b>Telecommunication</b>				
600,000.00	AT&T INC 3.55% 23-18/11/2025	EUR	603,813.00	2.02
400,000.00	BRITISH TELECOMM 0.5% 19-12/09/2025	EUR	393,208.00	1.32
300,000.00	BRITISH TELECOMM 1.75% 16-10/03/2026	EUR	296,431.50	0.99
			<b>1,293,452.50</b>	<b>4.33</b>

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Insurance</b>				
600,000.00	MAPFRE 1.625% 16-19/05/2026	EUR	591,888.00	1.98
			<b>591,888.00</b>	<b>1.98</b>
<b>Distribution &amp; Wholesale</b>				
500,000.00	MCDONALDS CORP 3.625% 23-28/11/2027	EUR	512,510.00	1.71
			<b>512,510.00</b>	<b>1.71</b>
<b>Diversified services</b>				
500,000.00	ABERTI 2.375% 19-27/09/2027	EUR	494,015.00	1.65
			<b>494,015.00</b>	<b>1.65</b>
<b>Diversified machinery</b>				
500,000.00	ALSTOM S 0.25% 19-14/10/2026	EUR	478,682.50	1.60
			<b>478,682.50</b>	<b>1.60</b>
<b>Food services</b>				
300,000.00	CARREFOUR SA 1.875% 22-30/10/2026	EUR	295,383.00	0.99
			<b>295,383.00</b>	<b>0.99</b>
<b>Transportation</b>				
300,000.00	RYANAIR DAC 0.875% 21-25/05/2026	EUR	292,314.00	0.98
			<b>292,314.00</b>	<b>0.98</b>
<b>Financial services</b>				
100,000.00	SANTAN CONS FIN 0.375% 20-17/01/2025	EUR	99,870.00	0.33
			<b>99,870.00</b>	<b>0.33</b>
			<b>26,195,964.68</b>	<b>87.66</b>
<b>Money market instruments</b>				
<b>Government</b>				
1,300,000.00	LETRAS 0% 24-11/04/2025	EUR	1,290,880.50	4.32
			<b>1,290,880.50</b>	<b>4.32</b>
			<b>1,290,880.50</b>	<b>4.32</b>
<b>Other transferable securities</b>				
<b>Bonds and other debt instruments</b>				
<b>Government</b>				
600,000.00	FRANKREICH 21 25 O A T 0% 25/02/2025	EUR	597,564.00	2.00
			<b>597,564.00</b>	<b>2.00</b>
			<b>597,564.00</b>	<b>2.00</b>
<b>Total securities portfolio</b>			<b>28,084,409.18</b>	<b>93.98</b>

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

**CaixaBank Global SICAV - CAIXABANK SHORT DURATION EURO FUND (formerly CAIXABANK GLOBAL ITER FUND until January 30, 2024) (in EUR)**

**Financial derivative instruments as at December 31, 2024**

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>					
<b>Bond Future</b>					
(3.00)	EURO-BOBL FUTURE 06/03/2025	EUR	305,055.00	Santander Central Hispano	4,080.00
(2.00)	EURO-SCHATZ FUTURE 06/03/2025	EUR	200,070.00	Santander Central Hispano	720.00
					<b>4,800.00</b>
<b>Total futures</b>					<b>4,800.00</b>
<b>Total financial derivative instruments</b>					<b>4,800.00</b>

**Summary of net assets**

		% NAV
Total securities portfolio	28,084,409.18	93.98
Total financial derivative instruments	4,800.00	0.02
Cash at bank	1,653,391.27	5.53
Other assets and liabilities	141,956.85	0.47
<b>Total net assets</b>	<b>29,884,557.30</b>	<b>100.00</b>

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

**CaixaBank Global SICAV - CAIXABANK SHORT DURATION EURO FUND (formerly CAIXABANK GLOBAL ITER FUND until January 30, 2024) (in EUR)**

**Portfolio Breakdowns**

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	95.40	89.66
Money market instruments	4.60	4.32
	<b>100.00</b>	<b>93.98</b>

Country allocation	% of portfolio	% of net assets
Netherlands	19.32	18.17
Italy	18.97	17.83
Spain	18.71	17.58
France	12.98	12.20
United States of America	8.81	8.28
United Kingdom	8.46	7.95
Luxembourg	5.63	5.29
Ireland	4.29	4.03
Germany	2.47	2.32
Finland	0.36	0.33
	<b>100.00</b>	<b>93.98</b>

**Top Ten Holdings**

Top Ten Holdings	Sector	Market Value EUR	% of net assets
LETRAS 0% 24-11/04/2025	Government	1,290,880.50	4.32
ITALY BTPS 1.85% 20-01/07/2025	Government	997,435.00	3.34
UNICREDIT SPA 0.325% 21-19/01/2026	Banks	878,796.00	2.94
ENEL FIN INTL NV 0.50% 22-17/11/2025	Energy	785,368.00	2.64
BANKINTER SA 0.875% 19-08/07/2026	Banks	776,732.00	2.60
EDP FINANCE BV 1.875% 18-13/10/2025	Energy	744,952.50	2.50
TOYOTA MOTOR FIN 3.625% 23-24/04/2025	Auto Parts & Equipment	701,617.00	2.35
MERCEDES-BENZ IN 3.4% 23-13/04/2025	Auto Parts & Equipment	700,808.50	2.35
BANCO SABADELL 0.875% 19-22/07/2025	Banks	691,974.50	2.32
CAIXABANK 23-16/05/2027 FRN	Banks	614,175.00	2.06

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

CaixaBank Global SICAV - CAIXABANK GLOBAL EURO SHORT DURATION FUND\* (in EUR)

Statement of Operations and Changes in Net Assets for the period ended January 29, 2024

	Notes	EUR
<b>Income</b>		
Interests on bonds	2.d	14,810.47
Bank interest		5,823.47
<b>Total income</b>		<b>20,633.94</b>
<b>Expenses</b>		
Global Management fees	4	4,094.65
Depositary fees	5	1,669.78
Domiciliary, Administrative and Registrar and Transfer Agent's fees	6	4,908.46
Professional fees		1,119.86
Distribution fees		615.45
Taxe d'abonnement	7	213.74
Other expenses	10	2,789.60
<b>Total expenses</b>		<b>15,411.54</b>
Net Investment income / (loss)		5,222.40
Net realised gain / (loss) on:		
Sales of investments	2.e	(211,294.08)
Foreign exchange transactions	2.b	2,826.75
Futures contracts	2.c	31,882.17
<b>Net realised gain / (loss) for the period</b>		<b>(171,362.76)</b>
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.e	209,254.98
Futures contracts	2.c	(63,601.39)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(25,709.17)</b>
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(17,071,704.24)
Net assets at the beginning of the period		17,097,413.41
<b>Net assets at the end of the period</b>		<b>-</b>

\* Please see Note 1.

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
A	99,863.58	-	(99,863.58)	-
B	56,324.81	-	(56,324.81)	-
C	49,588.61	-	(49,588.61)	-
E	41,826.00	-	(41,826.00)	-
I	1,501,503.33	-	(1,501,503.33)	-

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

CaixaBank Global SICAV - ALTERNATIVE STRATEGIES FUND\* (in EUR)

Statement of Net Assets as at December 31, 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		1,240,150,839.33
Unrealised appreciation / (depreciation) on securities		93,266,498.31
Investments in securities at market value	2.c	1,333,417,337.64
Investment in options contracts at market value	2.c	1,043,717.94
Cash at bank	2.c	182,273,026.92
Receivable for investment sold		34,159.97
Receivable on Contracts for Difference		739,524.50
Receivable on swaps		228,429.84
Net unrealised appreciation on futures contracts	2.c	6,770,661.60
Net unrealised appreciation on swaps	2.c	2,885,252.62
Dividends and interests receivables		306,418.22
Formation Expenses	2.f	68,039.45
<b>Total assets</b>		<b>1,527,766,568.70</b>
<b>Liabilities</b>		
Accrued expenses		2,189,932.64
Payable for investment purchased		296,378.41
Payable on swaps		125,296.18
Payable on Contracts for Difference		93,601.66
Net unrealised depreciation on forward foreign exchange contracts	2.c	10,857,712.29
<b>Total liabilities</b>		<b>13,562,921.18</b>
<b>Net assets at the end of the period</b>		<b>1,514,203,647.52</b>

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

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.d	6,962,868.64
Interests on bonds	2.d	64,814.70
Bank interest		3,307,480.48
Income on swaps		2,297,159.48
Income on Contracts for Difference		2,191,460.83
Other income		712,687.19
<b>Total income</b>		<b>15,536,471.32</b>
<b>Expenses</b>		
Global Management fees	4	7,429,628.80
Depository fees	5	267,175.95
Domiciliary, Administrative and Registrar and Transfer Agent's fees	6	252,758.72
Professional fees		1,615,714.68
Distribution fees		8,442.35
Transaction cost	11	3,234,038.42
Taxe d'abonnement	7	119,921.13
Bank interest		145,552.20
Expenses on swaps		2,245,774.77
Agent association fees		200,933.95
Amortisation of formation expenses	2.f	5,616.72
Expenses on Contracts for Difference		1,961,748.67
Other expenses	10	22,405.10
<b>Total expenses</b>		<b>17,509,711.46</b>
<b>Net investment income / (loss)</b>		<b>(1,973,240.14)</b>
Net realised gain / (loss) on:		
Sales of investments	2.e	22,214,284.15
Foreign exchange transactions	2.b	3,605,111.68
Futures contracts	2.c	(21,360,505.48)
Forward foreign exchange contracts	2.c	(36,159,822.42)
Swaps	2.c	23,031,279.50
Contracts for Difference	2.c	(1,771,348.05)
Options contracts	2.c	(1,164,445.50)
<b>Net realised gain / (loss) for the period</b>		<b>(13,578,686.26)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.e	93,266,498.31
Futures contracts	2.c	6,770,661.60
Forward foreign exchange contracts	2.c	(10,857,712.29)
Swaps	2.c	2,885,252.62
Options contracts	2.c	(332,368.81)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>78,153,645.17</b>
Proceeds received on subscription of shares		1,436,050,002.35
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		-
<b>Net assets at the end of the period</b>		<b>1,514,203,647.52</b>

\* Please see Note 1.

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
F	-	143,127,659.51	-	143,127,659.51

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









CaixaBank Global SICAV - ALTERNATIVE STRATEGIES FUND\* (in EUR)

Securities Portfolio as at December 31, 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
9,846.00	PLAYAGS INC	USD	109,632.43	0.01					
			<b>8,418,863.39</b>	<b>0.56</b>					
	<b>Storage &amp; Warehousing</b>								
60,404.00	BERRY GLOBAL GROUP INC	USD	3,772,406.26	0.25					
4,074.00	GREIF INC-CL A	USD	240,466.33	0.01					
109,238.00	PACTIV EVERGREEN INC	USD	1,842,962.68	0.12					
42,065.00	SMURFIT WESTROCK PLC	GBP	2,195,845.91	0.15					
			<b>8,051,681.18</b>	<b>0.53</b>					
	<b>Lodging &amp; Restaurants</b>								
76,099.00	ACCOR SA	EUR	3,579,696.96	0.24					
1,023.00	CHOICE HOTELS INTL INC	USD	140,266.09	0.01					
301,477.00	SANDS CHINA LTD	HKD	783,329.72	0.05					
			<b>4,503,292.77</b>	<b>0.30</b>					
	<b>Insurance, Reinsurance</b>								
173,093.00	HEROUX-DEVTEK INC	CAD	3,693,735.46	0.24					
22,652.00	SPIRIT AEROSYSTEMS HOLD-CL A	USD	745,514.40	0.05					
			<b>4,439,249.86</b>	<b>0.29</b>					
	<b>Real estate</b>								
15,706.00	INDEPENDENCE REALTY TRUST IN	USD	300,924.23	0.02					
58,046.00	MACERICH CO/THE	USD	1,116,635.75	0.07					
24,837.00	MARCUS & MILLICHAP INC	USD	917,685.78	0.06					
23,911.00	PEBBLEBROOK HOTEL TRUST	USD	312,886.58	0.02					
11,815.00	PIEDMONT OFFICE REALTY TRU-A	USD	104,401.01	0.01					
8,751.00	RETAIL OPPORTUNITY INVESTMEN	USD	146,709.18	0.01					
13,226.00	RYMAN HOSPITALITY PROPERTIES	USD	1,332,690.33	0.09					
			<b>4,231,932.86</b>	<b>0.28</b>					
	<b>Entertainment</b>								
24,432.00	BLACKSTONE INC	USD	4,068,146.25	0.27					
			<b>4,068,146.25</b>	<b>0.27</b>					
			<b>847,081,895.04</b>	<b>55.94</b>					
	<b>Money market instruments</b>								
	<b>Government</b>								
6,000,000.00	FRENCH BTF 0% 24-10/09/2025	EUR	5,902,590.00	0.39					
7,000,000.00	FRENCH BTF 0% 24-12/03/2025	EUR	6,964,265.00	0.46					
29,000,000.00	FRENCH BTF 0% 24-13/08/2025	EUR	28,578,050.00	1.89					
6,000,000.00	FRENCH BTF 0% 24-19/02/2025	EUR	5,977,800.00	0.39					
21,700,000.00	FRENCH BTF 0% 24-26/02/2025	EUR	21,610,813.00	1.43					
1,000,000.00	GERMAN T-BILL 0% 24-14/05/2025	EUR	991,060.00	0.07					
24,200,000.00	GERMAN T-BILL 0% 24-15/01/2025	EUR	24,177,615.00	1.60					
22,500,000.00	GERMAN T-BILL 0% 24-16/04/2025	EUR	22,336,987.50	1.48					
6,000,000.00	GERMAN T-BILL 0% 24-19/11/2025	EUR	5,884,050.00	0.39					
8,000,000.00	GERMAN T-BILL 0% 24-20/08/2025	EUR	7,885,520.00	0.52					
29,000,000.00	ITALY BOTS 0% 24-14/08/2025	EUR	28,574,280.00	1.89					
19,500,000.00	LETRAS 0% 24-11/04/2025	EUR	19,363,207.50	1.28					
15,450,000.00	US TREASURY BILL 0% 24-02/10/2025	USD	14,460,312.25	0.95					
15,405,000.00	US TREASURY BILL 0% 24-04/09/2025	USD	14,461,678.44	0.96					
2,055,000.00	US TREASURY BILL 0% 24-06/02/2025	USD	1,976,424.62	0.13					
15,355,000.00	US TREASURY BILL 0% 24-07/08/2025	USD	14,458,859.66	0.95					
2,090,000.00	US TREASURY BILL 0% 24-08/04/2025	USD	1,995,189.28	0.13					
15,305,000.00	US TREASURY BILL 0% 24-10/07/2025	USD	14,457,694.22	0.95					
925,000.00	US TREASURY BILL 0% 24-11/02/2025	USD	888,785.56	0.06					
15,255,000.00	US TREASURY BILL 0% 24-12/06/2025	USD	14,453,663.91	0.95					
1,630,000.00	US TREASURY BILL 0% 24-13/03/2025	USD	1,560,776.40	0.10					
15,215,000.00	US TREASURY BILL 0% 24-15/05/2025	USD	14,464,135.71	0.96					
15,170,000.00	US TREASURY BILL 0% 24-17/04/2025	USD	14,467,204.89	0.96					
9,960,000.00	US TREASURY BILL 0% 24-18/02/2025	USD	9,565,855.24	0.63					
12,835,000.00	US TREASURY BILL 0% 24-20/02/2025	USD	12,320,050.63	0.81					
12,870,000.00	US TREASURY BILL 0% 24-20/03/2025	USD	12,313,536.25	0.81					
12,310,000.00	US TREASURY BILL 0% 24-23/01/2025	USD	11,854,452.73	0.78					
2,600,000.00	US TREASURY BILL 0% 24-28/01/2025	USD	2,503,256.20	0.17					
5,335,000.00	US TREASURY BILL 0% 24-28/11/2025	USD	4,962,854.51	0.33					
4,835,000.00	US TREASURY BILL 0% 24-30/01/2025	USD	4,652,183.77	0.31					
15,500,000.00	US TREASURY BILL 0% 24-30/10/2025	USD	14,460,353.40	0.95					
			<b>358,523,505.67</b>	<b>23.68</b>					
			<b>358,523,505.67</b>	<b>23.68</b>					
	<b>Transferable securities dealt in on another regulated market</b>								
	<b>Shares</b>								
	<b>Internet</b>								
71,508.00	ALLEGRO.EU SA	PLN	452,729.36	0.03					
			<b>452,729.36</b>	<b>0.03</b>					
			<b>452,729.36</b>	<b>0.03</b>					

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	<b>Funds</b>			
	<b>Investment funds</b>			
25,847.43	AMUNDI-VOLAT WRLD-J EUR H A	EUR	26,912,856.90	1.78
187.77	ASSENAGON ALPHA VOLATILITY-I	EUR	197,213.78	0.01
4,090,520.61	GMO EQTY DISCL INV FD-K-EUR	EUR	86,187,269.29	5.69
87,465.47	LYXOR EPSILON GLOBAL TR-IEUR	EUR	14,061,867.60	0.93
			<b>127,359,207.57</b>	<b>8.41</b>
	<b>Total securities portfolio</b>		<b>1,333,417,337.64</b>	<b>88.06</b>

\* Please see Note 1.

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

CaixaBank Global SICAV - ALTERNATIVE STRATEGIES FUND\* (in EUR)

Financial derivative instruments as at December 31, 2024

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>					
<b>Index Future</b>					
(69.00)	EURO STOXX 50 - FUTURE 21/03/2025	EUR	3,359,803.20	BNP Paribas Paris	65,205.00
(460.00)	EURO STOXX BANKS (SX7E) 21/03/2025	EUR	3,358,920.00	BNP Paribas Paris	57,500.00
(34.00)	FTSE 100 INDEX 21/03/2025	GBP	3,360,941.94	BNP Paribas Paris	52,431.06
(80.00)	IBEX35 EURO 17/01/2025	EUR	9,276,000.00	BNP Paribas Paris	112,000.00
350.00	MDAX INDEX 21/03/2025	EUR	8,956,171.00	BNP Paribas Paris	(266,350.00)
(310.00)	MSCI EMERGING MARKETS INDEX 21/03/2025	USD	16,098,370.35	BNP Paribas Paris	599,118.78
(836.00)	RUSSELL 2000 E MINI INDEX FUT 21/03/2025	USD	89,928,693.58	BNP Paribas Paris	5,727,315.31
(13.00)	S&P / TSE 60 IX FUTURE 20/03/2025	CAD	2,592,754.74	BNP Paribas Paris	64,123.57
(47.00)	S&P 500 E-MINI FUTURE 21/03/2025	USD	13,347,977.31	BNP Paribas Paris	436,093.69
(11.00)	S&P MID 400 EMINI GLOBEX 21/03/2025	USD	3,315,339.45	BNP Paribas Paris	180,656.69
(80.00)	STOXX 600 AUTO EUX(SXAP) 21/03/2025	EUR	2,205,880.00	BNP Paribas Paris	73,650.00
90.00	STOXX 600 CONSTRUCTION & MATE 21/03/2025	EUR	3,140,640.00	BNP Paribas Paris	(127,192.50)
(260.00)	STOXX 600 OIL&GAS 21/03/2025	EUR	4,350,060.00	BNP Paribas Paris	35,490.00
330.00	STOXX 600 TRAVEL & LEI (SXTX) 21/03/2025	EUR	4,465,890.00	BNP Paribas Paris	(179,685.00)
(220.00)	STOXX 600 UTILITIES INDEX 21/03/2025	EUR	4,208,930.00	BNP Paribas Paris	41,305.00
100.00	STXE 600 PR+HO EUR PR 21/03/2025	EUR	5,177,900.00	BNP Paribas Paris	(101,000.00)
					<b>6,770,661.60</b>
<b>Total futures</b>					<b>6,770,661.60</b>

Purchase	Sale	Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR		
<b>Forward foreign exchange contracts</b>							
340,895,000.00	EUR	358,332,805.64	USD	08/01/25	346,048,098.16	UBS Europe SE Morgan Stanley Europe SE Goldman Sachs Bank EU SE HSBC Bank	(5,044,130.26)
7,311,755.47	USD	7,019,000.00	EUR	08/01/25	7,061,086.89	UBS Europe SE	39,830.51
3,490,798.81	EUR	2,908,000.00	GBP	16/01/25	3,517,174.65	Goldman Sachs Bank EU SE UBS Europe SE	(23,513.28)
2,034,000.00	GBP	2,436,440.26	EUR	16/01/25	2,460,087.08	Morgan Stanley Europe SE Goldman Sachs Bank EU SE HSBC Bank	21,631.12
327,332,892.44	EUR	340,990,000.00	USD	30/01/25	329,299,855.14	Goldman Sachs Bank EU SE HSBC Bank	(1,600,906.22)
10,815,000.00	CAD	7,202,391.82	EUR	05/02/25	7,262,044.65	Goldman Sachs Bank EU SE	58,453.44
22,487.82	EUR	261,000.00	SEK	05/02/25	22,811.69	Goldman Sachs Bank EU SE	(335.20)
11,601,297.91	EUR	17,308,000.00	CAD	05/02/25	11,621,957.36	Goldman Sachs Bank EU SE	(18,743.10)
1,200,000.00	CHF	1,288,950.55	EUR	14/02/25	1,278,704.25	UBS Europe SE	(6,081.04)
6,300,000.00	DKK	845,452.20	EUR	14/02/25	844,815.45	UBS Europe SE Goldman Sachs Bank EU SE	(184.14)
744,354.13	EUR	310,000,000.00	HUF	14/02/25	753,588.66	Goldman Sachs Bank EU SE	(6,198.61)
2,206,082.33	EUR	25,000,000.00	SEK	14/02/25	2,185,028.19	Goldman Sachs Bank EU SE	19,810.88
3,368,811.05	EUR	40,000,000.00	NOK	14/02/25	3,401,215.93	UBS Europe SE Goldman Sachs Bank EU SE	(25,492.81)
16,104,995.44	EUR	120,000,000.00	DKK	14/02/25	16,091,722.82	UBS Europe SE	4,649.17
20,242,974.69	EUR	18,800,000.00	CHF	14/02/25	20,033,033.19	UBS Europe SE Goldman Sachs Bank EU SE	144,215.75

Purchase	Sale	Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR		
51,475,761.64	EUR	55,400,000.00	USD	14/02/25	53,500,724.29	Goldman Sachs Bank EU SE UBS Europe SE Morgan Stanley Europe SE	(1,932,798.43)
60,884,778.09	EUR	51,200,000.00	GBP	14/02/25	61,925,495.89	UBS Europe SE Goldman Sachs Bank EU SE	(893,513.31)
7,100,000.00	GBP	8,526,705.68	EUR	14/02/25	8,587,324.63	UBS Europe SE Goldman Sachs Bank EU SE	39,906.97
15,700,000.00	NOK	1,325,899.53	EUR	14/02/25	1,334,977.25	Goldman Sachs Bank EU SE UBS Europe SE	6,344.25
9,500,000.00	USD	8,959,235.44	EUR	14/02/25	9,174,311.93	UBS Europe SE Morgan Stanley Europe SE	198,679.80
166,010,224.50	EUR	174,534,088.50	USD	27/02/25	168,550,544.18	Goldman Sachs Bank EU SE UBS Europe SE Morgan Stanley Europe SE	(2,136,316.04)
11,213,000.00	USD	10,747,596.82	EUR	27/02/25	10,828,585.22	UBS Europe SE	54,699.86
1,323,654.57	USD	1,870,000.00	CAD	19/03/25	2,533,941.38	HSBC Bank Morgan Stanley Europe SE	19,095.74
4,043,306.93	USD	3,830,000.00	EUR	19/03/25	3,904,690.42	HSBC Bank Morgan Stanley Europe SE	61,795.44
4,219,783.14	USD	3,710,000.00	CHF	19/03/25	8,028,443.80	Morgan Stanley Europe SE HSBC Bank	86,804.53
4,684,912.18	USD	3,682,000.00	GBP	19/03/25	8,977,613.53	UBS Europe SE HSBC Bank Morgan Stanley Europe SE	74,582.69
					<b>(10,857,712.29)</b>		
<b>Total forward foreign exchange contracts</b>					<b>(10,857,712.29)</b>		

Quantity	Name	Currency	Commitment in EUR	Counterparty	Market Value in EUR
<b>Options</b>					
<b>Plain Vanilla Index Option</b>					
900.00	CALL CAC 40 INDEX 17/01/2025 7600	EUR	66,426,660.00	BNP Paribas Paris	119,970.00
77.00	PUT MSCI EAFE 17/01/2025 2200	USD	16,818,852.34	BNP Paribas Paris	154,966.68
30.00	PUT S&P 500 INDEX - SPX 17/01/2025 5850	USD	17,039,971.03	BNP Paribas Paris	147,812.65
(61.00)	PUT S&P 500 INDEX - SPX 21/02/2025 4850	USD	34,647,941.09	BNP Paribas Paris	(44,358.28)
61.00	PUT S&P 500 INDEX - SPX 21/02/2025 5400	USD	34,647,941.09	BNP Paribas Paris	135,431.19
30.00	PUT S&P 500 INDEX - SPX 21/02/2025 5750	USD	17,039,971.03	BNP Paribas Paris	207,233.22
(59.00)	PUT S&P 500 INDEX - SPX 21/03/2025 5150	USD	33,511,943.02	BNP Paribas Paris	(150,818.93)
59.00	PUT S&P 500 INDEX - SPX 21/03/2025 5700	USD	33,511,943.02	BNP Paribas Paris	473,481.41
					<b>1,043,717.94</b>
<b>Total options</b>					<b>1,043,717.94</b>

Quantity	Name	Sell/ Buy	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
<b>Contracts for difference</b>						
82,000.00	ABN AMRO GROUP NV-GDR W/I	Sell	EUR	1,220,980.00	Morgan Stanley Europe SE	-
13,200.00	ADVANCED MICRO DEVICES	Sell	USD	1,539,766.30	Morgan Stanley Europe SE	-
53,000.00	ANGLO AMERICAN PLC	Buy	GBP	1,515,384.62	Morgan Stanley Europe SE	-
550.00	AP MOELLER MAERSK A/S	Sell	DKK	878,038.15	Morgan Stanley Europe SE	-

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



## CaixaBank Global SICAV - ALTERNATIVE STRATEGIES FUND\* (in EUR)

## Financial derivative instruments as at December 31, 2024 (continued)

## Summary of net assets

		% NAV
Total securities portfolio	1,333,417,337.64	88.06
Total financial derivative instruments	(158,080.13)	(0.01)
Cash at bank	182,273,026.92	12.04
Other assets and liabilities	(1,328,636.91)	(0.09)
<b>Total net assets</b>	<b>1,514,203,647.52</b>	<b>100.00</b>

\* Please see Note 1.

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

## CaixaBank Global SICAV - ALTERNATIVE STRATEGIES FUND\* (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	63.56	55.97
Money market instruments	26.89	23.68
Funds	9.55	8.41
	<b>100.00</b>	<b>88.06</b>

Country allocation	% of portfolio	% of net assets
United States of America	55.50	48.85
Germany	8.61	7.59
Ireland	8.42	7.41
France	8.02	7.09
Italy	3.77	3.33
United Kingdom	3.15	2.79
Luxembourg	2.27	2.01
Others	10.26	8.99
	<b>100.00</b>	<b>88.06</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
GMO EQTY DISCL INV FD-K-EUR	Investment funds	86,187,269.29	5.69
FRENCH BTF 0% 24-13/08/2025	Government	28,578,050.00	1.89
ITALY BOTS 0% 24-14/08/2025	Government	28,574,280.00	1.89
AMUNDI-VOLAT WRLD-J EUR H A	Investment funds	26,912,856.90	1.78
GERMAN T-BILL 0% 24-15/01/2025	Government	24,177,615.00	1.60
AMAZON.COM INC	Internet	22,720,371.62	1.50
GERMAN T-BILL 0% 24-16/04/2025	Government	22,336,987.50	1.48
NVIDIA CORP	Electric & Electronic	21,894,522.29	1.45
FRENCH BTF 0% 24-26/02/2025	Government	21,610,813.00	1.43
LETRAS 0% 24-11/04/2025	Government	19,363,207.50	1.28

\* Please see Note 1.

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

**CaixaBank Global SICAV - ABSOLUTE RETURN STRATEGIES FUND\* (in EUR)**
**Statement of Net Assets as at December 31, 2024**

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		838,240,854.03
Unrealised appreciation / (depreciation) on securities		15,056,138.61
Investments in securities at market value	2.c	853,296,992.64
Investment in options contracts at market value	2.c	376,335.50
Cash at bank	2.c	97,965,588.20
Term deposit		10,000,000.00
Receivable on Contracts for Difference		403,637.17
Receivable on swaps		113,753.04
Net unrealised appreciation on futures contracts	2.c	3,142,072.05
Net unrealised appreciation on Contracts for Difference	2.c	865,287.49
Dividends and interests receivables		1,572,923.01
Formation Expenses	2.f	75,682.95
Cash receivable		408,946.86
<b>Total assets</b>		<b>968,221,218.91</b>
<b>Liabilities</b>		
Bank overdraft		322,864.74
Accrued expenses		1,359,843.76
Payable for investment purchased		335,600.74
Payable on swaps		353,465.04
Payable on Contracts for Difference		87,318.77
Net unrealised depreciation on forward foreign exchange contracts	2.c	8,975,576.98
Net unrealised depreciation on swaps	2.c	929,627.89
Cash payable		408,914.29
<b>Total liabilities</b>		<b>12,773,212.21</b>
<b>Net assets at the end of the period</b>		<b>955,448,006.70</b>

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

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.d	376,361.92
Interests on bonds	2.d	2,347,341.06
Bank interest		1,575,911.08
Income on swaps		1,443,021.08
Income on Contracts for Difference		1,633,709.85
Other income		346,795.69
<b>Total income</b>		<b>7,723,140.68</b>
<b>Expenses</b>		
Global Management fees	4	3,136,544.71
Depositary fees	5	148,724.61
Domiciliary, Administrative and Registrar and Transfer Agent's fees	6	158,900.34
Professional fees		789,275.38
Distribution fees		6,120.01
Transaction cost	11	287,254.22
Taxe d'abonement	7	66,634.06
Bank interest		98,910.46
Expenses on swaps		2,750,143.48
Agent association fees		145,660.82
Amortisation of formation expenses	2.f	6,105.98
Expenses on Contracts for Difference		812,111.56
Other expenses	10	39,748.73
<b>Total expenses</b>		<b>8,446,134.36</b>
<b>Net investment income / (loss)</b>		<b>(722,993.68)</b>
<b>Net realised gain / (loss) on:</b>		
Sales of investments	2.e	16,190,083.10
Foreign exchange transactions	2.b	89,044.76
Futures contracts	2.c	(85,455.45)
Forward foreign exchange contracts	2.c	(5,392,843.82)
Swaps	2.c	117,402.85
Contracts for Difference	2.c	3,006,385.92
Options contracts	2.c	399,774.20
<b>Net realised gain / (loss) for the period</b>		<b>13,601,397.88</b>
<b>Net change in unrealised appreciation / (depreciation) on :</b>		
Investments	2.e	15,056,138.61
Futures contracts	2.c	3,142,072.05
Forward foreign exchange contracts	2.c	(8,975,576.98)
Swaps	2.c	(929,627.89)
Options contracts	2.c	(71,686.04)
Contracts for Difference	2.c	865,287.49
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>22,688,005.12</b>
Proceeds received on subscription of shares		932,760,001.58
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		-
<b>Net assets at the end of the period</b>		<b>955,448,006.70</b>

\* Please see Note 1.

**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
F	-	93,214,189.30	-	93,214,189.30

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





## CaixaBank Global SICAV - ABSOLUTE RETURN STRATEGIES FUND\* (in EUR)

## Securities Portfolio as at December 31, 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Advertising</b>									
611,000.00	LAMAR MEDIA CORP 3.625% 21-15/01/2031	USD	517,945.68	0.05	48,000.00	TAIWAN SEMICONDUCTOR MANUFAC	TWD	1,519,956.05	0.16
			<b>517,945.68</b>	<b>0.05</b>	2,312.00	TEXAS INSTRUMENTS INC	USD	418,660.67	0.04
<b>Building materials</b>									
340,000.00	CARRIER GLOBAL 2.242% 20-15/02/2025	USD	327,105.94	0.03	17,858.00	TRIMBLE INC	USD	1,218,586.46	0.13
			<b>327,105.94</b>	<b>0.03</b>				<b>7,922,837.29</b>	<b>0.83</b>
			<b>161,206,757.12</b>	<b>16.87</b>	<b>Food services</b>				
<b>Shares</b>									
<b>Computer software</b>									
28,327.00	ALTAIR ENGINEERING INC - A	USD	2,984,798.62	0.31	22,704.00	COCA-COLA EUROPACIFIC PARTNE	USD	1,684,108.39	0.18
17,894.00	ANSYS INC	USD	5,829,244.83	0.61	66,435.00	KELLANOVA	USD	5,194,825.64	0.54
56,165.00	CONFLUENT INC-CLASS A	USD	1,516,536.36	0.16				<b>6,878,934.03</b>	<b>0.72</b>
18,643.00	DASSAULT SYSTEMES SE	EUR	624,540.50	0.07	<b>Steel industry</b>				
176,245.00	HASHICORP INC-CL A	USD	5,822,637.81	0.61	51,530.00	ALAMOS GOLD INC-CLASS A	USD	917,637.08	0.10
275.00	INTUIT INC	USD	166,912.12	0.02	12,454.00	ARCELORMITTAL	EUR	279,343.22	0.03
553,800.00	MATTERPORT INC	USD	2,535,018.83	0.27	65,902.00	GATOS SILVER INC	USD	889,724.73	0.09
5,260.00	MICROSOFT CORP	USD	2,141,081.61	0.22	17,246.00	SILVERCREST METALS INC	USD	151,558.28	0.01
3,599.00	MONGODB INC	USD	809,158.08	0.08	39,848.00	UNITED STATES STEEL CORP	USD	1,307,999.54	0.14
7,789.00	NEXUS AG - TEND	EUR	537,441.00	0.06	31,814.00	UNIVERSAL STAINLESS & ALLOY	USD	1,352,747.87	0.14
7,473.00	ORACLE CORP	USD	1,202,608.13	0.13				<b>4,899,010.72</b>	<b>0.51</b>
2,178.00	SALESFORCE INC	USD	703,206.90	0.07	<b>Diversified services</b>				
683.00	SERVICENOW INC	USD	699,238.98	0.07	122,909.00	CROSS COUNTRY HEALTHCARE INC	USD	2,155,506.94	0.23
54,853.00	SMARTSHEET INC-CLASS A	USD	2,968,047.89	0.31	56,694.00	RELX PLC	EUR	2,478,661.68	0.26
6,447.00	WORKDAY INC-CLASS A	USD	1,606,489.05	0.17	3,160.00	UL SOLUTIONS INC - CLASS A	USD	152,217.09	0.01
			<b>30,146,960.71</b>	<b>3.16</b>				<b>4,786,385.71</b>	<b>0.50</b>
<b>Cosmetics</b>					<b>Insurance</b>				
62,433.00	AMEDISYS INC	USD	5,473,966.27	0.57	485,032.00	CONDUIT HOLDINGS LTD	GBP	2,748,397.34	0.29
109,693.00	AVID BIOSERVICES INC	USD	1,308,265.14	0.14	1,111.00	MARKEL GROUP INC	USD	1,852,092.25	0.19
8,023.00	BECTON DICKINSON AND CO	USD	1,757,776.93	0.18				<b>4,600,489.59</b>	<b>0.48</b>
6,410.00	BOSTON SCIENTIFIC CORP	USD	552,912.80	0.06	<b>Internet</b>				
2,695.00	DANAHER CORP	USD	597,428.54	0.06	10,545.00	AMAZON.COM INC	USD	2,234,155.05	0.23
23,847.00	EDWARDS LIFESCIENCES CORP	USD	1,704,870.51	0.18	1,304.00	META PLATFORMS INC-CLASS A	USD	737,329.83	0.08
2,507.00	ELI LILLY & CO	USD	1,869,052.63	0.20	14,383.00	UBER TECHNOLOGIES INC	USD	837,839.27	0.09
2,378.00	LONZA GROUP AG-REG	CHF	1,357,698.76	0.14				<b>3,809,324.15</b>	<b>0.40</b>
15,073.00	NOVO NORDISK A/S-B	DKK	1,261,667.05	0.13	<b>Chemical</b>				
98,169.00	SURMODICS INC	USD	3,754,217.67	0.39	60,535.00	COVESTRO AG-TEND	EUR	3,511,030.00	0.37
3,549.00	THERMO FISHER SCIENTIFIC INC	USD	1,782,999.78	0.19				<b>3,511,030.00</b>	<b>0.37</b>
			<b>21,420,856.08</b>	<b>2.24</b>	<b>Storage &amp; Warehousing</b>				
<b>Banks</b>									
23,767.00	BANK OF AMERICA CORP	USD	1,008,749.06	0.11	30,117.00	BERRY GLOBAL GROUP INC	USD	1,880,894.63	0.20
16,015.00	CITIGROUP INC	USD	1,088,648.82	0.11	54,449.00	PACTIV EVERGREEN INC	USD	918,613.26	0.09
35,562.00	CROSSFIRST BANKSHARES INC	USD	520,293.87	0.05				<b>2,799,507.89</b>	<b>0.29</b>
67,620.00	FIRST BANCSHARES INC/MS	USD	2,285,562.53	0.24	<b>Textile</b>				
35,437.00	HDFC BANK LTD-ADR	USD	2,185,424.26	0.23	511.00	HERMES INTERNATIONAL	EUR	1,186,542.00	0.12
78,809.00	HEARTLAND FINANCIAL USA INC	USD	4,665,751.57	0.50	1,020.00	LVMH MOET HENNESSY LOUIS VUI	EUR	648,210.00	0.07
50,003.00	ICICI BANK LTD-SPON ADR	USD	1,441,902.06	0.15	9,820.00	NIKE INC -CL B	USD	717,604.44	0.08
4,079.00	MORGAN STANLEY	USD	495,231.17	0.05				<b>2,552,356.44</b>	<b>0.27</b>
5,704.00	SANDY SPRING BANCORP INC	USD	185,689.85	0.02	<b>Transportation</b>				
14,757.00	WELLS FARGO & CO	USD	1,000,996.31	0.10	7,072.00	DSV A/S	DKK	1,450,010.12	0.15
			<b>14,878,249.50</b>	<b>1.56</b>	3,478.00	UNION PACIFIC CORP	USD	765,932.52	0.08
<b>Telecommunication</b>									
125,441.00	FRONTIER COMMUNICATIONS PARE	USD	4,203,575.76	0.44				<b>2,215,942.64</b>	<b>0.23</b>
166,932.00	JUNIPER NETWORKS INC	USD	6,037,279.96	0.63	<b>Private Equity</b>				
			<b>10,240,855.72</b>	<b>1.07</b>	34,767.00	BALLYS CORP	USD	600,658.26	0.06
<b>Financial services</b>					<b>Insurance, Reinsurance</b>				
7,035.00	AERCAP HOLDINGS NV	USD	650,168.52	0.07	86,365.00	HEROUX-DEVTEK INC	CAD	1,842,994.59	0.19
36,424.00	DISCOVER FINANCIAL SERVICES	USD	6,093,413.35	0.64				<b>1,842,994.59</b>	<b>0.19</b>
3,201.00	MASTERCARD INC - A	USD	1,627,764.92	0.17	<b>Advertising</b>				
17,253.00	NAVIENT CORP	USD	221,431.55	0.02	64,112.00	INTERPUBLIC GROUP OF COS INC	USD	1,734,831.71	0.18
			<b>8,592,778.34</b>	<b>0.90</b>				<b>1,734,831.71</b>	<b>0.18</b>
<b>Building materials</b>					<b>Energy</b>				
8,945.00	DR HORTON INC	USD	1,207,812.55	0.13	10,595.00	AMERICAN WATER WORKS CO INC	USD	1,273,753.31	0.13
15,303.00	JOHNSON CONTROLS INTERNATION	USD	1,166,456.58	0.12				<b>1,273,753.31</b>	<b>0.13</b>
14,742.00	LENNAR CORP-A	USD	1,941,445.24	0.20	<b>Office &amp; Business equipment</b>				
74,226.00	SUMMIT MATERIALS INC -CL A	USD	3,627,074.46	0.39	98,867.00	PLAYAGS INC	USD	1,100,856.12	0.12
1,466.00	TRANE TECHNOLOGIES PLC	USD	522,904.01	0.05				<b>1,100,856.12</b>	<b>0.12</b>
			<b>8,465,692.84</b>	<b>0.89</b>	<b>Distribution &amp; Wholesale</b>				
<b>Electric &amp; Electronic</b>									
1,308.00	AMETEK INC	USD	227,696.84	0.02	1,259.00	SITEONE LANDSCAPE SUPPLY INC	USD	160,210.94	0.01
3,772.00	APPLE INC	USD	912,201.10	0.10	1,977.00	WESCO INTERNATIONAL INC	USD	345,492.92	0.04
379.00	ASML HOLDING NV	EUR	256,620.90	0.03				<b>505,703.86</b>	<b>0.05</b>
20,484.00	FORTIVE CORP	USD	1,483,631.10	0.16	<b>Auto Parts &amp; Equipment</b>				
11,667.00	LEGRAND SA	EUR	1,097,164.68	0.11	628.00	ROCKWELL AUTOMATION INC	USD	173,323.15	0.02
1,494.00	NVIDIA CORP	USD	193,751.10	0.02				<b>173,323.15</b>	<b>0.02</b>
5,212.00	SK HYNIX INC	KRW	594,568.39	0.06	<b>Lodging &amp; Restaurants</b>				
					430.00	MARRIOTT INTERNATIONAL -CL A	USD	115,832.16	0.01
								<b>115,832.16</b>	<b>0.01</b>

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

## CaixaBank Global SICAV - ABSOLUTE RETURN STRATEGIES FUND\* (in EUR)

## Securities Portfolio as at December 31, 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Real estate</b>				
4,362.00	RETAIL OPPORTUNITY INVESTMEN	USD	73,128.27	0.01
			73,128.27	0.01
			<b>146,428,906.94</b>	<b>15.33</b>
<b>Funds</b>				
<b>Investment funds</b>				
199,724.07	DNCA INVEST-ALPHA BONDS-FEUR	EUR	25,666,540.54	2.69
271,691.70	GLG ALPHA SEL ALT-IN H EUR	EUR	34,627,107.04	3.62
2,374,887.35	PAYDEN-ABSOLUTE RETURN BF-EA	EUR	25,801,251.16	2.70
			<b>86,094,898.74</b>	<b>9.01</b>
<b>Total securities portfolio</b>			<b>853,296,992.64</b>	<b>89.31</b>

\* Please see Note 1.

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

CaixaBank Global SICAV - ABSOLUTE RETURN STRATEGIES FUND\* (in EUR)

Financial derivative instruments as at December 31, 2024

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>					
<b>Bond Future</b>					
117.00	AUST 10 YR BONDS FUTURE 17/03/2025	AUD	668,826,272.83	BNP Paribas Paris	72,798.32
225.00	EURO-BOBL FUTURE 06/03/2025	EUR	22,879,125.00	BNP Paribas Paris	(132,390.00)
(89.00)	EURO-BTP FUTURE 06/03/2025	EUR	9,560,380.00	BNP Paribas Paris	233,270.00
(44.00)	EURO-BUND FUTURE 06/03/2025	EUR	4,361,720.00	BNP Paribas Paris	146,080.00
(30.00)	EURO BUXL 30Y BONDS 06/03/2025	EUR	2,956,950.00	BNP Paribas Paris	243,600.00
(72.00)	EURO OAT FUTURE FRENC 10YR 6% 06/03/2025	EUR	7,409,160.00	BNP Paribas Paris	193,680.00
13.00	EURO-SCHATZ FUTURE 06/03/2025	EUR	1,300,455.00	BNP Paribas Paris	(5,265.00)
(19.00)	JPN 10Y BOND (TSE) 13/03/2025	JPY	11,139,817.57	BNP Paribas Paris	64,827.65
235.00	LONG GILT FUTURE (LIFFE) 27/03/2025	GBP	25,607,553.22	BNP Paribas Paris	(515,046.01)
(151.00)	ULTRA LONG TERM US TRE BOND FUT 20/03/25	USD	12,697,561.56	BNP Paribas Paris	926,874.23
(161.00)	US 10YR NOTE FUT (CBT) 20/03/2025	USD	15,222,779.33	BNP Paribas Paris	261,378.17
93.00	US 2YR NOTE FUTURE (CBT) 31/03/2025	USD	17,936,112.02	BNP Paribas Paris	1,508.57
					<b>1,491,315.93</b>
<b>Index Future</b>					
(8.00)	DAX INDEX - FUTURE 21/03/2025	EUR	3,981,828.00	BNP Paribas Paris	96,200.00
(126.00)	EURO STOXX 50 - FUTURE 21/03/2025	EUR	6,135,292.80	BNP Paribas Paris	131,460.00
(137.00)	FTSE 100 INDEX 21/03/2025	GBP	13,542,619.01	BNP Paribas Paris	221,208.27
13.00	HANG SENG INDEX 27/01/2025	HKD	1,621,016.14	BNP Paribas Paris	13,992.30
21.00	HEALTH CARE SELECT SECT 21/03/2025	USD	2,840,627.72	BNP Paribas Paris	(37,315.31)
11.00	MDAX INDEX 21/03/2025	EUR	281,479.66	BNP Paribas Paris	(8,953.00)
(25.00)	RUSSELL 2000 E MINI INDEX FUT 21/03/2025	USD	2,689,255.19	BNP Paribas Paris	145,412.84
(89.00)	S&P 500 E-MINI FUTURE 21/03/2025	USD	25,275,957.03	BNP Paribas Paris	905,577.02
(241.00)	STOXX 600(SXXP) 21/03/2025	EUR	6,116,821.00	BNP Paribas Paris	144,300.00
(228.00)	STOXX 600 BANK 21/03/2025	EUR	2,426,148.00	BNP Paribas Paris	38,874.00
					<b>1,650,756.12</b>
<b>Total futures</b>					<b>3,142,072.05</b>

Purchase	Sale	Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR		
<b>Forward foreign exchange contracts</b>							
948,266.00	JPY	5,805.32	EUR	06/01/25	5,826.91	Morgan Stanley Europe SE	24.35
2,037,000.00	CHF	2,182,403.39	EUR	09/01/25	2,170,600.46	HSBC Bank Goldman Sachs Bank EU SE	(10,393.41)
20,272,000.00	DKK	2,719,938.65	EUR	09/01/25	2,718,428.38	Morgan Stanley Europe SE HSBC Bank	(1,292.62)
301,080.39	EUR	3,451,000.00	SEK	09/01/25	301,621.29	Morgan Stanley Europe SE	(570.87)
2,293,352.07	EUR	2,138,000.00	CHF	09/01/25	2,278,224.73	Goldman Sachs Bank EU SE HSBC Bank	13,639.06
4,261,742.67	EUR	31,755,000.00	DKK	09/01/25	4,258,272.15	Morgan Stanley Europe SE HSBC Bank	3,129.32

Purchase	Sale	Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR		
17,548,283.01	EUR	14,667,000.00	GBP	09/01/25	17,739,477.50	Morgan Stanley Europe SE HSBC Bank	(183,192.92)
23,102,231.67	EUR	25,316,000.00	USD	09/01/25	24,448,092.71	Goldman Sachs Bank EU SE HSBC Bank	(1,337,561.64)
12,218,000.00	GBP	14,642,333.56	EUR	09/01/25	14,777,455.25	Morgan Stanley Europe SE HSBC Bank	128,386.61
3,434,000.00	SEK	300,135.00	EUR	09/01/25	300,135.47	Morgan Stanley Europe SE Goldman Sachs Bank EU SE	30.38
11,707,000.00	USD	10,834,613.69	EUR	09/01/25	11,305,649.44	Goldman Sachs Bank EU SE HSBC Bank	466,975.68
631,046.32	EUR	523,000.00	GBP	16/01/25	632,559.26	Morgan Stanley Europe SE Goldman Sachs Bank EU SE	(995.48)
702,000.00	GBP	841,226.95	EUR	16/01/25	849,056.60	Goldman Sachs Bank EU SE	7,133.97
3,050,076,000.00	KRW	2,129,933.90	USD	17/01/25	4,057,735.63	UBS Europe SE	(55,232.80)
1,047,540.88	USD	16,079,022,160.00	IDR	17/01/25	1,976,386.41	Goldman Sachs Bank EU SE UBS Europe SE	48,342.14
1,599,383.56	USD	134,845,000.00	INR	17/01/25	3,065,594.68	HSBC Bank Goldman Sachs Bank EU SE	24,122.99
2,227,655.75	USD	39,453,000.00	ZAR	17/01/25	4,170,384.51	UBS Europe SE	135,709.03
2,310,326.10	USD	3,050,076,000.00	KRW	17/01/25	4,231,943.45	UBS Europe SE	229,342.21
39,453,000.00	ZAR	2,237,463.29	USD	17/01/25	4,179,855.82	UBS Europe SE	(144,958.45)
57,326,847.27	BRL	9,416,922.18	USD	21/01/25	18,055,322.69	Goldman Sachs Bank EU SE	(173,641.43)
9,744,000.00	CAD	6,507,505.27	EUR	21/01/25	6,542,890.72	Morgan Stanley Europe SE Goldman Sachs Bank EU SE	34,853.89
3,045,298.01	DKK	408,425.89	EUR	21/01/25	408,367.43	HSBC Bank	39.42
223,014.00	EUR	1,824,868.22	HKD	21/01/25	226,869.25	HSBC Bank	(3,638.75)
507,110.95	EUR	843,979.22	AUD	21/01/25	504,636.44	HSBC Bank	2,881.72
1,340,569.94	EUR	1,111,053.62	GBP	21/01/25	1,343,799.73	HSBC Bank Goldman Sachs Bank EU SE	(1,775.40)
15,274,103.51	EUR	2,445,779,707.00	JPY	21/01/25	15,028,829.61	HSBC Bank	218,626.12
98,004,010.69	EUR	103,127,073.41	USD	21/01/25	99,591,572.58	HSBC Bank Morgan Stanley Europe SE	(1,508,534.05)
429,404.71	GBP	519,783.72	EUR	21/01/25	519,357.41	Morgan Stanley Europe SE	(989.15)
2,659,926.00	HKD	323,369.00	EUR	21/01/25	330,684.39	HSBC Bank	6,994.66
476,365,343.16	INR	5,603,968.51	USD	21/01/25	10,785,217.60	Goldman Sachs Bank EU SE	(43,727.40)
595,142,856.00	JPY	3,788,838.17	USD	21/01/25	7,315,980.02	HSBC Bank	7,432.84
1,101,855,863.00	KRW	769,554.52	USD	21/01/25	1,465,979.36	Goldman Sachs Bank EU SE	(19,989.20)
51,961,366.81	MXN	2,525,892.11	USD	21/01/25	4,852,636.35	HSBC Bank	(35,246.76)
122,688,991.21	TRY	3,381,016.03	USD	21/01/25	6,615,816.56	Morgan Stanley Bank AG	19,829.31
15,736,815.00	TWD	485,419.51	USD	21/01/25	932,329.58	Goldman Sachs Bank EU SE	(4,441.43)
536,351.31	USD	424,051.09	GBP	21/01/25	1,030,845.91	HSBC Bank	5,225.65
759,071.19	USD	5,899,496.00	HKD	21/01/25	1,466,478.62	HSBC Bank	(261.97)
1,384,605.58	USD	1,232,534.49	CHF	21/01/25	2,650,509.78	HSBC Bank	20,605.89
1,409,846.05	USD	2,019,689,063.00	KRW	21/01/25	2,686,410.04	HSBC Bank	35,908.16
1,587,449.07	USD	11,262,927.64	DKK	21/01/25	3,043,359.21	HSBC Bank	21,092.29
2,057,301.29	USD	66,780,000.00	TWD	21/01/25	3,953,876.83	HSBC Bank	16,307.16
2,609,513.74	USD	53,154,195.30	MXN	21/01/25	4,988,791.95	Morgan Stanley Europe SE	61,049.04
3,164,705.77	USD	269,379,755.38	INR	21/01/25	6,094,796.20	HSBC Bank	20,612.90
6,290,553.88	USD	45,868,677.78	CNY	21/01/25	12,143,464.88	Goldman Sachs Bank EU SE	(851.84)

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





## CaixaBank Global SICAV - ABSOLUTE RETURN STRATEGIES FUND\* (in EUR)

## Financial derivative instruments as at December 31, 2024 (continued)

Name	Currency	Notional	Counterparty	Unrealised appreciation / (depreciation) in EUR
RENASANT CORP 19/10/2026	USD	67,620.00	Morgan Stanley Europe SE	(90,960.60)
SPIRENT COMMUNICATIONS PLC 19/10/2026	GBP	1,204,833.00	Morgan Stanley Europe SE	31,757.96
SYNOPSIS INC 19/10/2026	USD	6,173.00	Morgan Stanley Europe SE	637,569.00
UMB FINANCIAL CORP 19/10/2026	USD	43,344.00	Morgan Stanley Europe SE	(1,065,149.69)
				<b>(929,627.89)</b>
<b>Total Equity swaps</b>				<b>(929,627.89)</b>
<b>Total financial derivative instruments</b>				<b>(5,521,509.83)</b>

## Summary of net assets

		% NAV
Total securities portfolio	853,296,992.64	89.31
Total financial derivative instruments	(5,521,509.83)	(0.58)
Cash at bank	107,642,723.46	11.27
Other assets and liabilities	29,800.43	-
<b>Total net assets</b>	<b>955,448,006.70</b>	<b>100.00</b>

\* Please see Note 1.

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

CaixaBank Global SICAV - ABSOLUTE RETURN STRATEGIES FUND\* (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Money market instruments	53.86	48.10
Bonds and other debt instruments	18.89	16.87
Shares	17.16	15.33
Funds	10.09	9.01
	<b>100.00</b>	<b>89.31</b>

Country allocation	% of portfolio	% of net assets
France	35.70	31.87
United States of America	31.41	28.08
Ireland	7.39	6.58
Germany	6.79	6.07
Canada	5.89	5.25
Japan	4.70	4.20
Luxembourg	3.04	2.72
Others	5.08	4.54
	<b>100.00</b>	<b>89.31</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
FRENCH BTF 0% 24-08/01/2025	Government	39,828,697.71	4.17
GLG ALPHA SEL ALT-IN H EUR	Investment funds	34,627,107.04	3.62
FRENCH BTF 0% 24-05/02/2025	Government	32,708,038.43	3.42
FRENCH BTF 0% 24-19/02/2025	Government	32,096,834.67	3.36
FRENCH BTF 0% 24-29/01/2025	Government	26,945,190.00	2.82
PAYDEN-ABSOLUTE RETURN BF-EA	Investment funds	25,801,251.16	2.70
DNCA INVEST-ALPHA BONDS-FEUR	Investment funds	25,666,540.54	2.69
US TREASURY N/B 1.375% 20-31/01/2025	Government	24,281,481.99	2.55
FRENCH BTF 0% 24-12/02/2025	Government	22,929,275.00	2.40
FRENCH BTF 0% 24-05/03/2025	Government	22,893,050.00	2.40

\* Please see Note 1.

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

## Notes to the Financial Statements as at December 31, 2024

### Note 1. General information

CaixaBank Global SICAV (the "SICAV"), has been incorporated on July 31st, 2013 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 17th, 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-179158.

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 March 26, 2015, 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 Global SICAV - CAIXABANK GLOBAL ALBUS FUND (the "Sub-Fund")  
 CaixaBank Global SICAV - CAIXABANK SHORT DURATION EURO FUND (the "Sub-Fund")  
 CaixaBank Global SICAV - ALTERNATIVE STRATEGIES FUND (the "Sub-Fund")  
 CaixaBank Global SICAV - ABSOLUTE RETURN STRATEGIES FUND (the "Sub-Fund")

The Sub-Fund CaixaBank Global SICAV - CAIXABANK GLOBAL EURO SHORT DURATION FUND merged into CaixaBank Global SICAV - CAIXABANK GLOBAL ITER FUND, with effective date as at January 30th, 2024.

The Sub-Fund CaixaBank Global SICAV - CAIXABANK GLOBAL ITER FUND changed name to CaixaBank Global SICAV - CAIXABANK SHORT DURATION EURO FUND with effective date as at January 30th, 2024.

The Sub-Funds CaixaBank Global SICAV - ALTERNATIVE STRATEGIES FUND and CaixaBank Global SICAV - ABSOLUTE RETURN STRATEGIES FUND were launched on February 26th, 2024 and May 21st, 2024, respectively.

Shares of each Sub-Fund may be divided into Classes: A, B, C, D, E, F, G, I, M and S.

Classes A, B, C, D, E and G within the respective Sub-Fund are intended for retail investors and may differ as to the minimum investment, subsequent investment and holding amounts as indicated for each Sub-Fund in its Supplement.

Classes F are intended for investors qualifying as Feeders.

Classes I are reserved exclusively to Institutional Investors who invest on their own account and, with respect to entities incorporated in the EU, Institutional Investor means Eligible Counterparty and Professional Investors as defined under MIFID II.

Classes M are intended for distributors, portfolio managers or platforms that have been approved by the Global Distributor and that have signed a separate fee agreement with their customers. Separate fee agreement means discretionary portfolio management services or advisory services provided on an independent basis as defined by the MiFID II Directive.

Classes S are reserved exclusively to investments of the following Spanish funds: CAIXABANK PRO 0/30 RV, FI, CAIXABANK PRO 0/60 RV, FI and CAIXABANK PRO 0/100 RV, FI (jointly denominated as "Gama PRO") managed by CaixaBank Asset Management SGIIC, SAU.

Each type of Class A, B, C, D, E, F, G, I, M and S may be distributing or not and/or currency hedged or not. Classes that are distributing dividends are identified with the suffix "D".

Classes whose Pricing Currency is hedged against the currency denomination of the Sub-Fund's investments are identified with the suffix "C".

As at December 31st, 2024, the Sub-Funds' available Share Classes are A, B, C, E, I, M and S. All opened classes are capitalizing and non-hedged.

For non-hedged Classes, fluctuations in currency exchange rates may affect the performance of such Shares independent of the relevant Sub-Fund's investments.

The main objective of the SICAV is to provide the investors with a choice of professionally managed Sub-Funds investing in a wide range of eligible assets under the UCITS Directive (Undertaking for Collective Investment as defined by the Law) in order to achieve an optimum return from capital invested, while reducing investment risk through diversification.



**Notes to the Financial Statements as at December 31, 2024 (continued)****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 Global SICAV are expressed in Euro (EUR) and obtained by converting and adding the financial statements of the Sub-Funds denominated in currencies other than Euro (EUR) at the rate of exchange prevailing at the end of the year.

**b) Currency conversion**

The accounts of each Sub-Fund are kept in the currency of its 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 31st, 2024. The foreign exchange differences resulting from the conversion of receivables, bank deposits, debts and other net assets are included in the net realised gain/loss on foreign exchange transactions for the year relating to 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 appreciation and depreciation are included in the Statement of Operations and Changes in Net Assets;
- vi. Interest rate swaps are valued on the basis of their market value established by reference to the applicable interest rate curve;

**Notes to the Financial Statements as at December 31, 2024 (continued)****Note 2. Summary of significant accounting policies (continued)****c) Valuation of investments (continued)**

- vi. Credit default swaps are valued on the frequency of the Net Asset Value founding on a market value obtained by external price providers. The calculation of the market value is based on the credit risk of the reference party respectively the issuer, the maturity of the credit default swap and its liquidity on the secondary market. The valuation method is recognised by the Board of Directors;
- vii. Total return swaps are valued at fair value under procedures approved by the Board of Directors. As these swaps are not exchange - traded, but are private contracts into which the SICAV and a swap counterparty enter as principals, the data inputs for valuation models are usually established by reference to active markets. However it is possible that such market data will not be available for total return swaps near the Dealing Day. Where such markets inputs are not available, quoted market data for similar instruments (e.g. a different underlying instrument for the same or a similar reference entity) will be used provided that appropriate adjustments be made to reflect any differences between the total return swaps being valued and the similar financial instrument for which a price is available. Market input data and prices may be sourced from exchanges, a broker, an external pricing agency or a counterparty. If no such market input data are available, total return swaps will be valued at their fair value pursuant to a valuation method adopted by the Board of Directors which shall be a valuation method widely accepted as good market practice (i.e. used by active participants on setting prices in the market place or which has demonstrated to provide reliable estimate of market prices) provided that adjustments that the Board of Directors may deem fair and reasonable be made. In any way the SICAV will always value total return swaps on an arm-length basis;
- viii. All other swaps are valued at fair value as determined in good faith pursuant to procedures established by the Board of Directors;
- ix. The value of contracts for differences is based on the value of the underlying assets and vary similarly to the value of such underlying assets. Contract for differences will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors;
- x. 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.

**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 Realized gains and losses on sales of investments**

Investments in securities are accounted for on a trade date basis. Realized gains and losses on sales of investments are calculated on the average cost basis. Other principles such as FIFO (First In First Out) are also acceptable. Net realized gains and losses and net changes in unrealized appreciation and depreciation are included in the Statement of Operations and Changes in Net Assets.

**f) Formation expenses**

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

**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 year ended December 31st, 2024.

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

**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 each Sub-Fund's Supplement to remunerate the Global Distributor or the distributors of the Shares.

Sub-Funds	Classes	Sales charges**
CAIXABANK GLOBAL SICAV - CAIXABANK GLOBAL ALBUS FUND	A	0%
	C	0%
	E	0%
	I	0%
	M	0%
CAIXABANK GLOBAL SICAV - CAIXABANK SHORT DURATION EURO FUND*	A	0%
	B	0%
	C	0%
	E	0%
	I	0%
CAIXABANK GLOBAL SICAV - ALTERNATIVE STRATEGIES FUND*	A	0%
	F	0%
	S	0%
CAIXABANK GLOBAL SICAV - ABSOLUTE RETURN STRATEGIES FUND*	A	0%
	F	0%
	S	0%

\* Please see Note 1.

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

**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 GLOBAL SICAV - CAIXABANK GLOBAL ALBUS FUND	A	1.50%
	C	0.90%
	E	0.60%
	I	0.60%
	M	0.50%
CAIXABANK GLOBAL SICAV - CAIXABANK SHORT DURATION EURO FUND*	A	0.75%
	B	0.65%
	C	0.60%
	E	0.35%
	I	0.27%
CAIXABANK GLOBAL SICAV - ALTERNATIVE STRATEGIES FUND*	F	Up to 0.95%
CAIXABANK GLOBAL SICAV - ABSOLUTE RETURN STRATEGIES FUND*	F	Up to 0.90%

\*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 to which they are entitled at their absolute discretion for an indefinite period.

**Note 5. 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).

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

### Note 6. Domiciliary, Administrative and Registrar and Transfer Agent's fees

The Domiciliary, Administrative and Registrar and Transfer Agent receive for the accomplishment of their functions a maximum annual fee of 1% of each Sub-Fund's average Net Asset Value per year.

For the year ended December 31st, 2024, the Domiciliary, Administrative and Registrar and Transfer Agent fees are included in the Statement of Operations and Changes in Net Assets.

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

### Note 7. *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 8. 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 31st, 2024, the foreign exchange rates were as follows:

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

### Note 9. Collateral

The amounts of the collaterals received as of December 31st, 2024 that are set forth under the heading "Cash at bank" are detailed below:

Sub-funds	Counterparties	Collateral received in EUR	Collateral given in EUR
CAIXABANK GLOBAL SICAV - ALTERNATIVE STRATEGIES FUND*	Morgan Stanley Europe SE	4,410,000.00	-
	Goldman Sachs Bank EU SE	-	4,660,000.00
	HSBC Bank	-	1,650,000.00
	UBS Europe SE	-	3,310,000.00
CAIXABANK GLOBAL SICAV - ABSOLUTE RETURN STRATEGIES FUND*	Morgan Stanley Europe SE	-	2,090,000.00
	Goldman Sachs Bank EU SE	-	1,300,000.00
	HSBC Bank	-	3,250,000.00
	UBS Europe SE	630,000.00	-

### Note 10. Other expenses

The caption "Other expenses" is composed of Directors' fees, Research cost and CSSF fees.

### Note 11. 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 costs are included in the spreads relating to the purchase and sale of debt securities.

**Notes to the Financial Statements as at December 31, 2024 (continued)****Note 12. Changes in the composition of the Securities Portfolio**

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

**Note 13. Management fees related to UCITS investments**

As per Art 46.3 of the Law of December 17th, 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 31st, 2024, there were no Sub-Funds investing more than 50% of their assets in other UCITS and/or other UCIs.

**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 31st, 2024, no distribution was declared to or paid to Unitholders.

**Note 15. Significant event during the year**

The Sub-Fund CaixaBank Global SICAV - ALTERNATIVE STRATEGIES FUND was launched with effective date February 26th, 2024

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.

The Sub-Fund CaixaBank Global SICAV - ABSOLUTE RETURN STRATEGIES FUND was launched May 21st, 2024

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

**Note 16. Subsequent Events**

At the reporting date, there are no other significant subsequent events to mention.

## 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 independent Director for the year ended December 31st, 2024 are as follows:

Mr. Jean-Michel Loehr EUR 25,000.00  
 Mr. Henry Kelly EUR 25,000.00  
 Mrs. Michèle Eisenhuth EUR 25,000.00  
 Total EUR 75,000.00

### Security Financing Transaction Regulation (SFTR)

CaixaBank Global SICAV is not subject to SFTR disclosure.

### Sustainable Finance Disclosure Regulation (SFDR)

The investments underlying the Sub-Funds 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 18th, 2020 on the establishment of a framework to facilitate sustainable investment, as amended from time to time.

### Global exposure

The method used to calculate global exposure for CaixaBank Global SICAV - Alternative Strategies Fund and Absolute Return Fund is the absolute value-at-risk approach ("VAR").

Sub-Funds	Absolute VAR (20 days, 99%) <sup>2</sup>			Leverage <sup>1</sup> (sum of notionals)	Expected maximum limit of the leverage
	Min	Average	Max		
Caixabank Global SICAV - Alternative Strategies Fund*	0.8%	1.2%	1.7%	144.6%	400.00%
Caixabank Global SICAV - Absolute Return Fund*	2.5%	3.2%	4.4%	196.7%	500.00%

\* Please see Note 1.

<sup>1</sup> Leverage: arithmetic average leverage (sum of notionals) during the year in % of TNA.

<sup>2</sup> Absolute VaR regulatory limits: less than or equal to 20%.

Type of VaR model: Parametric VaR with one year of observation period.

All the other sub-funds use the commitment approach to calculate global exposure. The global exposure from the use of derivatives will not exceed the total net asset value of the Sub-Funds.

