

CaixaBank Wealth SICAV
Société d'Investissement à Capital Variable

R.C.S. Luxembourg B-203451
Semi-Annual Report as at June 30, 2020 (Unaudited)

CaixaBank Wealth SICAV

CaixaBank Wealth Sicav - CAIXABANK WEALTH SALUTARIS FUND

CaixaBank Wealth Sicav - CAIXABANK WEALTH INVESTO FUND

CaixaBank Wealth Sicav - CAIXABANK WEALTH DEPENDABLE FUND

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Organisation of the SICAV

Register office

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

Board of Directors of the SICAV

Mr. Javier Estrada Fernández-Hontoria

Chairman

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

Mr. Juan Pedro Bernal Aranda

General Director

CaixaBank Asset Management SGIC, S.A.U.
Spain

Mr. Henry Kelly

Managing Director

KellyConsult S.à r.l.
Grand Duchy of Luxembourg

Mr. Jean-Michel Loehr

Independent Director

Grand Duchy of Luxembourg

Mrs. Michèle Eisenhuth

Partner

Arendt & Medernach
Grand Duchy of Luxembourg

Management Company

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

Board of Directors of the Management Company

Mr. Juan Pedro Bernal Aranda

General Director

CaixaBank Asset Management SGIC, S.A.U.
Spain

Mr. Javier Estrada Fernández-Hontoria

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

Mr. João António Braga da Silva Pratas

Senior Director of Banco BPI, S.A.

Member of the Board of BPI Gestão de Activos - Sociedade Gestora de Fundos de Investimento Mobiliário, S.A.

Member of the Board of BPI Vida e Pensões, Companhia de Seguros, S.A.

Portugal

Mr. Henry Kelly

Managing Director

KellyConsult S.à r.l.
Grand Duchy of Luxembourg

Organisation of the SICAV (continued)

Board of Directors of the Management Company (continued)

Mrs. María Cartagena Puerta

Asset Management Director
CaixaBank, S.A.
Spain

Mrs. Tracey Elizabeth McDermott Darlington

8 An Der Uecht
L-5371 Schuttrange
Grand Duchy of Luxembourg

Conducting Officers of the Management Company

Mr. Nuno Paulo Da Silva Araujo Malheiro

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

Mr. Ignacio Najera-Aleson Saiz

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

Mr. Eric Brice Chinchon

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

Domiciliary Agent, Depository, Administrative Agent, Registrar and Transfer Agent

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

Investment Manager

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

Cabinet de révision agréé / Independent Auditor

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

Luxembourg Legal Adviser

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

Global Distributor

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

Statistics

		June 30, 2020	December 31, 2019	December 31, 2018
CaixaBank Wealth Sicav - CAIXABANK WEALTH SALUTARIS FUND				
Net Asset Value	EUR	19,349,355.00	19,900,623.23	18,640,999.33
Net asset value per share				
A	EUR	9.55	9.85	9.30
E	EUR	9.92	10.19	9.55
Number of shares				
A		8,634.71	8,644.75	2,270.76
E		1,942,000.00	1,945,000.00	1,950,000.00
CaixaBank Wealth Sicav - CAIXABANK WEALTH INVESTO FUND				
Net Asset Value	EUR	23,866,906.65	21,703,585.45	19,156,123.40
Net asset value per share				
A	EUR	10.89	11.13	10.04
E	EUR	10.63	-	-
I	EUR	11.17	11.41	10.20
Number of shares				
A		12,489.77	12,200.73	7,866.56
E		293,151.80	-	-
I		1,844,814.60	1,889,530.60	1,871,220.35
CaixaBank Wealth Sicav - CAIXABANK WEALTH DEPENDABLE FUND				
Net Asset Value	EUR	37,604,207.72	36,552,365.56	18,646,117.12
Net asset value per share				
A	EUR	10.57	10.37	-
I	EUR	10.88	10.58	9.32
Number of shares				
A		45.77	3.12	-
I		3,455,646.45	3,455,646.45	2,000,000.00

Combined Statement

Statement of Net Assets as at June 30, 2020

Statement of Operations and Changes in Net Assets for the period ended June 30, 2020

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		71,362,117.09	Dividends (net of withholding taxes)	2.d	158,145.07
Unrealised appreciation / (depreciation) on securities		1,889,422.57	Interest on bonds	2.d	180,117.53
Investment in securities at market value	2.c	73,251,539.66	Bank interest		1,608.20
Cash at bank	2.c	7,489,196.90	Total income		339,870.80
Receivable for investment sold		166,121.27	Expenses		
Receivable on Fund shares sold		300.01	Management fees	4	167,960.45
Receivable on withholding tax reclaim		16,568.73	Domiciliary, Administrative, Registrar, Transfer Agent's, Depository Bank's and Management Company's fees	5, 6, 7	114,722.21
Dividends and interest receivable	2.d	113,522.31	Transaction costs	12	11,181.70
Other assets		9,736.46	Taxe d'abonnement	8	6,703.86
Total assets		81,046,985.34	Bank interest		19,213.86
Liabilities			Other expenses	11	308.00
Bank overdraft		0.74	Total expenses		320,090.08
Accrued expenses		99,853.84	Net investment income / (loss)		19,780.72
Payable for investment purchased		115,670.52	Net realised gain / (loss) on:		
Net unrealised depreciation on futures contracts	2.c, 10	10,990.87	Investments	2.e	(52,572.60)
Total liabilities		226,515.97	Foreign currencies transactions	2.b	(491.39)
Net assets at the end of the period		80,820,469.37	Futures contracts	2.c	1,567,571.93
			Options and swaps	2.c	356,515.72
			Net realised gain / (loss) for the period		1,890,804.38
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	2.e	(1,651,582.39)
			Futures contracts	2.c	(34,906.78)
			Options and swaps	2.c	9,804.65
			Increase / (Decrease) in net assets as a result of operations		214,119.86
			Proceeds received on subscription of shares		3,006,699.94
			Net amount paid on redemption of shares		(556,924.67)
			Net assets at the beginning of the period		78,156,574.24
			Net assets at the end of the period		80,820,469.37

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

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

Statement of Net Assets as at June 30, 2020

	Notes	EUR
Assets		
Investment in securities at cost		17,606,819.73
Unrealised appreciation / (depreciation) on securities		162,847.00
Investment in securities at market value	2.c	17,769,666.73
Cash at bank	2.c	1,619,743.37
Receivable on withholding tax reclaim		813.01
Dividends and interest receivable	2.d	13,939.37
Total assets		19,404,162.48
Liabilities		
Bank overdraft		0.74
Accrued expenses		54,806.74
Total liabilities		54,807.48
Net assets at the end of the period		19,349,355.00

Statement of Operations and Changes in Net Assets for the period ended June 30, 2020

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.d	25,541.32
Interest on bonds	2.d	37,465.16
Bank interest		366.02
Total income		63,372.50
Expenses		
Management fees	4	57,627.60
Domiciliary, Administrative, Registrar, Transfer Agent's, Depository Bank's and Management Company's fees	5, 6, 7	37,269.92
Transaction costs	12	629.29
Taxe d'abonnement	8	4,289.36
Bank interest		2,483.99
Other expenses	11	30.01
Total expenses		102,330.17
Net investment income / (loss)		(38,957.67)
Net realised gain / (loss) on:		
Investments	2.e	(60,833.52)
Foreign currencies transactions	2.b	(9,731.53)
Futures contracts	2.c	(8,935.02)
Net realised gain / (loss) for the period		(118,457.74)
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.e	(389,713.37)
Futures contracts	2.c	(13,345.71)
Increase / (Decrease) in net assets as a result of operations		(521,516.82)
Proceeds received on subscription of shares		2,999.98
Net amount paid on redemption of shares		(32,751.39)
Net assets at the beginning of the period		19,900,623.23
Net assets at the end of the period		19,349,355.00

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
A	8,644.75	301.70	(311.74)	8,634.71
E	1,945,000.00	-	(3,000.00)	1,942,000.00

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

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

Securities Portfolio as at June 30, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Banks				
700,000.00	BANCO BILBAO VIZ 18-09/03/2023 FRN	EUR	689,745.00	3.56
500,000.00	BANCO SANTANDER 17-28/03/2023 FRN	EUR	497,605.00	2.57
700,000.00	BANK OF AMER CRP 17-07/02/2022	EUR	701,414.00	3.62
300,000.00	BANKINTER SA 17-06/04/2027	EUR	300,510.00	1.55
700,000.00	BNP PARIBAS 17-22/09/2022	EUR	704,025.00	3.64
800,000.00	GOLDMAN SACHS GP 17-09/09/2022	EUR	795,888.00	4.11
500,000.00	INTESA SANPAOLO 17-19/04/2022	EUR	498,520.00	2.58
700,000.00	KBC GROUP NV 17-24/11/2022	EUR	697,949.00	3.61
300,000.00	MEDIOBANCA SPA 17-18/05/2022	EUR	297,660.00	1.54
800,000.00	MORGAN STANLEY 16-27/01/2022	EUR	801,096.00	4.15
700,000.00	SOCIETE GENERALE 17-22/05/2024	EUR	694,421.00	3.59
			6,678,833.00	34.52
Cosmetics				
400,000.00	ABBVIE INC 20-15/11/2020 FRN	EUR	399,696.00	2.07
500,000.00	BAYER CAP CORPNV 18-26/06/2022 FRN	EUR	497,475.00	2.57
			897,171.00	4.64
Telecommunication				
700,000.00	AT&T INC 18-05/09/2023 FRN	EUR	695,247.00	3.59
200,000.00	NOKIA OYJ 1% 17-15/03/2021	EUR	200,690.00	1.04
			895,937.00	4.63
Insurance				
400,000.00	MAPFRE 17-31/03/2047	EUR	435,512.00	2.25
300,000.00	NN GROUP NV 4.625% 14-08/04/2044	EUR	328,245.00	1.70
			763,757.00	3.95
Auto Parts & Equipment				
700,000.00	RCI BANQUE 18-12/01/2023 FRN	EUR	672,035.00	3.47
			672,035.00	3.47
Diversified services				
500,000.00	AMADEUS IT GROUP 18-18/03/2022 FRN	EUR	490,175.00	2.53
			490,175.00	2.53
			10,397,908.00	53.74
Shares				
Internet				
65.00	ALPHABET INC-CL C	USD	81,809.78	0.42
48.00	AMAZON.COM INC	USD	117,903.54	0.60
			199,713.32	1.02
Energy				
12,000.00	EDP-ENERGIAS DE PORTUGAL SA	EUR	51,000.00	0.26
8,458.00	ENEL SPA	EUR	64,940.52	0.33
3,577.00	REPSOL SA	EUR	27,850.52	0.14
838.00	TOTAL SA	EUR	28,471.05	0.15
			172,262.09	0.88
Food services				
725.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	31,802.13	0.16
1,507.00	DANONE GROUPE	EUR	92,770.92	0.48
			124,573.05	0.64
Auto Parts & Equipment				
1,950.00	CIE AUTOMOTIVE SA	EUR	30,459.00	0.17
12,500.00	GESTAMP AUTOMOCION SA	EUR	28,000.00	0.14
541.00	PORSCHE AUTOMOBIL HLDG-PRF	EUR	27,677.56	0.14
			86,136.56	0.45
Insurance				
20,708.00	MAPFRE SA	EUR	32,801.47	0.17
1,000.00	SAMPO OYJ-A SHS	EUR	30,620.00	0.16
			63,421.47	0.33
Office & Business equipment				
9,000.00	INDRA SISTEMAS SA	EUR	62,955.00	0.33
			62,955.00	0.33

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Cosmetics				
1,050.00	FRESENIUS SE & CO KGAA	EUR	46,326.00	0.24
			46,326.00	0.24
Chemical				
355.00	AIR LIQUIDE SA	EUR	45,582.00	0.24
			45,582.00	0.24
Media				
1,500.00	VIVENDI	EUR	34,260.00	0.18
			34,260.00	0.18
Diversified machinery				
279.00	SIEMENS AG-REG	EUR	29,228.04	0.15
			29,228.04	0.15
Banks				
2,921.00	CREDIT AGRICOLE SA	EUR	24,618.19	0.13
			24,618.19	0.13
Building materials				
700.00	CRH PLC	EUR	21,350.00	0.11
			21,350.00	0.11
Telecommunication				
54,865.00	TELECOM ITALIA SPA	EUR	19,186.29	0.10
			19,186.29	0.10
			929,612.01	4.80
Rights				
Energy				
3,577.00	REPSOL SA RTS	EUR	1,549.91	0.01
			1,549.91	0.01
			1,549.91	0.01
Funds				
Undertakings for collective investment				
Open-ended Funds				
160.96	ALLIANZ GLOBAL ARTIF INT-WT	EUR	269,014.18	1.39
18,867.92	BGF-CONTINENT EUR FL-I2	EUR	401,509.34	2.08
27,117.00	ISHARES AUTOMATION&ROBOTICS	USD	208,782.67	1.08
16,807.00	ISHARES CORE EM IMI ACC	USD	404,481.33	2.09
1,424.00	ISHARES CORE S&P 500 UCITS ETF	USD	390,755.29	2.02
38,000.00	ISHARES EDGE MSCI ERP VALUE	EUR	194,560.00	1.01
23,169.00	ISHARES EUR CORP BOND 1-5YR UC	EUR	2,545,578.03	13.15
5,978.00	ISHARES EURO ULTRASHORT BOND	EUR	597,441.32	3.08
1,829.00	ISHARES HY CORP	EUR	178,108.02	0.92
4,850.00	ISHR MSCI AC FAR EAST X-JP	EUR	234,497.50	1.21
0.00	JANUS HENDERSON HORIZON PAN EU SMALLER	EUR	0.21	0.00
26,178.01	JPMORGAN F-GL CONVERT EU-A-EUR-CAP	EUR	446,073.29	2.31
573.53	PICTET - DIGITAL	USD	252,762.01	1.31
681.76	ROBECO CAP US PE I SHS USD	USD	164,746.87	0.85
2,475.00	UBS ETF MSCI USA VALUE	EUR	152,286.75	0.79
			6,440,596.81	33.29
			6,440,596.81	33.29
Total securities portfolio			17,769,666.73	91.84
Summary of net assets				
Total securities portfolio			17,769,666.73	91.84
Cash at bank			1,619,742.63	8.37
Other assets and liabilities			(40,054.36)	(0.21)
Total net assets			19,349,355.00	100.00

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	58.52	53.74
Undertakings for collective investment	36.24	33.29
Shares	5.23	4.80
Rights	0.01	0.01
	100.00	91.84

Country allocation	% of portfolio	% of net assets
Ireland	27.73	25.46
United States	20.22	18.56
Spain	14.62	13.42
France	12.92	11.88
Luxembourg	8.63	7.94
Italy	4.95	4.55
Netherlands	4.65	4.27
Belgium	4.11	3.77
Other	2.17	1.99
	100.00	91.84

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ISHARES EUR CORP BOND 1-5YR UC	Open-ended Funds	2,545,578.03	13.15
MORGAN STANLEY 16-27/01/2022	Banks	801,096.00	4.15
GOLDMAN SACHS GP 17-09/09/2022	Banks	795,888.00	4.11
BNP PARIBAS 17-22/09/2022	Banks	704,025.00	3.64
BANK OF AMER CRP 17-07/02/2022	Banks	701,414.00	3.62
KBC GROUP NV 17-24/11/2022	Banks	697,949.00	3.61
AT&T INC 18-05/09/2023 FRN	Telecommunication	695,247.00	3.59
SOCIETE GENERALE 17-22/05/2024	Banks	694,421.00	3.59
BANCO BILBAO VIZ 18-09/03/2023 FRN	Banks	689,745.00	3.56
RCI BANQUE 18-12/01/2023 FRN	Auto Parts & Equipment	672,035.00	3.47

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

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

Statement of Net Assets as at June 30, 2020

	Notes	EUR
Assets		
Investment in securities at cost		20,880,667.27
Unrealised appreciation / (depreciation) on securities		545,682.32
Investment in securities at market value	2.c	21,426,349.59
Cash at bank	2.c	2,338,732.29
Receivable for investment sold		166,121.27
Receivable on withholding tax reclaim		15,755.72
Dividends and interest receivable	2.d	78,270.25
Total assets		24,025,229.12
Liabilities		
Accrued expenses		42,651.95
Payable for investment purchased		115,670.52
Total liabilities		158,322.47
Net assets at the end of the period		23,866,906.65

Statement of Operations and Changes in Net Assets for the period ended June 30, 2020

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.d	116,472.39
Interest on bonds	2.d	111,469.69
Bank interest		21.07
Total income		227,963.15
Expenses		
Management fees	4	65,852.60
Domiciliary, Administrative, Registrar, Transfer Agent's, Depository Bank's and Management Company's fees	5, 6, 7	41,868.25
Transaction costs	12	3,965.64
Taxe d'abonnement	8	1,376.04
Bank interest		4,698.19
Other expenses	11	169.99
Total expenses		117,930.71
Net investment income / (loss)		110,032.44
Net realised gain / (loss) on:		
Investments	2.e	116,642.52
Foreign currencies transactions	2.b	4,934.59
Futures contracts	2.c	146,890.00
Net realised gain / (loss) for the period		378,499.55
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.e	(694,255.07)
Increase / (Decrease) in net assets as a result of operations		(315,755.52)
Proceeds received on subscription of shares		3,003,250.00
Net amount paid on redemption of shares		(524,173.28)
Net assets at the beginning of the period		21,703,585.45
Net assets at the end of the period		23,866,906.65

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
A	12,200.73	290.97	(1.93)	12,489.77
E	-	293,151.80	-	293,151.80
I	1,889,530.60	-	(44,716.00)	1,844,814.60

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

Securities Portfolio as at June 30, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Banks				
200,000.00	ABN AMRO BANK NV 1.25% 20-28/05/2025	EUR	204,752.00	0.86
342,000.00	BANK OF AMER CRP 17-04/05/2023	EUR	342,567.72	1.44
200,000.00	BANKIA 17-15/03/2027	EUR	199,472.00	0.84
200,000.00	BANKINTER SA 0.625% 20-06/10/2027	EUR	189,236.00	0.79
100,000.00	BANKINTER SA 17-06/04/2027	EUR	100,170.00	0.42
100,000.00	BNP PARIBAS 14-20/03/2026 FRN	EUR	100,977.00	0.42
300,000.00	BNP PARIBAS 17-22/09/2022	EUR	301,725.00	1.26
200,000.00	BNP PARIBAS 3.8% 17-10/01/2024	USD	192,599.39	0.81
300,000.00	COOPERATIEVE RAB 20-05/05/2028 FRN	EUR	304,614.00	1.28
100,000.00	CRD MUTUEL ARKEA 20-11/06/2029 FRN	EUR	100,056.00	0.42
200,000.00	ERSTE GROUP 0.875% 20-13/05/2027	EUR	205,920.00	0.86
427,000.00	INTESA SANPAOLO 17-19/04/2022	EUR	425,736.08	1.79
100,000.00	JPMORGAN CHASE 1.5% 15-27/01/2025	EUR	105,114.00	0.44
100,000.00	KBC GROUP NV 17-24/11/2022	EUR	99,707.00	0.42
250,000.00	MEDIOBANCA SPA 1.125% 20-23/04/2025	EUR	240,625.00	1.01
298,000.00	MORGAN STANLEY 17-08/11/2022	EUR	297,749.68	1.25
200,000.00	RABOBANK 14-26/05/2026 FRN	EUR	202,284.00	0.85
200,000.00	SANTANDER UK GRP 18-27/03/2024 FRN	EUR	195,720.00	0.82
400,000.00	SOCIETE GENERALE 17-22/05/2024	EUR	396,812.00	1.66
100,000.00	UNICREDIT SPA 13-28/10/2025 FRN	EUR	101,259.00	0.42
100,000.00	UNICREDIT SPA 16-03/01/2027	EUR	102,502.00	0.43
			4,409,597.87	18.49
Government				
132,000.00	COMUNIDAD MADRID 0.827% 20-30/07/2027	EUR	136,672.80	0.57
87,000.00	INSTIT CRDT OFCL 0.25% 20-30/04/2024	EUR	88,418.97	0.37
421,472.00	ITALY BTPS I/L 2.35% 14-15/09/2024	EUR	455,693.36	1.91
200,000.00	ITALY BTPS 1.45% 18-15/05/2025	EUR	207,584.00	0.87
200,000.00	ITALY BTPS 3.75% 14-01/09/2024	EUR	226,280.00	0.95
500,000.00	ITALY BTPS 4.5% 13-01/03/2024	EUR	573,870.00	2.40
300,000.00	ITALY BTPS 4.5% 13-01/05/2023	EUR	336,042.00	1.41
100,000.00	ITALY BTPS 4.75% 08-01/08/2023	EUR	113,684.00	0.48
370,000.00	ITALY BTPS 5.5% 12-01/11/2022	EUR	415,843.00	1.74
300,000.00	ITALY CCTS EU 15-15/06/2022 FRN	EUR	300,369.00	1.26
250,000.00	KHFC 3% 17-31/10/2022	USD	233,586.34	0.98
262,180.00	SPAIN I/L BOND 0.3% 16-30/11/2021	EUR	264,668.62	1.11
			3,352,712.09	14.05
Telecommunication				
400,000.00	AT&T INC 18-05/09/2023 FRN	EUR	397,284.00	1.67
200,000.00	ORANGE 19-31/12/2049 FRN	EUR	202,996.00	0.85
200,000.00	TELEFONICA EUOP 16-31/12/2049	EUR	201,020.00	0.84
300,000.00	TELEFONICA EUOP 19-31/12/2049 FRN	EUR	310,500.00	1.30
312,000.00	VERIZON COMM INC 1.3% 20-18/05/2033	EUR	318,364.80	1.33
100,000.00	VODAFONE GROUP 0.9% 19-24/11/2026	EUR	102,008.00	0.43
			1,532,172.80	6.42
Insurance				
200,000.00	ALLIANZ SE 14-29/09/2049 FRN	EUR	212,500.00	0.88
100,000.00	ASSICURAZIONI 12-12/12/2042 FRN	EUR	115,875.00	0.49
100,000.00	MUNICH RE 11-26/05/2041 FRN	EUR	104,561.00	0.44
100,000.00	NN GROUP NV 14-15/07/2049 FRN	EUR	109,250.00	0.46
			542,186.00	2.27
Energy				
100,000.00	FCC AQUALIA SA 1.413% 17-08/06/2022	EUR	100,290.00	0.42
200,000.00	IBERDROLA INTL 17-31/12/2049 FRN	EUR	200,250.00	0.84
200,000.00	TOTAL S.A. 16-29/12/2049	EUR	204,000.00	0.85
			504,540.00	2.11
Real estate				
100,000.00	GRAND CITY PROP 1.5% 18-22/02/2027	EUR	103,618.00	0.43
100,000.00	GRAND CITY PROP 15-29/12/2049 FRN	EUR	102,250.00	0.43
200,000.00	INMOBILIARIA COL 1.625% 17-28/11/2025	EUR	200,664.00	0.84
			406,532.00	1.70
Food services				
100,000.00	CARREFOUR SA 0.75% 16-26/04/2024	EUR	101,830.00	0.43

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
200,000.00	HEINEKEN NV 1% 16-04/05/2026	EUR	206,712.00	0.86
			308,542.00	1.29
Chemical				
200,000.00	LINDE FINANCE BV 0.25% 20-19/05/2027	EUR	201,524.00	0.84
			201,524.00	0.84
Lodging & Restaurants				
200,000.00	ACCOR 2.375% 15-17/09/2023	EUR	201,078.00	0.84
			201,078.00	0.84
Computer software				
200,000.00	SAP SE 0.125% 20-18/05/2026	EUR	200,424.00	0.84
			200,424.00	0.84
Auto Parts & Equipment				
200,000.00	JOHN DEERE CAP 2.3% 19-07/06/2021	USD	181,327.52	0.76
			181,327.52	0.76
			11,840,636.28	49.61
Shares				
Cosmetics				
1,730.00	LOREAL	EUR	494,261.00	2.07
12,300.00	NOVO NORDISK A/S-B	DKK	708,642.65	2.97
2,590.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	799,085.27	3.35
4,200.00	SANOFI	EUR	380,730.00	1.60
7,600.00	UNILEVER NV	EUR	359,100.00	1.50
			2,741,818.92	11.49
Electric & Electronic				
11,700.00	ABB LTD-REG	CHF	234,494.71	0.98
2,120.00	ASML HOLDING NV	EUR	693,028.00	2.90
1,300.00	SCHNEIDER ELECTRIC SE	EUR	128,544.00	0.54
			1,056,066.71	4.42
Food services				
17,653.00	CARREFOUR SA	EUR	242,817.02	1.02
2,400.00	HEINEKEN NV	EUR	196,944.00	0.83
2,850.00	NESTLE SA-REG	CHF	280,487.67	1.17
			720,248.69	3.02
Insurance				
17,250.00	AXA SA	EUR	321,057.00	1.34
1,020.00	MUENCHENER RUECKVER AG-REG	EUR	236,028.00	0.99
3,900.00	SAMPO OYJ-A SHS	EUR	119,418.00	0.50
			676,503.00	2.83
Diversified machinery				
5,200.00	ALSTOM	EUR	215,332.00	0.90
4,200.00	SIEMENS AG-REG	EUR	439,992.00	1.85
			655,324.00	2.75
Energy				
15,100.00	EDP RENOVAVEIS SA	EUR	185,730.00	0.78
2,050.00	ORSTED A/S	DKK	210,524.41	0.88
12,264.00	REPSOL SA	EUR	95,487.50	0.40
1,800.00	VESTAS WIND SYSTEMS A/S	DKK	163,114.92	0.68
			654,856.83	2.74
Computer software				
1,420.00	MICROSOFT CORP	USD	257,297.96	1.08
2,900.00	SAP SE	EUR	360,528.00	1.51
			617,825.96	2.59
Banks				
51,806.00	BANCO SANTANDER SA	EUR	112,652.15	0.47
15,100.00	ING GROEP NV	EUR	93,589.80	0.39
2,000.00	KBC GROUP NV	EUR	102,120.00	0.43
			308,361.95	1.29
Chemical				
1,694.00	AIR LIQUIDE SA	EUR	217,509.60	0.91
1,400.00	JOHNSON MATTHEY PLC	GBP	32,312.43	0.14
			249,822.03	1.05

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

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

Securities Portfolio as at June 30, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Financial services				
1,470.00	DEUTSCHE BOERSE AG	EUR	236,743.50	0.99
			236,743.50	0.99
Distribution & Wholesale				
7,400.00	INDUSTRIA DE DISENO TEXTIL	EUR	174,418.00	0.73
			174,418.00	0.73
Telecommunication				
120,000.00	VODAFONE GROUP PLC	GBP	170,112.21	0.71
			170,112.21	0.71
Building materials				
4,799.00	CRH PLC	EUR	146,369.50	0.61
			146,369.50	0.61
Textile				
360.00	LVMH MOET HENNESSY LOUIS VUI	EUR	140,580.00	0.59
			140,580.00	0.59
Media				
5,800.00	VIVENDI	EUR	132,472.00	0.56
			132,472.00	0.56
Office & Business equipment				
1,100.00	CAPGEMINI SE	EUR	112,145.00	0.47
			112,145.00	0.47
Lodging & Restaurants				
4,192.00	ACCOR SA	EUR	101,488.32	0.43
			101,488.32	0.43
Transportation				
16,000.00	INTL CONSOLIDATED AIRLINE-DI	GBP	39,111.11	0.16
			39,111.11	0.16
			8,934,267.73	37.43
Rights				
Energy				
12,264.00	REPSOL SA RTS	EUR	5,313.99	0.02
			5,313.99	0.02
			5,313.99	0.02
Funds				
Undertakings for collective investment				
Open-ended Funds				
9,300.00	UBS ETF MSCI EMERG. MAR. SRI	EUR	96,561.90	0.40
4,820.00	UBS ETF MSCI USA SRI UCITS	USD	549,569.69	2.31
			646,131.59	2.71
			646,131.59	2.71
Total securities portfolio			21,426,349.59	89.77

Summary of net assets

		% NAV
Total securities portfolio	21,426,349.59	89.77
Cash at bank	2,338,732.29	9.80
Other assets and liabilities	101,824.77	0.43
Total net assets	23,866,906.65	100.00

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	55.26	49.61
Shares	41.70	37.43
Undertakings for collective investment	3.02	2.71
Rights	0.02	0.02
	100.00	89.77

Country allocation	% of portfolio	% of net assets
France	20.03	17.97
Italy	16.87	15.16
Netherlands	15.32	13.75
United States	8.87	7.97
Spain	8.83	7.92
Germany	8.36	7.50
Switzerland	6.13	5.50
Denmark	5.05	4.53
Luxembourg	3.98	3.57
United Kingdom	2.33	2.10
Other	4.23	3.80
	100.00	89.77

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ROCHE HOLDING AG-GENUSSCHEIN	Cosmetics	799,085.27	3.35
NOVO NORDISK A/S-B	Cosmetics	708,642.65	2.97
ASML HOLDING NV	Electric & Electronic	693,028.00	2.90
ITALY BTPS 4.5% 13-01/03/2024	Government	573,870.00	2.40
UBS ETF MSCI USA SRI UCITS	Open-ended Funds	549,569.69	2.31
LOREAL	Cosmetics	494,261.00	2.07
ITALY BTPS I/L 2.35% 14-15/09/2024	Government	455,693.36	1.91
SIEMENS AG-REG	Diversified machinery	439,992.00	1.85
INTESA SANPAOLO 17-19/04/2022	Banks	425,736.08	1.79
ITALY BTPS 5.5% 12-01/11/2022	Government	415,843.00	1.74

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

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

Statement of Net Assets as at June 30, 2020

	Notes	EUR
Assets		
Investment in securities at cost		32,874,630.09
Unrealised appreciation / (depreciation) on securities		1,180,893.25
Investment in securities at market value	2.c	34,055,523.34
Cash at bank	2.c	3,530,721.24
Receivable on Fund shares sold		300.01
Dividends and interest receivable	2.d	21,312.69
Other assets		9,736.46
Total assets		37,617,593.74
Liabilities		
Accrued expenses		2,395.15
Net unrealised depreciation on futures contracts	2.c, 10	10,990.87
Total liabilities		13,386.02
Net assets at the end of the period		37,604,207.72

Statement of Operations and Changes in Net Assets for the period ended June 30, 2020

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.d	16,131.36
Interest on bonds	2.d	31,182.68
Bank interest		1,221.11
Total income		48,535.15
Expenses		
Management fees	4	44,480.25
Domiciliary, Administrative, Registrar, Transfer Agent's, Depository Bank's and Management Company's fees	5, 6, 7	35,584.04
Transaction costs	12	6,586.77
Taxe d'abonnement	8	1,038.46
Bank interest		12,031.68
Other expenses	11	108.00
Total expenses		99,829.20
Net investment income / (loss)		(51,294.05)
Net realised gain / (loss) on:		
Investments	2.e	(108,381.60)
Foreign currencies transactions	2.b	4,305.55
Futures contracts	2.c	1,429,616.95
Options and swaps	2.c	356,515.72
Net realised gain / (loss) for the period		1,630,762.57
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.e	(567,613.95)
Futures contracts	2.c	(21,561.07)
Options and swaps	2.c	9,804.65
Increase / (Decrease) in net assets as a result of operations		1,051,392.20
Proceeds received on subscription of shares		449.96
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		36,552,365.56
Net assets at the end of the period		37,604,207.72

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
A	3.12	42.65	-	45.77
I	3,455,646.45	-	-	3,455,646.45

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

Securities Portfolio as at June 30, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Government				
2,094,680.00	ITALY BTPS I/L 1.25% 15-15/09/2032	EUR	2,177,299.58	5.79
17,400,000.00	NORWEGIAN GOVT 3.75% 10-25/05/2021	NOK	1,658,628.70	4.41
1,904,852.50	SPAIN I/L BOND 0.7% 18-30/11/2033	EUR	2,146,619.24	5.71
			5,982,547.52	15.91
			5,982,547.52	15.91
Money market instruments				
Government				
1,000,000.00	ITALY BOTS 0% 19-14/09/2020	EUR	1,000,640.00	2.66
			1,000,640.00	2.66
			1,000,640.00	2.66
Funds				
Undertakings for collective investment				
Open-ended Funds				
79,936.63	BGF-CONTINENT EUR FL-I2	EUR	1,701,051.49	4.52
13,450.09	BGF-GBL ALLOCATION-I2 EUR	EUR	798,262.84	2.12
1,945.71	BLACKROCK STR GL EV D-A2RFHE	EUR	210,195.05	0.56
0.00	CANDR BONDS-EURO SHRT TR-I-C	EUR	2.18	0.00
84,605.40	CAPITAL GP NEW PERS-ZEUR	EUR	1,187,013.76	3.16
11,869.44	DEU FLOATING RATE NOTES-IC	EUR	991,216.60	2.64
44,361.66	GOLD SACHS GLB CORE-IESNAPA	EUR	989,264.91	2.63
102,000.00	ISHARES AUTOMATION&ROBOTICS	USD	785,331.43	2.09
25,200.00	ISHARES CORE EM IMI ACC	EUR	605,934.00	1.61
19,982.00	ISHARES EURO ULTRASHORT BOND	EUR	1,997,001.08	5.31
75,000.00	ISHARES GLBL INFRASTRUCTURE	GBP	1,810,849.84	4.82
14,700.00	ISHARES MSCI JP EUR-ACC SHS EUR ETF	EUR	681,859.50	1.81
39,000.00	ISHARES MSCI WORLD EUR-H	EUR	2,077,725.00	5.52
7,825.00	ISHARES ST 600 HE CARE DE	EUR	717,709.00	1.91
43,500.00	ISHR EDGE MSCI WRLD QLY FCTR	USD	1,506,610.87	4.01
32,300.00	ISHR MSCI AC FAR EAST X-JP	EUR	1,561,705.00	4.15
40,000.00	ISHR STOXX EUR 600 BANKS DE	EUR	368,960.00	0.98
72,846.49	JGF-GLOBAL CONVERTIBLE I EUR ACC CAPITA	EUR	981,242.22	2.61
5,014.63	JPM ASIA PACIFIC EQY-IAEUR	EUR	652,001.67	1.73
12,241.92	JPM INV-GLB INCOME-I	EUR	1,374,522.67	3.66
11,496.99	JPMORGAN F-EMR MK EQ-I2 USD	USD	1,122,112.34	2.98
1,375.93	LUMY-MARSH WAC TP MN U-BEURA	EUR	194,501.61	0.52
6,650.00	MUL LY INF L IG SHS-ACC- CAPITALISATION	EUR	1,034,407.50	2.75
1,886.57	MW LIQUID ALPHA-B EUR	EUR	207,193.20	0.55
39,436.62	NORDEA 1 SIC-GCL&ENV-BI-EUR	EUR	882,985.92	2.35
10,383.14	PICTET-MULTI ASST GL OP-IEUR	EUR	1,322,812.16	3.52
5,995.48	ROBECO BP GLOBAL PREM EQ-IEU	EUR	857,653.29	2.28
1,871.34	ROBECO CAP US PE I SHS USD	USD	452,210.69	1.20
			27,072,335.82	71.99
			27,072,335.82	71.99
Total securities portfolio			34,055,523.34	90.56

Summary of net assets

		% NAV
Total securities portfolio	34,055,523.34	90.56
Total financial derivative instruments	(10,990.87)	(0.03)
Cash at bank	3,530,721.24	9.39
Other assets and liabilities	28,954.01	0.08
Total net assets	37,604,207.72	100.00

Financial derivative instruments as at June 30, 2020

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures Contracts				
33.00	EURO E-MINI FUT 14/09/2020	USD	1,836,353.11	(6,610.87)
(3.00)	EURO-BUND FUTURE 08/09/2020	EUR	314,748.00	(4,380.00)
				(10,990.87)
Total Futures Contracts				(10,990.87)

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	79.49	71.99
Bonds and other debt instruments	17.57	15.91
Money market instruments	2.94	2.66
	100.00	90.56

Country allocation	% of portfolio	% of net assets
Luxembourg	43.32	39.23
Ireland	32.99	29.87
Italy	9.33	8.45
Spain	6.30	5.71
Norway	4.87	4.41
Germany	3.19	2.89
	100.00	90.56

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BTPS I/L 1.25% 15-15/09/2032	Government	2,177,299.58	5.79
SPAIN I/L BOND 0.7% 18-30/11/2033	Government	2,146,619.24	5.71
ISHARES MSCI WORLD EUR-H	Open-ended Funds	2,077,725.00	5.52
ISHARES EURO ULTRASHORT BOND	Open-ended Funds	1,997,001.08	5.31
ISHARES GLBL INFRASTRUCTURE	Open-ended Funds	1,810,849.84	4.82
BGF-CONTINENT EUR FL-I2	Open-ended Funds	1,701,051.49	4.52
NORWEGIAN GOVT 3.75% 10-25/05/2021	Government	1,658,628.70	4.41
ISHR MSCI AC FAR EAST X-JP	Open-ended Funds	1,561,705.00	4.15
ISHR EDGE MSCI WRLD QLY FCTR	Open-ended Funds	1,506,610.87	4.01
JPM INV-GLB INCOME-I	Open-ended Funds	1,374,522.67	3.66

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

Notes to the Financial Statements as at June 30, 2020

Note 1. General information

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

Since July 1, 2019, CaixaBank Asset Management Luxembourg S.A. (the "Management Company") has been appointed as Management Company of the SICAV in replacement of MDO Management Company S.A.. The Management Company is accredited as Management Company in accordance with chapter 15 of the Law.

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

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

The following Sub-Funds are open to investors:

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

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

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

Share class I is reserved exclusively to institutional investors.

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

As at June 30, 2020, Share classes A, I and E are open to subscription.

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

Note 2. Summary of significant accounting policies

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

a) Combination of the different Sub-Funds

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

b) Currency conversion

The accounts of the Sub-Funds 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 June 30, 2020. The foreign exchange differences resulting from the conversion of receivables, bank deposits and debts are included in the net realised gain/loss on foreign currencies transactions for the period in the Statement of Operations and Changes in Net Assets.

Notes to the Financial Statements as at June 30, 2020 (continued)

Note 2. Summary of significant accounting policies (continued)

c) Valuation of investments

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

(ii) The value of Transferable Securities, Money Market Instruments and any financial assets listed or dealt in on a stock exchange of another State or on a Regulated Market, or on any Other Regulated Market of a Member State or of an Other State, shall be 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 shall be determined by 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 contracts, forward or options contracts not traded on a stock exchange of an Other State or on Regulated Markets, or on Other Regulated Markets shall mean 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 or options contracts traded on a stock exchange of an Other State or on Regulated Markets, or on other Regulated Markets shall be 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 or options contracts are traded on behalf of the SICAV; provided that if a future, forward or options contract 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 shall be such value as the Board of Directors of the SICAV may deem fair and reasonable. All net realised gains and losses and net changes in unrealised appreciations and depreciations are included in the Statement of Operations and Changes in Net Assets;

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

d) Income

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

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

e) Net realised gains and losses of investments

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

Note 3. Sales charges

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

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

*Launched on April 7, 2020.

Notes to the Financial Statements as at June 30, 2020 (continued)

Note 4. Management fees

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

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

*Launched on April 7, 2020.

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

Note 5. Management Company fees

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

Note 6. Depositary fees

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

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

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

For the period ended June 30, 2020, 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 its reasonable out-of-pocket expenses.

Note 8. Taxe d'abonnement

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

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

Note 9. Foreign exchange

The value of the assets and liabilities denominated in a currency other than the reference currency of the relevant Sub-Fund (EUR) are converted at the rates of exchange prevailing in Luxembourg at the time of the determination of the corresponding Net Asset Value. As at June 30, 2020, the foreign exchange rates were as follows:

1 EUR =	1.064250	CHF	1 EUR =	1.123150	USD
1 EUR =	0.909000	GBP	1 EUR =	7.453150	DKK
1 EUR =	10.464000	SEK	1 EUR =	10.835000	NOK

Note 10. Futures contracts

As at June 30, 2020, the following Sub-Funds held futures contracts. The derivatives clearing agent for these positions is Banco Santander, and the Sub-Funds have not pledged any collateral:

CaixaBank Wealth SICAV - CAIXABANK WEALTH DEPENDABLE FUND

Notes to the Financial Statements as at June 30, 2020 (continued)**Note 11. Other expenses**

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

Note 12. Transaction costs

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

Note 13. Changes in the composition of the Securities Portfolio

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

Note 14. Subsequent events

Beginning in January 2020, the expansion of COVID-19 affects economic activity worldwide significantly. The Board of Directors of the Fund is monitoring the situation actively as well as its potential side effects on the fund activities which have been minimal so far.

All the sub funds are managed accordingly to their investment policy and the prospectus. The NAV are calculated on a daily basis and available at www.caixabankamlux.com.

The Management Company has made an assessment and has carried out a rigorous analysis of the possible quantitative effect on CaixaBank Wealth SICAV and they concluded that the COVID 19 situation has not had an extraordinary impact on the Fund in terms of redemptions.

The new Sub-Fund CaixaBank Wealth SICAV - CAIXABANK WEALTH CALEDONIAN FUND will be launched after the period ended.

Additional information

Remuneration policy

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

With respect to the financial year ended December 31, 2019 (as of that date, the management company had a headcount of 4 employees), the total fixed and variable remuneration paid by the management company to its employees amounted to EUR 709,195.22 and to EUR 33,562.40 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 742,757.62. The Board of Directors committee of the management company has reviewed the implementation of the remuneration policy and has not identified any deficiency in that respect. Moreover, the current version of the remuneration policy was not updated in the course of the financial year ended December 31, 2019.

The amounts paid to each independent Director for the period ended June 30, 2020 are as follow:

Directors	Remunerations
Mr. Jean-Michel Loehr	EUR 7,500.00
Mr. Henry Kelly	EUR 7,500.00
Mrs. Michèle Eisenhuth	EUR 7,500.00
Total	EUR 22,500.00

Security Financing Transaction Regulation (SFTR)

CaixaBank Wealth SICAV is not subject to SFTR disclosure.

Global exposure

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

