

**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, 2018

# CaixaBank Global SICAV

CaixaBank Global Sicav - CAIXABANK GLOBAL ALBUS FUND

CaixaBank Global Sicav - CAIXABANK GLOBAL ITER FUND

CaixaBank Global Sicav - CAIXABANK GLOBAL IBERIAN EQUITY FUND

CaixaBank Global Sicav - CAIXABANK GLOBAL EURO SHORT DURATION FUND (formerly "CaixaBank Global Sicav - CAIXABANK GLOBAL FLEXIBLE STRATEGY FUND" until January 18, 2018)

CaixaBank Global Sicav - CAIXABANK GLOBAL ALPHA FUND

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

## Table of Contents

Organisation of the SICAV	3
Directors' Report	5
Report of the Réviseur d'entreprises agréé	9
Statistics	11
Combined Statement of Net Assets as at December 31, 2018	13
Combined Statement of Operations and Changes in Net Assets for the year ended December 31, 2018	13
<b>CaixaBank Global Sicav - CAIXABANK GLOBAL ALBUS FUND</b>	
Statement of Net Assets as at December 31, 2018	14
Statement of Operations and Changes in Net Assets for the year ended December 31, 2018	14
Statement of Changes in Number of Shares	14
Securities Portfolio as at December 31, 2018	15
Financial derivative instruments as at December 31, 2018	16
Portfolio Breakdowns	18
Top Ten Holdings	18
<b>CaixaBank Global Sicav - CAIXABANK GLOBAL ITER FUND</b>	
Statement of Net Assets as at December 31, 2018	19
Statement of Operations and Changes in Net Assets for the year ended December 31, 2018	19
Statement of Changes in Number of Shares	19
Securities Portfolio as at December 31, 2018	20
Financial derivative instruments as at December 31, 2018	21
Portfolio Breakdowns	23
Top Ten Holdings	23
<b>CaixaBank Global Sicav - CAIXABANK GLOBAL IBERIAN EQUITY FUND</b>	
Statement of Net Assets as at December 31, 2018	24
Statement of Operations and Changes in Net Assets for the year ended December 31, 2018	24
Statement of Changes in Number of Shares	24
Securities Portfolio as at December 31, 2018	25
Financial derivative instruments as at December 31, 2018	25
Portfolio Breakdowns	26
Top Ten Holdings	26
<b>CaixaBank Global Sicav - CAIXABANK GLOBAL EURO SHORT DURATION FUND (formerly "CaixaBank Global Sicav - CAIXABANK GLOBAL FLEXIBLE STRATEGY FUND" until January 18, 2018)</b>	
Statement of Net Assets as at December 31, 2018	27
Statement of Operations and Changes in Net Assets for the year ended December 31, 2018	27
Statement of Changes in Number of Shares	27
Securities Portfolio as at December 31, 2018	28
Financial derivative instruments as at December 31, 2018	28
Portfolio Breakdowns	29
Top Ten Holdings	29

**Table of Contents**

CaixaBank Global Sicav - CAIXABANK GLOBAL ALPHA FUND	
Statement of Net Assets as at December 31, 2018	30
Statement of Operations and Changes in Net Assets for the year ended December 31, 2018	30
Statement of Changes in Number of Shares	30
Securities Portfolio as at December 31, 2018	31
Financial derivative instruments as at December 31, 2018	31
Portfolio Breakdowns	32
Top Ten Holdings	32
Notes to the Financial Statements	33
Unaudited Information	38

## 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. Juan Pedro Bernal Aranda

##### Chairman

General Director  
CaixaBank Asset Management SGIIC, S.A.U  
Spain

#### Mr. Javier Estrada Fernández-Hontoria

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

MDO Management Company S.A.  
19, rue de Biltbourg  
L-1273 Luxembourg  
Grand Duchy of Luxembourg

### Board of Directors of the Management Company

#### Chairman

#### Mr. Géry Daeninck

Director  
MDO Management Company S.A.  
Grand Duchy of Luxembourg

#### Mr. John Li How Cheong

Director  
MDO Management Company S.A.  
Grand Duchy of Luxembourg

#### Mr. Martin Peter Vogel

Director  
MDO Management Company S.A.  
Grand Duchy of Luxembourg

#### Mr. Yves Wagner

Director  
MDO Management Company S.A.  
Grand Duchy of Luxembourg

#### Mr. Carlo Montagna

Director  
MDO Management Company S.A.  
Grand Duchy of Luxembourg

## Organisation of the SICAV (continued)

### Conducting Officers of the Management Company

#### Mr. Eyjolfsson Pall

Conducting officer  
MDO Management Company S.A.  
Grand Duchy of Luxembourg

#### Mr. Kim Kirsch

Head of legal and compliance  
MDO Management Company S.A.  
Grand Duchy of Luxembourg

#### Mr. Riccardo Del Tufo

Chief Risk Officer  
MDO Management Company S.A.  
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 S.G.I.I.C., S.A.U.  
Paseo de la Castellana, 51  
28046 Madrid  
Spain

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

Deloitte Audit  
*Société à responsabilité limitée*  
560, rue de Neudorf  
L-2220 Luxembourg  
Grand Duchy of Luxembourg

### Luxembourg Legal Adviser

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

### Global Distributor

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

## Directors' Report

### CaixaBank Global SICAV

Dear Investors,

We are pleased to present the audited annual report of CaixaBank Global SICAV (the "Company") as at December 31, 2018. It includes the Investment management Report produced on behalf of the Board of Directors for the active sub-funds.

The Company is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part I of the Law of 17th December 2010 (the "17<sup>th</sup> December 2010 Law") on Undertakings for collective investment, as amended.

Since 31<sup>st</sup> of July 2013, the Company has appointed MDO Management Company S.A. as management company.

### Role and Responsibility of the Board of directors of the Company (the "Board")

The responsibility of the Board is generally governed by Luxembourg law. With respect to the financial statements of the Company, the duties of the Directors are governed by the law of 10 December 2010 on, inter alia, the accounting and annual accounts of undertakings for collective investment and by the 17th December 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 Company's business. Directors are elected annually by shareholders at the Annual General Meeting.

### Board Meetings and Corporate governance

In 2018 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 Company. For 2018 the attendance rate at board meetings was 100%.

Once a year, the agenda includes, amongst other matters, the approval of the annual report and accounts.

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

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

### Annual General Meeting

The next Annual General Meeting of the Company will be held on 9<sup>th</sup> April 2019 at the Registered Office of the Company to consider matters relating to the year ended on 31<sup>st</sup> December 2018.

### Investment Management Report

2018 has not provided many opportunities to achieve an absolute positive performance, in high contrast with 2017, where almost all asset class had a positive performance.

Across all regions, the fourth quarter was very negative, equity markets experienced strong drawdowns, with Brazil or India as an exception. This quarter performance paved the way to a negative year on all geographical areas. On 2018, with the exception of the US, equity markets had more than 10% drawdown across the year.

On fixed income, the last quarter was good for safe heaven assets as government bonds. Meanwhile, risk aversion environment hit credit fixed income assets, those with a poor credit rating had an especially bad performance. 2018 has been a year close to zero percent result for government bonds, in Europe (with the Italian exception which had a strong negative result) and the US, while credit bonds have had a negative year due to the risk spread expansion throughout the year, not compensated by their higher coupons.

On a general basis, the commodities have also registered strong negative drawdowns, with the exception of palladium, among metals, and corn and wheat, among grains. Crude oil and its derivatives had a very bad fourth quarter, with strong drawdowns.

## Directors' Report (continued)

Developed countries currencies have had a strong appreciation versus the emerging market currencies. On the former the USD and the Yen have been the leaders, on the latter the Argentinian Peso, Brazilian Real, Russian Rublo or Turkish Lira have been heavily impacted. The Chinese Renminbi had a symmetric behavior to the USD, taking profit when the USD depreciated and vice versa.

The main bulk of Alternative Investment strategies have had a poor year, with negative return in almost all of their strategies.

The year began with a positive return, government yields getting higher, while they got in price an optimistic economic growth environment and earnings above historical trends, due to the expansive tax regulation in US and monetary policies that, despite they were becoming less expansive, they still were a strong growth support. There were not inflationary pressures, and the political risks were not providing new elements, even US and North Korea were relaxing their differences.

But, after the first quarter, different events had impact on the markets. Growth started to decelerate, with special impact in China where their monetary authorities were forced to implement stimulus initiatives on a couple of times since then. We have not yet seen the impact of this stimulus on the activity data of the country. On top of this growth deceleration, emerging markets have seen a strong currency depreciation – as a consequence of the beginning of US monetary tightening – with special impact on those countries with strong imbalances on twin deficits as Turkey and spreading to other countries as Russia or Brazil.

The US FED, has been confirming and providing clear signals, of their tightening path, increasing rates and decreasing the Central Bank balance size. On the Eurozone, the ECB confirmed the end of their bond purchase program (QE), after gradually decreasing across the year their bond purchase amount. All of this has been a constraint to money supply in the system, which had been one of the main drivers for financial assets growth.

Together with this Central Bank turning points we have seen rising political tensions on the US trade environment with almost all of their main counterparts. Impact has been global, but tax trade negotiations have been especially harsh on China.

Since summer, in Europe we have had two additional matters with high impact in markets. On one side, Brexit negotiations entered their final stage, with high uncertainty on the outcome of the deal and the expected 2019 growth impact on both sides. On the other side, Italy presented their budget for 2019 well beyond the European stability pact bounds, which triggered high concerns on the Italian public debt sustainability. On addition to these facts, Angela Merkel announced her resignation for the next legislature and Macron had in France strong rejection to his political reforms. On the overall, these explains why risk aversion on markets kept increasing on the second half of the year.

Moreover, downward earnings revisions since summer, with a higher impact in the 2019 earnings for Eurozone companies, have translated on a lower global growth earnings outlook for the year.

Over the last months of 2018, the market sentiment started to price in a recession on 2019, the yield curve flattening and the Fed tightening path contributed to this belief. We considered that is too early in the late maturity cycle stage to expect such an outcome. Nevertheless, we expect a lower growth on 2019 than in 2018, but far away from a recession scenario.

On 2018, we have been playing this last statement on all asset classes or strategies. To do so while we were decreasing our risk stance on summer, we gained risk at the end of the year, as the market stressed and priced in the recession for 2019.

In fixed income we have gradually decreased our holdings on the periphery European markets, also decreasing our credit overexposure and neutralizing the portfolio duration. We have also been positioning towards an expected rise on real yields, flattening curve and, on those investment mandates where we could, getting exposure to US long term bonds. On the asset allocation space, we also got holdings on emerging fixed income funds with local currency.

On equity we have changed the portfolio composition across the year but keeping, on a general basis, our stance towards cyclicals and value style companies. We began the year long on financials, pharma and materials. Since May we gain exposure on telecommunications and consumer staples, decreasing pharma and financials. On a geographical basis, over the year, we switched from south Europe to central Europe, adding holdings to Germany from France. We keep being cautious on UK and Swiss assets. On the asset allocation, over the second half of the year we have been switching from Europe to the US market.

The growth earnings outlook for 2019 have been adjusting, we expect the trend to continue. On 2018 we have seen a strong earnings growth with falling equity markets. This pushed valuations multiples close to their long term average, even below on some metrics, providing a better expected return outlook for the future.

Regarding fixed income, yields keep being depressed below long term average levels, but with the spread spike we have seen some interesting investing opportunities, always relative to prior years.



## Directors' Report (continued)

In general, we expect an environment with lower growth rate and better valuations which should provide a positive outcome for financial assets in 2019, with a higher volatility. This scenario is positive for active investment.

On the emerging markets we keep being positive, especially after 2018 stress on the currencies and the monetary and fiscal measures that have been implemented. Our view relies in the fact that we do not expect USD to keep the 2018 trend, in the current low valuations and in the long term high potential investment opportunities that we can see on this market due to their higher growth rate.

On alternative investments, the high volatility, after a very bad year, should translate into a positive landscape for this year. We expect 2019 to be a logical conclusion to 2018 environment. Many of the things that markets missed to consider are being priced in on these first weeks of the year.

### CaixaBank Global SICAV - CAIXABANK GLOBAL ALBUS FUND

CaixaBank Global Albus Fund (the "sub-fund") was launched on 1 October 2013. The sub-fund invests in multiple asset classes including money market instruments, equities, bonds and currencies. 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 multi-asset and flexible portfolio, changing its exposure to different assets and geographical areas depending on the market conditions and the view of the Investment Manager.

The equity portfolio is built primarily on a long bias view and we use derivatives mainly for equity market neutral strategy. The long European equities are the most important portfolio exposure.

Regarding fixed income portfolio, our focus is Spanish and Italian government bonds. On the corporate bond side, the main issuers are from the financial sector. The target split is 9.5% for government bonds, 7.5% for corporate bond and 1% for EM fixed income.

The biggest currency exposure of the sub-fund, has a tactical stance, and is in Swedish Krona with around 3%.

The sub-fund has generated a negative performance of -10.50% (Class E) during 2018. The main negative return driver was the exposure to equity market with negative contribution from fixed income investments and from the currency overlay.

Volatility was 9.81% during the period from 1 January 2018 to end of the year.

We have a positive outlook for European equity markets this year. We think that fixed income returns are going to be conditioned by the maturity of the economic cycle and the proximity of rate increases in 2019. Risk premiums and corporate risk premiums should be supported by ongoing ECB reinvestments.

### CaixaBank Global SICAV - CAIXABANK GLOBAL ITER FUND

CaixaBank Global Iter Fund (the "sub-fund") was launched on 3 December 2013. The sub-fund holds equities, fixed income and cash, with a focus in fixed income market, and it seeks capital protection over the medium term. The sub-fund may get exposure to assets such as commodities, infrastructures and real estate by investing through eligible ETFs, UCITS or other eligible UCI pursuant to the UCITS directive.

CaixaBank Global Iter Fund has a long bias investment process and we use derivatives mainly for equity market neutral strategy. The equity exposure is built through a limited number of stocks, which have a value and dividend bias, predictable and conservative finance business models with a good cash generation. The long European equities are the most important equity portfolio exposure.

On the bond side, the investment focus is in Spanish and Italian government bonds and investment corporate bonds; the target composition is 29% in government bonds, and 45% in corporate bonds. The main corporate bond issuers come from the financial sector companies.

The biggest currency exposure of the sub-fund is in Swedish Krona, around 3.75%.

The sub-fund generated returns of -5.29% (Class E) during 2018. The main return driver was exposure to equities and fixed income investments.

However, the currency overlay was a drag to overall performance of portfolios. Volatility was 3.17% during the year.

We hold a positive outlook for European equity markets this year. We think that fixed income returns are going to be conditioned by the maturity of the economic cycle and proximity of rate increases by the ECB at the end of 2019. Risk premiums and corporate risk premiums should be supported by ongoing ECB reinvestments.

## Directors' Report (continued)

### CaixaBank Global SICAV - CAIXABANK GLOBAL IBERIAN EQUITY FUND

CaixaBank Global Iberian Equity Fund (the "sub-fund") was launched on 1 October 2015. The investment objective of the sub-fund is to provide long-term capital growth by investing primarily in a portfolio of securities issued by Spanish companies. Therefore, at least 60% of its net assets will be invested in securities of small, medium or large capitalization companies that are domiciled in Spain. The sub-fund may also invest, to a limited extent, in companies from other European countries and up to a maximum of 10% of its net assets in companies from any OECD country.

CaixaBank Global Iberian Equity Fund (Class B) returned -13.89% in 2018. The stock selection criteria used in the process of building the portfolio underlies this performance.

Volatility was 12.80% during the period (2018).

The sub-fund has exposure of close to 100% at the end of the reporting period (31 December 2018). This exposure is constructed with direct investment in securities and with derivatives (Ibex 35 futures).

### CaixaBank Global SICAV - CAIXABANK EURO SHORT DURATION FUND

CaixaBank Global Flexible Strategy Fund (the "sub-fund") was launched on 2 October 2015. The investment policy is very flexible regarding the duration and the credit risk. Duration can range from a maximum of 15 years to a minimum of negative 3 years. The sub-fund can invest in debt securities (including a maximum exposure of 10% of contingent convertible securities) and in equities. For debt securities, no minimum rating will be required for issuers to be invested in. For equity, the maximum exposure is 15%, for both long and short positions, including exposure through convertible bonds. Exposure to currency risk may represent 100% of the sub-fund's net assets.

**On January 2018 was changed the sub-fund's investment policy and the fund got a new name CaixaBank Euro Short Duration**, with an investment focus on short-term euro fixed income. At least 70% of the portfolio will have a maturity of less than five years. It may invest up to 10% in foreign currencies. The target duration of the portfolio is less than three years. The average rating of the portfolio is equal to or better than BBB-.

The investment fund's duration has been actively managed. The year started with a low duration, close to 1,2, and has been increasing since then, while volatility spiked across the year due to the different political events. We should highlight the Italian government elections and its budget negotiation with Europe, the Brexit, and the trade commerce tensions between US and China. On top of this, central Banks policies and their outlook have been key to understand financial markets performance.

In general terms, the fund has developed a positive stance on credit markets, with preference on financial senior bonds and periphery debt, with special focus on the Italian events.

As of 2018 closing date, the fund had a duration of 1,8 years, built up mainly with corporate and peripheral debt (Spain, Italy and Portugal).

As of December, performance has been negative on the last six months -0,57% (B Share class). Volatility over the period has been 0,68%.

### CaixaBank Global SICAV - CAIXABANK GLOBAL ALPHA FUND

CaixaBank Global Alpha Fund (the "sub-fund") was launched on 1 October 2015

Investment ideas are selected from a broad European universe of small, medium and, primarily, large capitalization companies.

CaixaBank Global Alpha Fund (Class B) returned -8.96% in 2018. The stock selection criteria used in the process of building the portfolio underlies this performance.

Volatility was 4.09% during the entire year.

The sub-fund had a net long exposure of 19% at the end of the period (31 December 2018) and gross exposure of 133% (long equity positions represented 76% and Short positions 57%). The short book was primarily constructed with Index Futures of DJ Eurex Stoxx50.

Board of Directors of the SICAV

Luxembourg, February 2019

To the Shareholders of CaixaBank Global SICAV  
*Société d'investissement à capital variable* (SICAV)  
60, Avenue John Fitzgerald Kennedy,  
L-1855 Luxembourg  
Grand-Duchy of Luxembourg

## REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of CaixaBank Global SICAV and each of its sub-funds (the "SICAV"), which comprise the Statement of Net Assets, the Securities Portfolio, the Financial derivative instruments and the Summary of net assets as at December 31, 2018, the Statement of Operations and Changes in Net Assets for the year ended December 31, 2018, and the 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 CaixaBank Global SICAV and each of its sub-funds as at December 31, 2018, 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 those Law and standards are further described in the "Responsibilities of Réviseur d'Entreprises Agréé for the Audit of the Financial Statements" section of our report. We are also independent of the SICAV in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional 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 included in the annual report but does not include the financial statements and our report of 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 concluded that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regards.

## Responsibility 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

Our objectives 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 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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the SICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV.
- Conclude on the appropriateness of the Board of Directors of the SICAV'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 21, 2019

## Statistics

		December 31, 2018	December 31, 2017	December 31, 2016
<b>CaixaBank Global Sicav - CAIXABANK GLOBAL ALBUS FUND</b>				
<b>Net Asset Value</b>	EUR	1,314,452,178.94	1,680,686,274.46	1,414,587,396.37
<b>Net asset value per share</b>				
A	EUR	11.0856	12.4981	11.7879
C	EUR	11.4409	12.8214	12.0206
E	EUR	11.6237	12.9874	12.1398
I	EUR	9.6614	10.7909	10.0826
M	EUR	9.1624	-	-
Launched on September 14, 2018.				
<b>Number of shares</b>				
A		99,183.13	121,357.53	126,842.37
C		96,659,936.41	112,384,671.29	101,214,210.37
E		17,713,702.20	18,250,995.54	16,066,422.50
I		111,829.44	111,829.44	138,241.49
M		53,835.86	-	-
Launched on September 14, 2018.				
<b>CaixaBank Global Sicav - CAIXABANK GLOBAL ITER FUND</b>				
<b>Net Asset Value</b>	EUR	177,535,355.29	380,040,600.79	537,805,596.40
<b>Net asset value per share</b>				
A	EUR	9.7620	10.3951	10.4749
B	EUR	9.4808	10.0401	10.0599
C	EUR	10.0910	10.6754	10.6858
E	EUR	10.1933	10.7622	10.7530
I	EUR	9.4655	9.9904	9.9778
<b>Number of shares</b>				
A		12,462.73	15,545.30	17,698.30
B		7,349,166.42	14,421,579.17	19,418,388.86
C		7,821,780.46	16,599,906.13	23,930,404.80
E		2,685,346.75	5,236,772.62	7,642,265.77
I		151,665.20	151,665.20	439,013.56
<b>CaixaBank Global Sicav - CAIXABANK GLOBAL IBERIAN EQUITY FUND</b>				
<b>Net Asset Value</b>	EUR	4,998,105.25	5,690,923.84	4,950,837.48
<b>Net asset value per share</b>				
A	EUR	9.0777	10.5941	-
B	EUR	8.7911	10.2092	9.0392
I	EUR	9.4077	10.8174	9.5199
<b>Number of shares</b>				
A		9,649.05	8,442.59	-
B		23,509.82	18,885.62	21,117.79
I		500,000.00	500,000.00	500,000.00
<b>CaixaBank Global Sicav - CAIXABANK GLOBAL EURO SHORT DURATION FUND (formerly "CaixaBank Global Sicav - CAIXABANK GLOBAL FLEXIBLE STRATEGY FUND" until January 18, 2018)</b>				
<b>Net Asset Value</b>	EUR	50,088,901.01	20,039,979.98	15,350,121.83

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

## Statistics

		December 31, 2018	December 31, 2017	December 31, 2016	
<b>Net asset value per share</b>					
A	EUR	9.9314	10.0870	-	
B	EUR	9.7543	9.9081	9.7565	
C	EUR	9.8256	9.9816	-	
E	EUR	9.8286	9.9833	-	
I	EUR	9.8635	10.0010	9.7970	
<b>Number of shares</b>					
A		28,207.91	30,057.57	-	
B		351,575.88	101,236.31	15,661.93	
C		1,059,282.43	233,880.16	-	
E		185,672.13	140,000.00	-	
I		3,461,892.61	1,500,000.00	1,551,220.00	
<b>CaixaBank Global Sicav - CAIXABANK GLOBAL ALPHA FUND</b>					
<b>Net Asset Value</b>		EUR	4,237,015.85	4,661,997.86	5,117,328.52
<b>Net asset value per share</b>					
A	EUR	8.8890	9.7782	-	
B	EUR	8.1494	8.9511	9.1693	
E	EUR	-	-	9.2207	
I	EUR	8.2375	9.0014	9.1741	
<b>Number of shares</b>					
A		3,847.46	2,741.51	-	
B		10,312.66	15,023.12	45,066.29	
E		-	-	12,695.61	
I		500,000.00	500,000.00	500,000.00	

## Combined Statement

## Statement of Net Assets as at December 31, 2018

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		1,520,550,871.31	Dividends (net of withholding taxes)	2.d	26,396,038.41
Unrealised appreciation / (depreciation) on securities		(91,378,765.60)	Interest on bonds	2.d	10,070,871.09
Investment in securities at market value	2.c	1,429,172,105.71	Bank interest		51,458.29
Investment in options contracts at market value	2.c, 11	5,191,000.00	Other income		48,908.39
Cash at bank	2.c	122,254,647.67	<b>Total income</b>		<b>36,567,276.18</b>
Receivable for investment sold		57,543.21	<b>Expenses</b>		
Receivable on subscriptions		154,534.52	Management fees	4	15,875,120.33
Receivable on withholding tax reclaim		975,535.16	Depositary fees	6	691,396.26
Net unrealised appreciation on futures contracts	2.c, 10	54,278.58	Domiciliary, Administrative and Registrar and Transfer Agent's fees	7	397,784.33
Dividends and interest receivable		4,795,445.34	Professional fees		184,014.06
<b>Total assets</b>		<b>1,562,655,090.19</b>	Transaction costs	13	1,651,801.48
<b>Liabilities</b>			Tax d'abonnement	8	835,873.47
Accrued expenses		3,878,573.41	Management Company fees	5	352,117.30
Payable for investment purchased		38,864.69	Bank interest		312,489.04
Payable on redemptions		6,770,289.50	Other expenses	12	277,145.09
Net unrealised depreciation on futures contracts	2.c, 10	655,806.25	<b>Total expenses</b>		<b>20,577,741.36</b>
<b>Total liabilities</b>		<b>11,343,533.85</b>	<b>Net investment income / (loss)</b>		<b>15,989,534.82</b>
<b>Net assets at the end of the year</b>		<b>1,551,311,556.34</b>	Net realised gain / (loss) on:		
			Investments	2.e	36,182,756.72
			Foreign currencies transactions	2.b	(730,612.20)
			Futures contracts	2.c	(39,476,632.87)
			Options contracts	2.c	(204,508.00)
			<b>Net realised gain / (loss) for the year</b>		<b>11,760,538.47</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	2.e	(179,795,663.39)
			Futures contracts	2.c	(14,744,953.28)
			Options contracts	2.c	3,103,000.00
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(179,677,078.20)</b>
			Proceeds received on subscription of shares		267,248,695.82
			Net amount paid on redemption of shares		(627,379,838.21)
			Net assets at the beginning of the year		2,091,119,776.93
			<b>Net assets at the end of the year</b>		<b>1,551,311,556.34</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, 2018

Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		1,296,952,417.81	Dividends (net of withholding taxes)	2.d	24,782,579.61
Unrealised appreciation / (depreciation) on securities		(82,768,826.84)	Interest on bonds	2.d	5,413,648.62
Investment in securities at market value	2.c	1,214,183,590.97	Bank interest		32,603.84
Investment in options contracts at market value	2.c, 11	4,922,500.00	Other income		1,500.54
Cash at bank	2.c	100,010,862.63	<b>Total income</b>		<b>30,230,332.61</b>
Receivable on subscriptions		154,534.52	<b>Expenses</b>		
Receivable on withholding tax reclaim		854,119.25	Management fees	4	13,426,699.73
Dividends and interest receivable		3,091,376.15	Depositary fees	6	552,396.35
<b>Total assets</b>		<b>1,323,216,983.52</b>	Domiciliary, Administrative and Registrar and Transfer Agent's fees	7	173,004.89
<b>Liabilities</b>			Professional fees		126,062.12
Accrued expenses		3,275,277.15	Transaction costs	13	1,486,467.98
Payable on redemptions		5,367,226.16	Taxe d'abonnement	8	701,114.81
Net unrealised depreciation on futures contracts	2.c, 10	122,301.27	Management Company fees	5	327,799.84
<b>Total liabilities</b>		<b>8,764,804.58</b>	Bank interest		240,782.47
<b>Net assets at the end of the year</b>		<b>1,314,452,178.94</b>	Other expenses	12	222,055.84
			<b>Total expenses</b>		<b>17,256,384.03</b>
			<b>Net investment income / (loss)</b>		<b>12,973,948.58</b>
			Net realised gain / (loss) on:		
			Investments	2.e	42,365,984.09
			Foreign currencies transactions	2.b	(771,283.56)
			Futures contracts	2.c	(36,713,305.50)
			Options contracts	2.c	(193,930.00)
			<b>Net realised gain / (loss) for the year</b>		<b>17,661,413.61</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	2.e	(172,514,303.31)
			Futures contracts	2.c	(12,666,620.51)
			Options contracts	2.c	2,942,500.00
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(164,577,010.21)</b>
			Proceeds received on subscription of shares		191,018,942.31
			Net amount paid on redemption of shares		(392,676,027.62)
			Net assets at the beginning of the year		1,680,686,274.46
			<b>Net assets at the end of the year</b>		<b>1,314,452,178.94</b>

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
A	121,357.53	12,782.75	(34,957.15)	99,183.13
C	112,384,671.29	11,104,082.69	(26,828,817.57)	96,659,936.41
E	18,250,995.54	3,764,632.93	(4,301,926.27)	17,713,702.20
I	111,829.44	-	-	111,829.44
M	-	64,004.35	(10,168.49)	53,835.86

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, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
2,825,000.00	AT&T INC 2.4% 14-15/03/2024	EUR	2,973,962.25	0.23
825,000.00	AT&T INC 3.15% 17-04/09/2036	EUR	789,384.75	0.06
2,700,000.00	ORANGE 3.125% 13-09/01/2024	EUR	3,019,059.00	0.24
800,000.00	TELEFONICA EMIS 1.447% 18-22/01/2027	EUR	779,536.00	0.06
1,100,000.00	TELEFONICA EMIS 3.987% 13-23/01/2023	EUR	1,248,720.00	0.09
602,000.00	TELEFONICA EUROP 5.875% 03-14/02/2033	EUR	838,604.06	0.06
			<b>10,229,383.56</b>	<b>0.78</b>
<b>Auto Parts &amp; Equipment</b>				
1,000,000.00	BMW FINANCE NV 0.875% 17-03/04/2025	EUR	983,060.00	0.07
1,300,000.00	DAIMLER AG 1.4% 16-12/01/2024	EUR	1,322,555.00	0.10
1,400,000.00	RCI BANQUE 0.75% 17-12/01/2022	EUR	1,385,356.00	0.11
1,000,000.00	RCI BANQUE 1.625% 18-26/05/2026	EUR	967,630.00	0.07
1,904,000.00	RCI BANQUE 18-12/01/2023 FRN	EUR	1,807,962.24	0.14
			<b>6,466,563.24</b>	<b>0.49</b>
<b>Building materials</b>				
2,161,000.00	CRH FUNDING 1.875% 15-09/01/2024	EUR	2,254,247.15	0.17
2,144,000.00	HEIDELBERGCEMENT 2.25% 16-30/03/2023	EUR	2,235,184.32	0.17
			<b>4,489,431.47</b>	<b>0.34</b>
<b>Agriculture</b>				
1,324,000.00	BAT HOLDINGS BV 3.125% 14-06/03/2029	EUR	1,344,680.88	0.10
2,700,000.00	IMP BRANDS FIN 2.25% 14-26/02/2021	EUR	2,790,072.00	0.21
			<b>4,134,752.88</b>	<b>0.31</b>
<b>Cosmetics</b>				
100,000.00	ALLERGAN FUNDING 2.625% 18-15/11/2028	EUR	100,902.00	0.01
1,500,000.00	BAYER CAP CORPNV 0.625% 18-15/12/2022	EUR	1,495,920.00	0.11
858,000.00	FRESENIUS FIN IR 3% 17-30/01/2032	EUR	865,164.30	0.07
1,600,000.00	PHILIPS NV 0.5% 17-06/09/2023	EUR	1,594,464.00	0.12
			<b>4,056,450.30</b>	<b>0.31</b>
<b>Metal</b>				
3,264,000.00	ANGLO AMERICAN 3.25% 14-03/04/2023	EUR	3,446,914.56	0.26
			<b>3,446,914.56</b>	<b>0.26</b>
<b>Insurance</b>				
1,000,000.00	CRDT AGR ASSR 16-27/09/2048	EUR	1,042,870.00	0.08
800,000.00	MAPFRE 17-31/03/2047	EUR	819,912.00	0.06
1,400,000.00	NN GROUP NV 14-15/07/2049 FRN	EUR	1,400,084.00	0.11
			<b>3,262,866.00</b>	<b>0.25</b>
<b>Food services</b>				
1,812,000.00	ANHEUSER-BUSCH INBE 2.875% 12-25/09/2024	EUR	1,993,997.28	0.15
			<b>1,993,997.28</b>	<b>0.15</b>
<b>Computer software</b>				
2,000,000.00	AMADEUS IT GROUP 0.875% 18-18/09/2023	EUR	1,991,660.00	0.15
			<b>1,991,660.00</b>	<b>0.15</b>
<b>Office &amp; Business equipment</b>				
1,690,000.00	IBM CORP 0.95% 17-23/05/2025	EUR	1,682,496.40	0.13
			<b>1,682,496.40</b>	<b>0.13</b>
<b>Diversified services</b>				
1,300,000.00	SANEF 1.875% 15-16/03/2026	EUR	1,358,162.00	0.10
			<b>1,358,162.00</b>	<b>0.10</b>
<b>Electric &amp; Electronic</b>				
1,244,000.00	ASML HOLDING NV 1.375% 16-07/07/2026	EUR	1,256,427.56	0.10
			<b>1,256,427.56</b>	<b>0.10</b>
<b>Chemical</b>				
900,000.00	AIR LIQUIDE FIN 1.25% 15-03/06/2025	EUR	926,811.00	0.07
			<b>926,811.00</b>	<b>0.07</b>
			<b>221,938,702.91</b>	<b>16.88</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
352,000.00	AMUNDI INDEX MSCI EM UCITS	USD	17,414,785.46	1.32
376,700.00	DBX MSCI EMERGING MKTS DR 1C	USD	14,759,561.74	1.12
609,900.00	DBX MSCI JAPAN	JPY	28,617,776.01	2.18
2,484,200.00	DBX NIKKEI 225 (DR)	EUR	40,492,460.00	3.08
954,210.00	ISHARES CORE S&P 500 UCITS ETF	USD	203,504,700.17	15.48
268,373.00	ISHARES JPM EM LCAL GOVT USD SHS	USD	13,800,732.02	1.05
	USD ETF			
3,202,601.00	ISHARES MSCI EM MK USD SHS ETF USD	USD	104,442,081.34	7.95
744,800.00	UBS ETF MSCI USA VALUE	EUR	44,784,824.00	3.41
			<b>467,816,920.74</b>	<b>35.59</b>
			<b>467,816,920.74</b>	<b>35.59</b>
<b>Total securities portfolio</b>			<b>1,214,183,590.97</b>	<b>92.37</b>

Financial derivative instruments as at December 31, 2018

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures contracts</b>				
455.00	EUR-JPY 18/03/2019	JPY	56,974,446.80	(1,206,240.28)
(24.00)	EURO / GBP FUTURE 18/03/2019	GBP	3,011,197.15	21,110.80
(20.00)	EURO BUXL 30Y BONDS 07/03/2019	EUR	3,612,400.00	(80,400.00)
140.00	EURO E-MINI FUT 18/03/2019	USD	8,819,271.31	33,066.53
3,063.00	EURO FX CURR FUT (CME) 18/03/2019	USD	385,922,861.17	2,844,795.08
28.00	EURO OAT FUTURE FRENCH GOVT B 07/03/2019	EUR	4,222,400.00	(280.00)
(2,515.00)	EURO STOXX 50 - FUTURE 15/03/2019	EUR	74,796,100.00	1,911,400.00
(791.00)	EURO-BOBL FUTURE 07/03/2019	EUR	104,823,320.00	(261,030.00)
(2.00)	EURO-BONO 10YR 6% 07/03/2019	EUR	289,300.00	(2,840.00)
124.00	EURO-BTP FUTURE 07/03/2019	EUR	15,849,680.00	47,893.60
(935.00)	EURO-BUND FUTURE 07/03/2019	EUR	152,909,900.00	(947,490.00)
(21.00)	EURO-SCHATZ FUTURE 07/03/2019	EUR	2,350,740.00	(1,365.00)
(380.00)	EUR/SEK 18/03/2019	SEK	47,675,752.34	529,600.39
(425.00)	FTSE 100 INDEX 15/03/2019	GBP	31,531,112.47	73,394.24
322.00	IBEX35 EURO 18/01/2019	EUR	27,425,062.00	(588,938.00)
(10.00)	SHORT TERM EURO BTP FUTURES 07/03/2019	EUR	1,107,200.00	(8,911.00)
199.00	S&P 500 E-MINI FUTURE 15/03/2019	USD	21,805,745.09	(441,728.99)
446.00	TOPIX INDX FUTR 07/03/2019	JPY	53,109,335.22	(4,083,441.12)
336.00	US LONG BOND FUT (CBT) 20/03/2019	USD	42,913,003.54	2,039,102.48
				<b>(122,301.27)</b>
<b>Total Futures contracts</b>				<b>(122,301.27)</b>
<b>Options contracts</b>				
2,750.00	PUT EURO STOXX 50 - OPTION 15/03/19 3100	EUR	85,250,000.00	4,922,500.00
				<b>4,922,500.00</b>
<b>Options contracts</b>				<b>4,922,500.00</b>
<b>Total financial derivative instruments</b>				<b>4,800,198.73</b>

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

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

## Summary of net assets

		%
		NAV
Total securities portfolio	1,214,183,590.97	92.37
Total financial derivative instruments	4,800,198.73	0.36
Cash at bank	100,010,862.63	7.61
Other assets and liabilities	(4,542,473.39)	(0.34)
<b>Total net assets</b>	<b>1,314,452,178.94</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
Shares	43.19	39.90
Undertakings for collective investment	38.53	35.59
Bonds and other debt instruments	18.28	16.88
	<b>100.00</b>	<b>92.37</b>

Country allocation	% of portfolio	% of net assets
Ireland	31.47	29.08
France	17.06	15.77
Spain	9.70	8.93
Italy	9.67	8.95
Germany	9.30	8.60
Luxembourg	8.85	8.17
Netherlands	3.71	3.42
United Kingdom	2.42	2.23
Other	7.82	7.22
	<b>100.00</b>	<b>92.37</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ISHARES CORE S&P 500 UCITS ETF	Open-ended Funds	203,504,700.17	15.48
ISHARES MSCI EM MK USD SHS ETF USD	Open-ended Funds	104,442,081.34	7.95
UBS ETF MSCI USA VALUE	Open-ended Funds	44,784,824.00	3.41
DBX NIKKEI 225 (DR)	Open-ended Funds	40,492,460.00	3.08
DBX MSCI JAPAN	Open-ended Funds	28,617,776.01	2.18
ENEL SPA	Energy	23,873,756.40	1.81
AIR LIQUIDE SA	Chemical	23,696,325.00	1.80
VESTAS WIND SYSTEMS A/S	Energy	22,592,239.81	1.71
MUENCHENER RUECKVER AG-REG	Insurance	22,370,570.00	1.71
ROYAL DUTCH SHELL PLC-A SHS	Energy	22,176,182.00	1.69

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

CaixaBank Global Sicav - CAIXABANK GLOBAL ITER FUND (in EUR)

Statement of Net Assets as at December 31, 2018

Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		166,807,797.03	Dividends (net of withholding taxes)	2.d	1,375,788.51
Unrealised appreciation / (depreciation) on securities		(6,777,982.46)	Interest on bonds	2.d	3,869,983.94
Investment in securities at market value	2.c	160,029,814.57	Bank interest		18,729.40
Investment in options contracts at market value	2.c, 11	268,500.00	Other income		42,171.50
Cash at bank	2.c	18,117,338.86	<b>Total income</b>		<b>5,306,673.35</b>
Receivable on withholding tax reclaim		115,004.22	<b>Expenses</b>		
Dividends and interest receivable		1,338,719.95	Management fees	4	2,148,522.30
<b>Total assets</b>		<b>179,869,377.60</b>	Depositary fees	6	94,499.22
<b>Liabilities</b>			Domiciliary, Administrative and Registrar and Transfer Agent's fees	7	82,446.20
Accrued expenses		461,196.68	Professional fees		21,121.48
Payable on redemptions		1,340,715.45	Transaction costs	13	120,247.24
Net unrealised depreciation on futures contracts	2.c, 10	532,110.18	Taxe d'abonnement	8	120,691.21
<b>Total liabilities</b>		<b>2,334,022.31</b>	Bank interest		43,030.73
<b>Net assets at the end of the year</b>		<b>177,535,355.29</b>	Other expenses	12	36,770.41
			<b>Total expenses</b>		<b>2,667,328.79</b>
			<b>Net investment income / (loss)</b>		<b>2,639,344.56</b>
			Net realised gain / (loss) on:		
			Investments	2.e	(5,776,897.11)
			Foreign currencies transactions	2.b	37,907.84
			Futures contracts	2.c	(3,014,264.79)
			Options contracts	2.c	(10,578.00)
			<b>Net realised gain / (loss) for the year</b>		<b>(6,124,487.50)</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	2.e	(5,060,188.66)
			Futures contracts	2.c	(2,113,397.53)
			Options contracts	2.c	160,500.00
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(13,137,573.69)</b>
			Proceeds received on subscription of shares		25,431,243.57
			Net amount paid on redemption of shares		(214,798,915.38)
			Net assets at the beginning of the year		380,040,600.79
			<b>Net assets at the end of the year</b>		<b>177,535,355.29</b>

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
A	15,545.30	-	(3,082.57)	12,462.73
B	14,421,579.17	893,082.49	(7,965,495.24)	7,349,166.42
C	16,599,906.13	1,034,909.49	(9,813,035.16)	7,821,780.46
E	5,236,772.62	522,520.10	(3,073,945.97)	2,685,346.75
I	151,665.20	-	-	151,665.20

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

CaixaBank Global Sicav - CAIXABANK GLOBAL ITER FUND (in EUR)

Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>									
<b>Bonds and other debt instruments</b>									
<b>Government</b>									
1,016,659.00	BELGIAN 0.8% 15-22/06/2025	EUR	1,050,462.91	0.59	969,000.00	CREDIT SUISSE LD 1.375% 14-31/01/2022	EUR	997,866.51	0.56
382,660.00	BUNDESUBL-172 0.25% 15-16/10/2020	EUR	388,954.76	0.22	2,600,000.00	CREDIT SUISSE LD 14-16/10/2019 FRN	EUR	2,607,280.00	1.47
1,125,000.00	COMUNIDAD MADRID 0.727% 16-19/05/2021	EUR	1,144,698.75	0.64	936,000.00	CREDIT SUISSE 17-17/07/2025 FRN	EUR	915,885.36	0.52
1,300,000.00	COMUNIDAD MADRID 17-30/04/2020	EUR	1,302,799.16	0.73	1,000,000.00	GOLDMAN SACHS GP 14-29/10/2019 FRN	EUR	1,003,060.00	0.56
1,200,000.00	COMUNIDAD MADRID 4.125% 14-21/05/2024	EUR	1,413,084.00	0.80	1,000,000.00	GOLDMAN SACHS GP 17-09/09/2022	EUR	972,020.00	0.55
1,569,297.00	DEUTSCHLAND REP 1.75% 14-15/02/2024	EUR	1,733,649.47	0.98	1,253,000.00	GOLDMAN SACHS GP 2.125% 14-30/09/2024	EUR	1,288,560.14	0.73
300,000.00	FADE 0.5% 18-17/03/2023	EUR	301,752.00	0.17	912,000.00	GOLDMAN SACHS GP 3.25% 13-01/02/2023	EUR	987,914.88	0.56
341,440.00	FRANCE O.A.T. 0% 16-25/05/2021	EUR	345,182.18	0.19	548,000.00	JPMORGAN CHASE 1.375% 14-16/09/2021	EUR	563,607.04	0.32
405,706.00	FRANCE O.A.T. 0% 16-25/05/2022	EUR	409,986.20	0.23	1,500,000.00	JPMORGAN CHASE 2.625% 13-23/04/2021	EUR	1,581,915.00	0.89
1,302,257.00	FRANCE O.A.T. 0.5% 14-25/11/2019	EUR	1,315,071.21	0.74	995,000.00	JPMORGAN CHASE 2.875% 13-24/05/2028	EUR	1,118,310.35	0.63
2,554,764.00	FRANCE O.A.T. 1.75% 13-25/05/2023	EUR	2,769,645.20	1.56	900,000.00	KBC GROEP NV 1% 16-26/04/2021	EUR	913,923.00	0.51
969,340.00	FRANCE O.A.T. 1.75% 14-25/11/2024	EUR	1,062,910.39	0.60	599,000.00	MORGAN STANLEY 16-27/01/2022	EUR	595,771.39	0.34
889,884.00	FRANCE O.A.T. 2.75% 12-25/10/2027	EUR	1,060,786.22	0.60	2,491,000.00	MORGAN STANLEY 17-08/11/2022	EUR	2,461,954.94	1.39
483,427.00	FRANCE O.A.T. 8.25% 92-25/04/2022	EUR	622,069.03	0.35	1,207,000.00	MORGAN STANLEY 1.75% 16-11/03/2024	EUR	1,235,436.92	0.70
3,611,000.00	ITALY BTPS 0.2% 17-15/10/2020	EUR	3,593,992.19	2.03	994,000.00	MORGAN STANLEY 2.375% 14-31/03/2021	EUR	1,039,157.42	0.59
2,400,000.00	ITALY BTPS 0.7% 15-01/05/2020	EUR	2,410,944.00	1.36	2,600,000.00	SANTANDER INTL 15-04/03/2020 FRN	EUR	2,607,618.00	1.47
326,000.00	ITALY BTPS 0.9% 17-01/08/2022	EUR	326,878.54	0.18	2,800,000.00	SANTANDER INTL 16-06/05/2019	EUR	2,804,648.00	1.58
1,938,000.00	ITALY BTPS 1.2% 17-01/04/2022	EUR	1,937,418.60	1.09	500,000.00	SOCIETE GENERALE 1.375% 17-13/01/2028	EUR	477,790.00	0.27
503,000.00	ITALY BTPS 1.5% 15-01/06/2025	EUR	483,267.31	0.27	524,000.00	UBS GROUP FUNDIN 2.125% 16-04/03/2024	EUR	547,276.08	0.31
239,000.00	ITALY BTPS 2% 15-01/12/2025	EUR	235,386.32	0.13				<b>44,298,045.31</b>	<b>24.96</b>
300,000.00	ITALY BTPS 2.8% 18-01/12/2028	EUR	302,043.00	0.17	<b>Energy</b>				
452,000.00	ITALY BTPS 3.75% 06-01/08/2021	EUR	484,046.80	0.27	739,000.00	EDP FINANCE BV 1.125% 16-12/02/2024	EUR	730,834.05	0.41
227,000.00	ITALY BTPS 3.75% 13-01/05/2021	EUR	242,361.09	0.14	550,000.00	ELEC DE FRANCE 4.625% 09-11/09/2024	EUR	659,719.50	0.37
428,000.00	ITALY BTPS 3.75% 14-01/09/2024	EUR	466,841.00	0.26	979,000.00	ENEL FIN INTL NV 1.966% 15-27/01/2025	EUR	1,003,690.38	0.58
867,000.00	ITALY BTPS 4.25% 03-01/02/2019	EUR	870,251.25	0.49	300,000.00	ENGIE 2% 17-28/09/2037	EUR	302,637.00	0.17
1,723,000.00	ITALY BTPS 4.25% 09-01/03/2020	EUR	1,801,775.56	1.01	200,000.00	ENI SPA 1.5% 15-02/02/2026	EUR	199,622.00	0.11
1,380,000.00	ITALY BTPS 4.25% 09-01/09/2019	EUR	1,415,990.40	0.80	372,000.00	GDF SUEZ 3% 12-01/02/2023	EUR	412,722.84	0.23
853,000.00	ITALY BTPS 4.5% 04-01/02/2020	EUR	891,419.12	0.50	700,000.00	IBERDROLA INTL 1.125% 15-27/01/2023	EUR	716,380.00	0.40
610,000.00	ITALY BTPS 4.5% 08-01/03/2019	EUR	614,392.00	0.35	700,000.00	IBERDROLA INTL 1.875% 14-08/10/2024	EUR	740,208.00	0.42
356,000.00	ITALY BTPS 4.5% 10-01/03/2026	EUR	406,712.20	0.23	232,000.00	INNOGY FINANCE BV 17/01/2024	EUR	256,622.16	0.14
851,000.00	ITALY BTPS 4.75% 11-01/09/2021	EUR	934,295.88	0.53	443,000.00	INNOGY FINANCE II BV 5.75% 03-14/02/2033	EUR	619,305.14	0.35
300,000.00	NETHERLANDS GOV'T 5.5% 98-15/01/2028	EUR	440,463.00	0.25	800,000.00	REPSOL INTL FIN 2.25% 14-10/12/2026	EUR	857,192.00	0.48
312,933.00	PORTUGUESE OTS 2.875% 15-15/10/2025	EUR	348,479.06	0.20	600,000.00	TOTAL CAP INTL 0.625% 17-04/10/2024	EUR	598,548.00	0.34
1,042,310.00	SPAIN I/L BOND 1.8% 14-30/11/2024	EUR	1,177,706.07	0.66	1,000,000.00	TOTAL CAP INTL 1.375% 14-19/03/2025	EUR	1,036,050.00	0.59
376,000.00	SPANISH GOV'T 0.05% 17-31/01/2021	EUR	377,883.76	0.21	200,000.00	TOTAL CAP INTL 2.5% 14-25/03/2026	EUR	221,478.00	0.12
1,282,000.00	SPANISH GOV'T 0.4% 17-30/04/2022	EUR	1,299,665.96	0.73				<b>8,355,009.07</b>	<b>4.71</b>
159,000.00	SPANISH GOV'T 1.4% 14-31/01/2020	EUR	162,114.81	0.09	<b>Telecommunication</b>				
256,000.00	SPANISH GOV'T 1.4% 18-30/04/2028	EUR	257,190.40	0.14	623,000.00	AT&T INC 18-05/09/2029 FRN	EUR	612,564.75	0.35
1,505,000.00	SPANISH GOV'T 1.45% 17-31/10/2027	EUR	1,526,882.70	0.86	315,000.00	AT&T INC 2.4% 14-15/03/2024	EUR	331,609.95	0.19
132,000.00	SPANISH GOV'T 1.95% 16-30/04/2026	EUR	140,874.36	0.08	2,263,000.00	AT&T INC 2.65% 13-17/12/2021	EUR	2,399,594.68	1.34
218,000.00	SPANISH GOV'T 2.15% 15-31/01/2025	EUR	236,405.74	0.13	604,000.00	AT&T INC 3.15% 17-04/09/2036	EUR	577,925.32	0.33
2,655,000.00	SPANISH GOV'T 3.8% 14-30/04/2024	EUR	3,106,243.80	1.76	600,000.00	ORANGE 0.875% 16-03/02/2027	EUR	579,612.00	0.33
659,000.00	SPANISH GOV'T 4% 10-30/04/2020	EUR	697,584.45	0.39	1,000,000.00	ORANGE 3.125% 13-09/01/2024	EUR	1,118,170.00	0.63
3,640,000.00	SPANISH GOV'T 4.4% 13-31/10/2023	EUR	4,334,293.60	2.45	500,000.00	TELEFONICA EMIS 1.447% 18-22/01/2027	EUR	487,210.00	0.27
2,165,000.00	SPANISH GOV'T 4.6% 09-30/07/2019	EUR	2,227,936.55	1.25	700,000.00	TELEFONICA EMIS 3.987% 13-23/01/2023	EUR	794,640.00	0.45
917,000.00	SPANISH GOV'T 4.8% 08-31/01/2024	EUR	1,115,411.29	0.63	260,000.00	TELEFONICA EUROP 5.875% 03-14/02/2033	EUR	362,187.80	0.20
3,270,000.00	SPANISH GOV'T 5.4% 13-31/01/2023	EUR	3,961,866.60	2.24				<b>7,263,514.50</b>	<b>4.09</b>
			<b>53,744,068.89</b>	<b>30.28</b>	<b>Agriculture</b>				
<b>Banks</b>					1,041,000.00	BAT HOLDINGS BV 2.375% 12-19/01/2023	EUR	1,086,939.33	0.61
1,500,000.00	BANCO MARE NOSTR 3.125% 14-21/01/2019	EUR	1,502,535.00	0.85	306,000.00	BAT HOLDINGS BV 3.125% 14-06/03/2029	EUR	310,779.72	0.18
455,000.00	BANK OF AMER CRP 1.375% 14-10/09/2021	EUR	467,376.00	0.26	360,000.00	BAT INTL FINANCE 1% 15-23/05/2022	EUR	358,696.80	0.20
1,600,000.00	BANK OF AMER CRP 15-14/09/2020 FRN	EUR	1,615,184.00	0.91	1,434,000.00	IMP BRANDS FIN 2.25% 14-26/02/2021	EUR	1,481,838.24	0.83
2,282,000.00	BANK OF AMER CRP 17-04/05/2023	EUR	2,245,054.42	1.26				<b>3,238,254.09</b>	<b>1.82</b>
351,000.00	BANK OF AMER CRP 2.375% 14-19/06/2024	EUR	373,909.77	0.21	<b>Auto Parts &amp; Equipment</b>				
790,000.00	BANK OF AMER CRP 2.5% 13-27/07/2020	EUR	818,906.10	0.46	500,000.00	BMW FINANCE NV 0.375% 18-10/07/2023	EUR	490,865.00	0.28
427,000.00	BANK OF IRELAND 1.25% 15-09/04/2020	EUR	433,007.89	0.24	450,000.00	DAIMLER AG 1.4% 16-12/01/2024	EUR	457,807.50	0.26
1,800,000.00	BANKINTER SA 1.75% 14-10/06/2019	EUR	1,813,842.00	1.02	750,000.00	RCI BANQUE 0.75% 17-12/01/2022	EUR	742,155.00	0.41
700,000.00	BANQ FED CRD MUT 1.25% 17-26/05/2027	EUR	700,588.00	0.39	500,000.00	RCI BANQUE 1.625% 18-26/05/2026	EUR	483,815.00	0.27
700,000.00	BANQ FED CRD MUT 17-20/07/2022 FRN	USD	607,891.35	0.34	421,000.00	RCI BANQUE 18-12/01/2023 FRN	EUR	399,764.76	0.23
535,000.00	BNP PARIBAS 1.125% 17-10/10/2023	EUR	533,555.50	0.30				<b>2,574,407.26</b>	<b>1.45</b>
3,100,000.00	BNP PARIBAS 17-22/09/2022	EUR	3,072,627.00	1.74	<b>Office &amp; Business equipment</b>				
800,000.00	BPCE 1.125% 17-18/01/2023	EUR	800,848.00	0.45	491,000.00	APPLE INC 1.375% 15-17/01/2024	EUR	513,512.35	0.29
800,000.00	CAIXABANK 1.125% 17-12/01/2023	EUR	784,248.00	0.44	1,124,000.00	IBM CORP 1.25% 14-26/05/2023	EUR	1,161,474.16	0.65
1,200,000.00	CITIGROUP INC 1.375% 14-27/10/2021	EUR	1,232,820.00	0.69	207,000.00	IBM CORP 2.875% 13-07/11/2025	EUR	231,336.99	0.13
925,000.00	CITIGROUP INC 2.125% 14-10/09/2026	EUR	960,381.25	0.54				<b>1,906,323.50</b>	<b>1.07</b>
400,000.00	CREDIT AGRICOLE 0.75% 16-01/12/2022	EUR	403,276.00	0.23	<b>Building materials</b>				
1,200,000.00	CREDIT AGRICOLE 1.875% 16-20/12/2026	EUR	1,209,000.00	0.68	441,000.00	CRH FUNDING 1.875% 15-09/01/2024	EUR	460,029.15	0.26
					786,000.00	HEIDELBERGCEMENT 2.25% 16-30/03/2023	EUR	819,428.58	0.46

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

CaixaBank Global Sicav - CAIXABANK GLOBAL ITER FUND (in EUR)

Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
557,000.00	HEIDELBERGCEMENT 7.5% 10-03/04/2020	EUR	607,625.73	0.34
			<b>1,887,083.46</b>	<b>1.06</b>
<b>Cosmetics</b>				
700,000.00	BAYER CAP CORPNV 0.625% 18-15/12/2022	EUR	698,096.00	0.39
303,000.00	FRESENIUS FIN IR 3% 17-30/01/2032	EUR	305,530.05	0.17
532,000.00	PHILIPS NV 0.5% 17-06/09/2023	EUR	530,159.28	0.30
			<b>1,533,785.33</b>	<b>0.86</b>
<b>Food services</b>				
535,000.00	AB INBEV SA/NV 18-15/04/2024 FRN	EUR	513,851.45	0.29
428,000.00	ANHEUSER-BUSCH 2.7% 14-31/03/2026	EUR	464,611.12	0.26
			<b>978,462.57</b>	<b>0.55</b>
<b>Metal</b>				
713,000.00	ANGLO AMERICAN 3.25% 14-03/04/2023	EUR	752,956.52	0.42
			<b>752,956.52</b>	<b>0.42</b>
<b>Insurance</b>				
300,000.00	MAPFRE 1.625% 16-19/05/2026	EUR	296,178.00	0.17
400,000.00	TALANX AG 3.125% 13-13/02/2023	EUR	444,160.00	0.25
			<b>740,338.00</b>	<b>0.42</b>
<b>Electric &amp; Electronic</b>				
700,000.00	ASML HOLDING NV 1.375% 16-07/07/2026	EUR	706,993.00	0.40
			<b>706,993.00</b>	<b>0.40</b>
<b>Diversified services</b>				
600,000.00	SANEF 1.875% 15-16/03/2026	EUR	626,844.00	0.35
			<b>626,844.00</b>	<b>0.35</b>
<b>Computer software</b>				
600,000.00	AMADEUS CAP MKT 1.625% 15-17/11/2021	EUR	619,776.00	0.35
			<b>619,776.00</b>	<b>0.35</b>
<b>Healthcare</b>				
557,000.00	FRESENIUS FIN IR 0.875% 17-31/01/2022	EUR	557,172.67	0.31
			<b>557,172.67</b>	<b>0.31</b>
<b>Financial services</b>				
500,000.00	SANTAN CONS FIN 1.5% 15-12/11/2020	EUR	511,590.00	0.29
			<b>511,590.00</b>	<b>0.29</b>
<b>Chemical</b>				
400,000.00	AIR LIQUIDE FIN 1.25% 15-03/06/2025	EUR	411,916.00	0.23
			<b>411,916.00</b>	<b>0.23</b>
			<b>130,706,540.17</b>	<b>73.62</b>
<b>Shares</b>				
<b>Energy</b>				
154,200.00	BP PLC	GBP	852,047.13	0.48
189,100.00	ENEL SPA	EUR	953,820.40	0.54
99,400.00	E.ON SE	EUR	857,523.80	0.48
36,391.00	ROYAL DUTCH SHELL PLC-A SHS	EUR	933,611.11	0.53
19,750.00	TOTAL SA	EUR	912,055.00	0.51
			<b>4,509,057.44</b>	<b>2.54</b>
<b>Telecommunication</b>				
357,000.00	KONINKLIJKE KPN NV	EUR	913,920.00	0.52
60,500.00	ORANGE	EUR	856,377.50	0.48
1,637,400.00	TELECOM ITALIA SPA	EUR	791,355.42	0.45
117,200.00	TELEFONICA SA	EUR	860,130.80	0.48
			<b>3,421,783.72</b>	<b>1.93</b>
<b>Banks</b>				
213,800.00	BANCO SANTANDER SA	EUR	849,427.40	0.48
85,700.00	CREDIT AGRICOLE SA	EUR	808,151.00	0.46
26,550.00	ERSTE GROUP BANK AG	EUR	771,277.50	0.43
177,200.00	NATIXIS	EUR	729,886.80	0.41
			<b>3,158,742.70</b>	<b>1.78</b>
<b>Insurance</b>				
23,700.00	ASR NEDERLAND NV	EUR	819,546.00	0.46

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
42,303.00	AXA SA	EUR	797,749.97	0.45
4,750.00	MUENCHENER RUECKVER AG-REG	EUR	905,112.50	0.51
			<b>2,522,408.47</b>	<b>1.42</b>
<b>Cosmetics</b>				
14,000.00	BAYER AG-REG	EUR	847,840.00	0.48
11,697.00	NOVARTIS AG-REG	CHF	872,318.64	0.49
			<b>1,720,158.64</b>	<b>0.97</b>
<b>Building materials</b>				
39,700.00	CRH PLC	EUR	917,070.00	0.52
			<b>917,070.00</b>	<b>0.52</b>
<b>Diversified machinery</b>				
8,800.00	SIEMENS AG-REG	EUR	856,944.00	0.48
			<b>856,944.00</b>	<b>0.48</b>
<b>Lodging &amp; Restaurants</b>				
22,700.00	ACCOR SA	EUR	842,397.00	0.47
			<b>842,397.00</b>	<b>0.47</b>
<b>Metal</b>				
54,500.00	THYSSENKRUPP AG	EUR	816,410.00	0.46
			<b>816,410.00</b>	<b>0.46</b>
<b>Auto Parts &amp; Equipment</b>				
14,600.00	RENAULT SA	EUR	796,430.00	0.45
			<b>796,430.00</b>	<b>0.45</b>
<b>Food services</b>				
13,431.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	774,968.70	0.44
			<b>774,968.70</b>	<b>0.44</b>
<b>Distribution &amp; Wholesale</b>				
33,530.00	INDUSTRIA DE DISENO TEXTIL	EUR	749,395.50	0.42
			<b>749,395.50</b>	<b>0.42</b>
			<b>21,085,766.17</b>	<b>11.88</b>
<b>Money market instruments</b>				
<b>Government</b>				
4,099,000.00	ITALY BOTS 0% 18-14/10/2019	EUR	4,089,941.21	2.30
			<b>4,089,941.21</b>	<b>2.30</b>
			<b>4,089,941.21</b>	<b>2.30</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
11,700.00	DBX MSCI JAPAN	JPY	548,988.32	0.31
8,200.00	ISHARES CORE S&P 500 UCITS ETF	USD	1,748,816.87	0.99
35,971.00	ISHARES JPM EM LCAL GOVT USD SHS USD ETF	USD	1,849,761.83	1.04
			<b>4,147,567.02</b>	<b>2.34</b>
			<b>4,147,567.02</b>	<b>2.34</b>
<b>Total securities portfolio</b>			<b>160,029,814.57</b>	<b>90.14</b>

Financial derivative instruments as at December 31, 2018

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures contracts</b>				
54.00	E-MINI MSCI EMERGING MARKETS 15/03/2019	USD	2,283,479.86	(5,881.12)
9.00	EUR/CHF CURRENCY FUTURE 18/03/2019	CHF	1,122,903.54	2,395.95
(3.00)	EUR-JPY 18/03/2019	JPY	375,655.69	7,953.23

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

## CaixaBank Global Sicav - CAIXABANK GLOBAL ITER FUND (in EUR)

## Financial derivative instruments as at December 31, 2018

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
1.00	EURO / GBP FUTURE 18/03/2019	GBP	125,466.55	(97.49)
(8.00)	EURO BUXL 30Y BONDS 07/03/2019	EUR	1,444,960.00	(32,160.00)
22.00	EURO FX CURR FUT (CME) 18/03/2019	USD	2,771,891.26	13,939.34
7.00	EURO OAT FUTURE FRENCH GOVT B 07/03/2019	EUR	1,055,600.00	(70.00)
(361.00)	EURO-BOBL FUTURE 07/03/2019	EUR	47,839,720.00	(119,130.00)
(4.00)	EURO-BONO 10YR 6% 07/03/2019	EUR	578,600.00	(5,680.00)
21.00	EURO-BTP FUTURE 07/03/2019	EUR	2,684,220.00	9,740.50
(156.00)	EURO-BUND FUTURE 07/03/2019	EUR	25,512,240.00	(177,410.00)
(6.00)	EURO-SCHATZ FUTURE 07/03/2019	EUR	671,640.00	(390.00)
(52.00)	EUR/SEK 18/03/2019	SEK	6,524,050.32	72,471.63
23.00	IBEX35 EURO 18/01/2019	EUR	1,958,933.00	(42,067.00)
58.00	MSCI WORLD DAILY NET USD INDEX 15/03/19	USD	2,757,555.88	(69,002.32)
16.00	NIKKEI 225 (OSE) 07/03/2019	JPY	2,551,412.96	(184,977.44)
(22.00)	SHORT TERM EURO BTP FUTURES 07/03/2019	EUR	2,435,840.00	(19,604.20)
46.00	S&P 500 E-MINI FUTURE 15/03/2019	USD	5,040,523.99	(100,800.42)
16.00	TOPIX INDX FUTR 07/03/2019	JPY	1,905,267.63	(146,491.16)
44.00	US LONG BOND FUT (CBT) 20/03/2019	USD	5,619,559.99	267,025.32
75.00	3MO EURO EURIBOR LIFFE 18/03/2019	EUR	18,805,312.50	(1,875.00)
				<b>(532,110.18)</b>
<b>Total Futures contracts</b>				<b>(532,110.18)</b>

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
<b>Options contracts</b>				
150.00	PUT EURO STOXX 50 - OPTION 15/03/19 3100	EUR	4,650,000.00	268,500.00
				<b>268,500.00</b>
<b>Options contracts</b>				<b>268,500.00</b>
<b>Total financial derivative instruments</b>				<b>(263,610.18)</b>

## Summary of net assets

		% NAV
Total securities portfolio	160,029,814.57	90.14
Total financial derivative instruments	(263,610.18)	(0.15)
Cash at bank	18,117,338.86	10.20
Other assets and liabilities	(348,187.96)	(0.19)
<b>Total net assets</b>	<b>177,535,355.29</b>	<b>100.00</b>

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



CaixaBank Global Sicav - CAIXABANK GLOBAL ITER FUND (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	81.67	73.62
Shares	13.18	11.88
Undertakings for collective investment	2.59	2.34
Money market instruments	2.56	2.30
	<b>100.00</b>	<b>90.14</b>

Country allocation	% of portfolio	% of net assets
Spain	24.67	22.23
France	17.95	16.17
United States	16.49	14.87
Italy	14.65	13.21
Netherlands	7.05	6.37
Germany	5.08	4.58
Switzerland	3.71	3.35
Ireland	3.63	3.27
United Kingdom	3.03	2.72
Belgium	2.32	2.09
Other	1.42	1.28
	<b>100.00</b>	<b>90.14</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SPANISH GOVT 4.4% 13-31/10/2023	Government	4,334,293.60	2.45
ITALY BOTS 0% 18-14/10/2019	Government	4,089,941.21	2.30
SPANISH GOVT 5.4% 13-31/01/2023	Government	3,961,866.60	2.24
ITALY BTPS 0.2% 17-15/10/2020	Government	3,593,992.19	2.03
SPANISH GOVT 3.8% 14-30/04/2024	Government	3,106,243.80	1.76
BNP PARIBAS 17-22/09/2022	Banks	3,072,627.00	1.74
SANTANDER INTL 16-06/05/2019	Banks	2,804,648.00	1.58
FRANCE O.A.T. 1.75% 13-25/05/2023	Government	2,769,645.20	1.56
SANTANDER INTL 15-04/03/2020 FRN	Banks	2,607,618.00	1.47
CREDIT SUISSE LD 14-16/10/2019 FRN	Banks	2,607,280.00	1.47

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

CaixaBank Global Sicav - CAIXABANK GLOBAL IBERIAN EQUITY FUND (in EUR)

Statement of Net Assets as at December 31, 2018

Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		4,941,317.42
Unrealised appreciation / (depreciation) on securities		(507,248.13)
Investment in securities at market value	2.c	4,434,069.29
Cash at bank	2.c	599,588.40
Receivable on withholding tax reclaim		360.85
<b>Total assets</b>		<b>5,034,018.54</b>
<b>Liabilities</b>		
Accrued expenses		34,518.49
Net unrealised depreciation on futures contracts	2.c, 10	1,394.80
<b>Total liabilities</b>		<b>35,913.29</b>
<b>Net assets at the end of the year</b>		<b>4,998,105.25</b>

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.d	125,621.20
Bank interest		124.63
Other income		1,500.14
<b>Total income</b>		<b>127,245.97</b>
<b>Expenses</b>		
Management fees	4	48,677.59
Depositary fees	6	14,507.23
Domiciliary, Administrative and Registrar and Transfer Agent's fees	7	43,896.92
Professional fees		12,804.69
Transaction costs	13	18,445.62
Taxe d'abonnement	8	662.82
Management Company fees	5	5,533.33
Bank interest		2,456.12
Other expenses	12	3,890.15
<b>Total expenses</b>		<b>150,874.47</b>
<b>Net investment income / (loss)</b>		<b>(23,628.50)</b>
Net realised gain / (loss) on:		
Investments	2.e	100,196.18
Foreign currencies transactions	2.b	4.00
Futures contracts	2.c	(2,357.64)
<b>Net realised gain / (loss) for the year</b>		<b>74,214.04</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.e	(825,665.17)
Futures contracts	2.c	1,049.40
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(750,401.73)</b>
Proceeds received on subscription of shares		67,113.86
Net amount paid on redemption of shares		(9,530.72)
Net assets at the beginning of the year		5,690,923.84
<b>Net assets at the end of the year</b>		<b>4,998,105.25</b>

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
A	8,442.59	1,678.04	(471.58)	9,649.05
B	18,885.62	5,089.63	(465.43)	23,509.82
I	500,000.00	-	-	500,000.00

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

CaixaBank Global Sicav - CAIXABANK GLOBAL IBERIAN EQUITY FUND (in EUR)

Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Banks</b>				
46,900.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	217,404.95	4.36
63,640.00	BANCO SANTANDER SA	EUR	252,841.72	5.07
19,000.00	BANKIA SA	EUR	48,640.00	0.97
142,500.00	LIBERBANK SA	EUR	62,700.00	1.25
			<b>581,586.67</b>	<b>11.65</b>
<b>Diversified services</b>				
16,000.00	APPLUS SERVICES SA	EUR	155,040.00	3.11
29,420.00	GLOBAL DOMINION ACCESS SA	EUR	126,506.00	2.53
62,000.00	PROSEGUR CASH SA	EUR	119,908.00	2.40
31,350.00	PROSEGUR COMP SEGURIDAD	EUR	138,629.70	2.77
			<b>540,083.70</b>	<b>10.81</b>
<b>Energy</b>				
26,700.00	IBERDROLA SA	EUR	187,380.60	3.75
2,000.00	NATURGY ENERGY GROUP SA	EUR	44,520.00	0.89
1,400.00	RED ELECTRICA CORPORACION SA	EUR	27,293.00	0.55
15,500.00	REPSOL SA	EUR	218,240.00	4.36
32,000.00	SARAS SPA	EUR	54,112.00	1.08
			<b>531,545.60</b>	<b>10.63</b>
<b>Auto Parts &amp; Equipment</b>				
7,884.00	CIE AUTOMOTIVE SA	EUR	169,032.96	3.39
2,873,058.00	DURO FELGUERA SA	EUR	33,040.17	0.66
28,500.00	GESTAMP AUTOMOCION SA	EUR	141,645.00	2.83
14,269.00	TALGO SA	EUR	76,481.84	1.53
			<b>420,199.97</b>	<b>8.41</b>
<b>Building materials</b>				
6,700.00	ACS ACTIVIDADES CONS Y SERV	EUR	226,661.00	4.53
51,912.00	OBRASCON HUARTE LAIN S.A.	EUR	33,846.62	0.68
89,000.00	SACYR SA	EUR	155,216.00	3.11
			<b>415,723.62</b>	<b>8.32</b>
<b>Insurance</b>				
5,900.00	GRUPO CATALANA OCCIDENTE SA	EUR	192,340.00	3.84
71,000.00	MAPFRE SA	EUR	164,720.00	3.30
			<b>357,060.00</b>	<b>7.14</b>
<b>Transportation</b>				
5,497.00	CONSTRUCC Y AUX DE FERROCARR	EUR	198,991.40	3.98
8,100.00	INTL CONSOLIDATED AIRLINE-DI	EUR	56,052.00	1.12
			<b>255,043.40</b>	<b>5.10</b>
<b>Food services</b>				
4,661.00	COCA-COLA EUROPEAN PARTNERS	EUR	188,024.74	3.76
104,200.00	DISTRIBUIDORA INTERNACIONAL	EUR	48,088.30	0.96
			<b>236,113.04</b>	<b>4.72</b>
<b>Storage &amp; Warehousing</b>				
2,192.00	VIDRALA SA	EUR	161,988.80	3.24
			<b>161,988.80</b>	<b>3.24</b>
<b>Telecommunication</b>				
22,000.00	TELEFONICA SA	EUR	161,458.00	3.23
			<b>161,458.00</b>	<b>3.23</b>
<b>Lodging &amp; Restaurants</b>				
17,134.00	MELIA HOTELS INTERNATIONAL	EUR	140,670.14	2.81
			<b>140,670.14</b>	<b>2.81</b>
<b>Cosmetics</b>				
2,150.00	GRIFOLS SA	EUR	49,235.00	0.99
3,641.00	LABORATORIOS FARMACEUTICOS R	EUR	63,535.45	1.27
			<b>112,770.45</b>	<b>2.26</b>
<b>Internet</b>				
5,475.00	MASMOVIL IBERCOM SA	EUR	106,762.50	2.14
			<b>106,762.50</b>	<b>2.14</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Metal</b>				
6,200.00	ACERINOX SA	EUR	53,704.40	1.07
2,600.00	ARCELORMITTAL	EUR	47,268.00	0.95
			<b>100,972.40</b>	<b>2.02</b>
<b>Diversified machinery</b>				
34,933.00	TUBACEX SA	EUR	87,332.50	1.75
			<b>87,332.50</b>	<b>1.75</b>
<b>Forest products &amp; Paper</b>				
3,900.00	ENCE ENERGIA Y CELULOSA SA	EUR	21,391.50	0.43
12,000.00	NAVIGATOR CO SA/THE	EUR	43,200.00	0.86
			<b>64,591.50</b>	<b>1.29</b>
<b>Media</b>				
35,000.00	PROMOTORA DE INFORMACIONES-A	EUR	61,600.00	1.23
			<b>61,600.00</b>	<b>1.23</b>
<b>Chemical</b>				
18,000.00	MAIRE TECNIMONT SPA	EUR	57,780.00	1.16
			<b>57,780.00</b>	<b>1.16</b>
<b>Office &amp; Business equipment</b>				
4,200.00	INDRA SISTEMAS SA	EUR	34,587.00	0.69
			<b>34,587.00</b>	<b>0.69</b>
			<b>4,427,869.29</b>	<b>88.60</b>
<b>Rights</b>				
<b>Energy</b>				
15,500.00	REPSOL SA RTS	EUR	6,200.00	0.12
			<b>6,200.00</b>	<b>0.12</b>
			<b>6,200.00</b>	<b>0.12</b>
<b>Total securities portfolio</b>			<b>4,434,069.29</b>	<b>88.72</b>

Financial derivative instruments as at December 31, 2018

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures contracts</b>				
110.00	TELEFONICA SA 15/03/2019	EUR	81,105.20	(1,394.80)
				<b>(1,394.80)</b>
<b>Total Futures contracts</b>				<b>(1,394.80)</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>4,434,069.29</b>	<b>88.72</b>
<b>Total financial derivative instruments</b>	<b>(1,394.80)</b>	<b>(0.03)</b>
<b>Cash at bank</b>	<b>599,588.40</b>	<b>12.00</b>
<b>Other assets and liabilities</b>	<b>(34,157.64)</b>	<b>(0.69)</b>
<b>Total net assets</b>	<b>4,998,105.25</b>	<b>100.00</b>

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

## CaixaBank Global Sicav - CAIXABANK GLOBAL IBERIAN EQUITY FUND (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	99.86	88.60
Rights	0.14	0.12
	<b>100.00</b>	<b>88.72</b>

Country allocation	% of portfolio	% of net assets
Spain	91.20	80.91
United Kingdom	4.24	3.76
Italy	2.52	2.24
Other	2.04	1.81
	<b>100.00</b>	<b>88.72</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
BANCO SANTANDER SA	Banks	252,841.72	5.07
ACS ACTIVIDADES CONS Y SERV	Building materials	226,661.00	4.53
REPSOL SA	Energy	218,240.00	4.36
BANCO BILBAO VIZCAYA ARGENTA	Banks	217,404.95	4.36
CONSTRUCC Y AUX DE FERROCARR	Transportation	198,991.40	3.98
GRUPO CATALANA OCCIDENTE SA	Insurance	192,340.00	3.84
COCA-COLA EUROPEAN PARTNERS	Food services	188,024.74	3.76
IBERDROLA SA	Energy	187,380.60	3.75
CIE AUTOMOTIVE SA	Auto Parts & Equipment	169,032.96	3.39
MAPFRE SA	Insurance	164,720.00	3.30

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

**CaixaBank Global Sicav - CAIXABANK GLOBAL EURO SHORT DURATION FUND (formerly "CaixaBank Global Sicav - CAIXABANK GLOBAL FLEXIBLE STRATEGY FUND" until January 18, 2018) (in EUR)**  
**Statement of Net Assets as at December 31, 2018** **Statement of Operations and Changes in Net Assets for the year ended December 31, 2018**

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		47,937,474.20	Dividends (net of withholding taxes)	2.d	0.94
Unrealised appreciation / (depreciation) on securities		(770,511.71)	Interest on bonds	2.d	787,238.53
Investment in securities at market value	2.c	47,166,962.49	Other income		2,236.07
Cash at bank	2.c	2,687,787.48	<b>Total income</b>		<b>789,475.54</b>
Receivable on withholding tax reclaim		1,393.60	<b>Expenses</b>		
Net unrealised appreciation on futures contracts	2.c, 10	2,649.21	Management fees	4	192,624.27
Dividends and interest receivable		364,363.64	Depositary fees	6	15,511.47
<b>Total assets</b>		<b>50,223,156.42</b>	Domiciliary, Administrative and Registrar and Transfer Agent's fees	7	51,488.27
<b>Liabilities</b>			Professional fees		12,176.75
Accrued expenses		71,907.52	Transaction costs	13	10,016.65
Payable on redemptions		62,347.89	Taxe d'abonnement	8	12,894.47
<b>Total liabilities</b>		<b>134,255.41</b>	Management Company fees	5	13,170.12
<b>Net assets at the end of the year</b>		<b>50,088,901.01</b>	Bank interest		21,709.04
			Other expenses	12	10,684.79
			<b>Total expenses</b>		<b>340,275.83</b>
			<b>Net investment income / (loss)</b>		<b>449,199.71</b>
			Net realised gain / (loss) on:		
			Investments	2.e	(584,878.28)
			Foreign currencies transactions	2.b	1,693.13
			Futures contracts	2.c	14,548.30
			<b>Net realised gain / (loss) for the year</b>		<b>(119,437.14)</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	2.e	(684,788.29)
			Futures contracts	2.c	(12,573.19)
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(816,798.62)</b>
			Proceeds received on subscription of shares		50,720,248.18
			Net amount paid on redemption of shares		(19,854,528.53)
			Net assets at the beginning of the year		20,039,979.98
			<b>Net assets at the end of the year</b>		<b>50,088,901.01</b>

**Statement of Changes in Number of Shares**

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
A	30,057.57	57,323.04	(59,172.70)	28,207.91
B	101,236.31	459,300.36	(208,960.79)	351,575.88
C	233,880.16	1,513,482.61	(688,080.34)	1,059,282.43
E	140,000.00	1,088,217.34	(1,042,545.21)	185,672.13
I	1,500,000.00	1,971,256.63	(9,364.02)	3,461,892.61

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

**CaixaBank Global Sicav - CAIXABANK GLOBAL EURO SHORT DURATION FUND (formerly "CaixaBank Global Sicav - CAIXABANK GLOBAL FLEXIBLE STRATEGY FUND" until January 18, 2018) (in EUR)**

**Securities Portfolio as at December 31, 2018**

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Government</b>				
616,000.00	COMUNIDAD MADRID 4.688% 10-12/03/2020	EUR	651,586.32	1.30
1,513,626.00	FRANCE O.A.T. I.L 0.1% 12-25/07/2021	EUR	1,554,857.17	3.10
1,600,000.00	FRANCE O.A.T. 0.5% 14-25/11/2019	EUR	1,615,744.00	3.23
800,000.00	FRANCE O.A.T. 3.5% 10-25/04/2020	EUR	842,912.00	1.68
2,000,000.00	FRANCE O.A.T. 3.75% 05-25/04/2021	EUR	2,197,020.00	4.39
700,000.00	IRISH GOVT 0% 17-18/10/2022	EUR	702,736.86	1.40
2,600,000.00	ITALY BTPS 0.35% 17-15/06/2020	EUR	2,598,050.00	5.19
1,900,000.00	ITALY BTPS 0.45% 16-01/06/2021	EUR	1,887,137.00	3.77
1,500,000.00	ITALY BTPS 1.05% 14-01/12/2019	EUR	1,509,840.00	3.01
2,900,000.00	ITALY BTPS 3.75% 13-01/05/2021	EUR	3,096,243.00	6.18
1,150,000.00	PORTUGUESE OTS 2.2% 15-17/10/2022	EUR	1,240,275.00	2.48
1,200,000.00	PORTUGUESE OTS 3.85% 05-15/04/2021	EUR	1,311,480.00	2.62
400,000.00	REP OF AUSTRIA 3.9% 05-15/07/2020	EUR	427,500.00	0.85
800,000.00	SPANISH GOVT 0.4% 17-30/04/2022	EUR	811,024.00	1.62
700,000.00	SPANISH GOVT 0.45% 17-31/10/2022	EUR	709,415.00	1.42
900,000.00	SPANISH GOVT 5.85% 11-31/01/2022	EUR	1,063,305.00	2.12
800,000.00	UNEDIC 0.25% 16-24/11/2023	EUR	805,184.00	1.61
			<b>23,024,309.35</b>	<b>45.97</b>
<b>Banks</b>				
1,000,000.00	BANCO SANTANDER 1.375% 17-09/02/2022	EUR	1,013,130.00	2.01
600,000.00	BANK OF AMER CRP 1.375% 14-10/09/2021	EUR	616,320.00	1.23
400,000.00	BANK OF AMER CRP 17-04/05/2023	EUR	393,524.00	0.79
200,000.00	BANKIA 17-15/03/2027	EUR	199,990.00	0.40
200,000.00	BANQ FED CRD MUT 0.125% 18-30/08/2021	EUR	199,684.00	0.40
300,000.00	BANQ FED CRD MUT 14-20/03/2019 FRN	EUR	300,417.00	0.60
200,000.00	BNP PARIBAS 17-22/09/2022	EUR	198,234.00	0.40
400,000.00	BNP PARIBAS 2.25% 14-13/01/2021	EUR	417,916.00	0.83
400,000.00	BPCE 09-29/09/2049 FRN	EUR	436,348.00	0.87
300,000.00	BPCE 5.1% 09-15/05/2019	EUR	305,661.00	0.61
200,000.00	CITIGROUP INC 1.375% 14-27/10/2021	EUR	205,470.00	0.41
550,000.00	CREDIT AGRICOLE 09-29/10/2049 FRN	EUR	582,197.00	1.16
150,000.00	DNB BOLIGKREDDIT 0.25% 16-18/04/2023	EUR	150,274.50	0.30
1,000,000.00	GOLDMAN SACHS GP 15-29/05/2020 FRN	EUR	1,000,290.00	2.00
200,000.00	GOLDMAN SACHS GP 17-09/09/2022	EUR	194,404.00	0.39
200,000.00	HSBC HOLDINGS 17-27/09/2022	EUR	196,288.00	0.39
600,000.00	JPMORGAN CHASE 1.375% 14-16/09/2021	EUR	617,088.00	1.23
400,000.00	KBC GROEP NV 14-25/11/2024 FRN	EUR	406,584.00	0.81
250,000.00	MORGAN STANLEY 17-08/11/2022	EUR	247,085.00	0.49
600,000.00	MORGAN STANLEY 5.375% 10-10/08/2020	EUR	650,028.00	1.30
300,000.00	NORDEA BANK AB 18-07/02/2022 FRN	EUR	300,297.00	0.60
150,000.00	NORDEA MORTGAGE 0.25% 18-28/02/2023	EUR	150,873.00	0.30
200,000.00	SANTANDER INTL 1.375% 16-03/03/2021	EUR	205,034.00	0.41
800,000.00	SOCIETE GENERALE 09-29/09/2049 FRN	EUR	845,176.00	1.69
200,000.00	SOCIETE GENERALE 17-01/04/2022	EUR	197,906.00	0.40
			<b>10,030,218.50</b>	<b>20.02</b>
<b>Auto Parts &amp; Equipment</b>				
600,000.00	BMW FINANCE NV 0.125% 17-03/07/2020	EUR	600,498.00	1.19
400,000.00	DAIMLER INTL FIN 18-11/01/2023 FRN	EUR	390,596.00	0.78
250,000.00	GEN MOTORS FIN 17-10/05/2021	EUR	243,797.50	0.49
200,000.00	RCI BANQUE 17-14/03/2022	EUR	194,418.00	0.39
200,000.00	RCI BANQUE 18-12/01/2023 FRN	EUR	189,912.00	0.38
			<b>1,619,221.50</b>	<b>3.23</b>
<b>Energy</b>				
392,000.00	EDP FINANCE BV 4.125% 13-20/01/2021	EUR	423,034.64	0.85
200,000.00	IBERDROLA INTL 3.5% 13-01/02/2021	EUR	214,386.00	0.43
200,000.00	REPSOL INTL FIN 2.625% 13-28/05/2020	EUR	207,078.00	0.41
300,000.00	REPSOL INTL FIN 3.625% 13-07/10/2021	EUR	327,921.00	0.65
			<b>1,172,419.64</b>	<b>2.34</b>
<b>Computer software</b>				
900,000.00	AMADEUS CAP MKT 0.125% 16-06/10/2020	EUR	899,757.00	1.80
			<b>899,757.00</b>	<b>1.80</b>
<b>Building materials</b>				
600,000.00	HEIDELBERGCEMENT 7.5% 10-03/04/2020	EUR	654,534.00	1.31

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
100,000.00	ITALCEMENTI FIN 10-19/03/2020	EUR	105,683.00	0.21
			<b>760,217.00</b>	<b>1.52</b>
<b>Agriculture</b>				
300,000.00	BAT CAPITAL CORP 17-16/08/2021 FRN	EUR	294,087.00	0.58
150,000.00	BAT HOLDINGS BV 4% 10-07/07/2020	EUR	158,343.00	0.32
200,000.00	BAT INTL FINANCE 4.875% 09-24/02/2021	EUR	218,690.00	0.44
			<b>671,120.00</b>	<b>1.34</b>
<b>Telecommunication</b>				
150,000.00	AT&T INC 18-03/08/2020 FRN	EUR	150,033.00	0.30
200,000.00	AT&T INC 18-05/09/2023 FRN	EUR	197,822.00	0.39
			<b>347,855.00</b>	<b>0.69</b>
<b>Cosmetics</b>				
300,000.00	BAYER CAP CORPNV 18-26/06/2022 FRN	EUR	298,269.00	0.60
			<b>298,269.00</b>	<b>0.60</b>
<b>Healthcare</b>				
200,000.00	FRESENIUS FIN IR 0.875% 17-31/01/2022	EUR	200,062.00	0.40
			<b>200,062.00</b>	<b>0.40</b>
<b>Food services</b>				
100,000.00	AB INBEV SA/NV 18-15/04/2024 FRN	EUR	96,047.00	0.19
			<b>96,047.00</b>	<b>0.19</b>
			<b>39,119,495.99</b>	<b>78.10</b>

**Other transferable securities**

**Money market instruments**

Quantity	Name	Currency	Market value in EUR	% NAV
<b>Government</b>				
250,000.00	ITALY BOTS 0% 18-12/07/2019	EUR	249,672.50	0.50
300,000.00	ITALY BOTS 0% 18-13/09/2019	EUR	299,454.00	0.60
3,500,000.00	ITALY BOTS 0% 18-14/08/2019	EUR	3,495,660.00	6.98
4,000,000.00	LETRAS 0% 18-15/02/2019	EUR	4,002,680.00	7.99
			<b>8,047,466.50</b>	<b>16.07</b>
			<b>8,047,466.50</b>	<b>16.07</b>
<b>Total securities portfolio</b>			<b>47,166,962.49</b>	<b>94.17</b>

**Financial derivative instruments as at December 31, 2018**

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures contracts</b>				
8.00	EURO-BUND FUTURE 07/03/2019	EUR	1,308,320.00	9,920.00
(10.00)	SHORT TERM EURO BTP FUTURES 07/03/2019	EUR	1,107,200.00	(8,911.00)
(14.00)	US 2YR NOTE FUTURE (CBT) 29/03/2019	USD	2,600,161.83	(17,796.21)
12.00	US 5YR NOTE FUTURE (CBT) 29/03/2019	USD	1,203,910.25	19,436.42
				<b>2,649.21</b>
<b>Total Futures contracts</b>				<b>2,649.21</b>

**Summary of net assets**

	Market value in EUR	% NAV
<b>Total securities portfolio</b>	<b>47,166,962.49</b>	<b>94.17</b>
<b>Total financial derivative instruments</b>	<b>2,649.21</b>	<b>0.01</b>
<b>Cash at bank</b>	<b>2,687,787.48</b>	<b>5.37</b>
<b>Other assets and liabilities</b>	<b>231,501.83</b>	<b>0.45</b>
<b>Total net assets</b>	<b>50,088,901.01</b>	<b>100.00</b>

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

**CaixaBank Global Sicav - CAIXABANK GLOBAL EURO SHORT DURATION FUND (formerly "CaixaBank Global Sicav - CAIXABANK GLOBAL FLEXIBLE STRATEGY FUND" until January 18, 2018) (in EUR)**

**Portfolio Breakdowns**

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	82.94	78.10
Money market instruments	17.06	16.07
	<b>100.00</b>	<b>94.17</b>

Country allocation	% of portfolio	% of net assets
Italy	27.85	26.23
France	23.30	21.95
Spain	20.26	19.07
United States	10.20	9.60
Portugal	5.41	5.10
Netherlands	5.22	4.91
Other	7.76	7.31
	<b>100.00</b>	<b>94.17</b>

**Top Ten Holdings**

Top Ten Holdings	Sector	Market value EUR	% of net assets
LETRAS 0% 18-15/02/2019	Government	4,002,680.00	7.99
ITALY BOTS 0% 18-14/08/2019	Government	3,495,660.00	6.98
ITALY BTPS 3.75% 13-01/05/2021	Government	3,096,243.00	6.18
ITALY BTPS 0.35% 17-15/06/2020	Government	2,598,050.00	5.19
FRANCE O.A.T. 3.75% 05-25/04/2021	Government	2,197,020.00	4.39
ITALY BTPS 0.45% 16-01/06/2021	Government	1,887,137.00	3.77
FRANCE O.A.T. 0.5% 14-25/11/2019	Government	1,615,744.00	3.23
FRANCE O.A.T. I/L 0.1% 12-25/07/2021	Government	1,554,857.17	3.10
ITALY BTPS 1.05% 14-01/12/2019	Government	1,509,840.00	3.01
PORTUGUESE OTS 3.85% 05-15/04/2021	Government	1,311,480.00	2.62

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

CaixaBank Global Sicav - CAIXABANK GLOBAL ALPHA FUND (in EUR)

Statement of Net Assets as at December 31, 2018

Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		3,911,864.85	Dividends (net of withholding taxes)	2.d	112,048.15
Unrealised appreciation / (depreciation) on securities		(554,196.46)	Bank interest		0.42
			Other income		1,500.14
Investment in securities at market value	2.c	3,357,668.39	<b>Total income</b>		<b>113,548.71</b>
Cash at bank	2.c	839,070.30	<b>Expenses</b>		
Receivable for investment sold		57,543.21	Management fees	4	58,596.44
Receivable on withholding tax reclaim		4,657.24	Depositary fees	6	14,481.99
Net unrealised appreciation on futures contracts	2.c, 10	51,629.37	Domiciliary, Administrative and Registrar and Transfer Agent's fees	7	46,948.05
Dividends and interest receivable		985.60	Professional fees		11,849.02
<b>Total assets</b>		<b>4,311,554.11</b>	Transaction costs	13	16,623.99
<b>Liabilities</b>			Taxe d'abonnement	8	510.16
Accrued expenses		35,673.57	Management Company fees	5	5,614.01
Payable for investment purchased		38,864.69	Bank interest		4,510.68
<b>Total liabilities</b>		<b>74,538.26</b>	Other expenses	12	3,743.90
<b>Net assets at the end of the year</b>		<b>4,237,015.85</b>	<b>Total expenses</b>		<b>162,878.24</b>
			<b>Net investment income / (loss)</b>		<b>(49,329.53)</b>
			Net realised gain / (loss) on:		
			Investments	2.e	78,351.84
			Foreign currencies transactions	2.b	1,066.39
			Futures contracts	2.c	238,746.76
			<b>Net realised gain / (loss) for the year</b>		<b>268,835.46</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	2.e	(710,717.96)
			Futures contracts	2.c	46,588.55
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(395,293.95)</b>
			Proceeds received on subscription of shares		11,147.90
			Net amount paid on redemption of shares		(40,835.96)
			Net assets at the beginning of the year		4,661,997.86
			<b>Net assets at the end of the year</b>		<b>4,237,015.85</b>

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
A	2,741.51	1,163.77	(57.82)	3,847.46
B	15,023.12	-	(4,710.46)	10,312.66
E	-	-	-	-
I	500,000.00	-	-	500,000.00

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



CaixaBank Global Sicav - CAIXABANK GLOBAL ALPHA FUND (in EUR)

Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Energy</b>				
13,000.00	BORR DRILLING LTD	NOK	28,104.56	0.66
19,300.00	BP PLC	GBP	106,644.03	2.52
23,400.00	CAIRN ENERGY PLC	GBP	39,106.46	0.92
9,300.00	ENEL SPA	EUR	46,909.20	1.11
9,600.00	E.ON SE	EUR	82,819.20	1.95
15,700.00	INTERNATIONAL PETROLEUM CORP	SEK	45,233.35	1.07
2,700.00	REPSOL SA	EUR	38,016.00	0.90
4,020.00	ROYAL DUTCH SHELL PLC-A SHS	EUR	103,133.10	2.43
36,350.00	SARAS SPA	EUR	61,467.85	1.45
7,300.00	SHELF DRILLING LTD	NOK	32,079.81	0.76
2,200.00	TOTAL SA	EUR	101,596.00	2.40
620.00	VESTAS WIND SYSTEMS A/S	DKK	40,884.96	0.96
			<b>725,994.52</b>	<b>17.13</b>
<b>Banks</b>				
21,300.00	BANCO SANTANDER SA	EUR	84,624.90	2.00
6,400.00	CREDIT AGRICOLE SA	EUR	60,352.00	1.42
2,300.00	ERSTE GROUP BANK AG	EUR	66,815.00	1.58
8,700.00	NATIXIS	EUR	35,835.30	0.85
1,300.00	SOCIETE GENERALE	EUR	36,166.00	0.85
4,100.00	UNICREDIT SPA	EUR	40,565.40	0.96
			<b>324,358.60</b>	<b>7.66</b>
<b>Cosmetics</b>				
1,300.00	BAYER AG-REG	EUR	78,728.00	1.86
1,650.00	FRESENIUS SE & CO KGAA	EUR	69,927.00	1.65
400.00	GALAPAGOS NV	EUR	32,224.00	0.76
1,490.00	NOVARTIS AG-REG	CHF	111,118.64	2.62
			<b>291,997.64</b>	<b>6.89</b>
<b>Insurance</b>				
5,600.00	ASSICURAZIONI GENERALI	EUR	81,760.00	1.93
6,050.00	AXA SA	EUR	114,090.90	2.69
440.00	MUENCHENER RUECKVER AG-REG	EUR	83,842.00	1.98
			<b>279,692.90</b>	<b>6.60</b>
<b>Chemical</b>				
959.00	AIR LIQUIDE SA	EUR	104,003.55	2.45
300.00	AKZO NOBEL	EUR	21,120.00	0.50
710.00	CRODA INTERNATIONAL PLC	GBP	37,060.33	0.87
14,900.00	PETROLEUM GEO-SERVICES	NOK	17,776.89	0.42
5,400.00	WOOD GROUP (JOHN) PLC	GBP	30,454.91	0.72
1,780.00	YARA INTERNATIONAL ASA	NOK	59,970.20	1.42
			<b>270,385.88</b>	<b>6.38</b>
<b>Telecommunication</b>				
34,700.00	KONINKLIJKE KPN NV	EUR	88,832.00	2.09
5,000.00	ORANGE	EUR	70,775.00	1.67
209,000.00	TELECOM ITALIA-RSP	EUR	87,153.00	2.06
			<b>246,760.00</b>	<b>5.82</b>
<b>Metal</b>				
4,600.00	ACERINOX SA	EUR	39,845.20	0.94
3,500.00	ARCELORMITTAL	EUR	63,630.00	1.50
29,800.00	GLENCORE PLC	GBP	96,732.55	2.28
2,600.00	THYSSENKRUPP AG	EUR	38,948.00	0.92
			<b>239,155.75</b>	<b>5.64</b>
<b>Building materials</b>				
4,000.00	CRH PLC	EUR	92,400.00	2.18
500.00	HEIDELBERGCEMENT AG	EUR	26,690.00	0.63
1,860.00	TECNICAS REUNIDAS SA	EUR	39,692.40	0.94
			<b>158,782.40</b>	<b>3.75</b>
<b>Auto Parts &amp; Equipment</b>				
1,750.00	PORSCHE AUTOMOBIL HLDG-PRF	EUR	90,370.00	2.14
990.00	RENAULT SA	EUR	54,004.50	1.27
			<b>144,374.50</b>	<b>3.41</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Food services</b>				
1,240.00	ANHEUSER-BUSCH INBEV SANV	EUR	71,548.00	1.69
4,200.00	CARREFOUR SA	EUR	62,622.00	1.48
			<b>134,170.00</b>	<b>3.17</b>
<b>Electric &amp; Electronic</b>				
545.00	ASML HOLDING NV	EUR	74,752.20	1.76
			<b>74,752.20</b>	<b>1.76</b>
<b>Distribution &amp; Wholesale</b>				
2,800.00	INDUSTRIA DE DISENO TEXTIL	EUR	62,580.00	1.48
			<b>62,580.00</b>	<b>1.48</b>
<b>Diversified machinery</b>				
3,000.00	TENARIS SA	EUR	28,320.00	0.67
			<b>28,320.00</b>	<b>0.67</b>
			<b>2,981,324.39</b>	<b>70.36</b>
<b>Rights</b>				
<b>Energy</b>				
2,700.00	REPSOL SA RTS	EUR	1,080.00	0.03
			<b>1,080.00</b>	<b>0.03</b>
			<b>1,080.00</b>	<b>0.03</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
2,606.00	ISHARES EUR GOVT 1-3YR	EUR	375,264.00	8.86
			<b>375,264.00</b>	<b>8.86</b>
			<b>375,264.00</b>	<b>8.86</b>
<b>Total securities portfolio</b>			<b>3,357,668.39</b>	<b>79.25</b>

Financial derivative instruments as at December 31, 2018

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures contracts</b>				
(2.00)	EUR/CHF CURRENCY FUTURE 18/03/2019	CHF	249,534.12	(532.43)
(2.00)	EURO / GBP FUTURE 18/03/2019	GBP	250,933.10	1,559.80
(3.00)	FTSEMIB INDEX - FTSE / MIB IN 15/03/2019	EUR	273,090.00	4,785.00
(3.00)	IBEX35 EURO 18/01/2019	EUR	255,513.00	5,487.00
(69.00)	STOXX 50 - FUTURES 15/03/2019	EUR	1,881,630.00	46,230.00
8.00	STOXX 600 BANK 15/03/2019	EUR	52,200.00	(2,000.00)
4.00	STOXX 600 HEALTHCARE 15/03/2019	EUR	139,380.00	(3,900.00)
				<b>51,629.37</b>
<b>Total Futures contracts</b>				<b>51,629.37</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>3,357,668.39</b>	<b>79.25</b>
<b>Total financial derivative instruments</b>	<b>51,629.37</b>	<b>1.22</b>
<b>Cash at bank</b>	<b>839,070.30</b>	<b>19.80</b>
<b>Other assets and liabilities</b>	<b>(11,352.21)</b>	<b>(0.27)</b>
<b>Total net assets</b>	<b>4,237,015.85</b>	<b>100.00</b>

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

CaixaBank Global Sicav - CAIXABANK GLOBAL ALPHA FUND (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	88.79	70.36
Undertakings for collective investment	11.18	8.86
Rights	0.03	0.03
	<b>100.00</b>	<b>79.25</b>

Country allocation	% of portfolio	% of net assets
France	19.03	15.08
Germany	14.04	11.13
Ireland	13.93	11.04
Italy	9.47	7.51
Netherlands	8.57	6.78
Spain	7.92	6.29
United Kingdom	6.35	5.03
Switzerland	3.31	2.62
Belgium	3.09	2.45
Jersey	2.88	2.28
Luxembourg	2.74	2.17
Norway	2.32	1.84
Other	6.35	5.03
	<b>100.00</b>	<b>79.25</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ISHARES EUR GOVT 1-3YR	Open-ended Funds	375,264.00	8.86
AXA SA	Insurance	114,090.90	2.69
NOVARTIS AG-REG	Cosmetics	111,118.64	2.62
BP PLC	Energy	106,644.03	2.52
AIR LIQUIDE SA	Chemical	104,003.55	2.45
ROYAL DUTCH SHELL PLC-A SHS	Energy	103,133.10	2.43
TOTAL SA	Energy	101,596.00	2.40
GLENCORE PLC	Metal	96,732.55	2.28
CRH PLC	Building materials	92,400.00	2.18
PORSCHE AUTOMOBIL HLDG-PRF	Auto Parts & Equipment	90,370.00	2.14

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

## Notes to the Financial Statements as at December 31, 2018

### Note 1. General information

CaixaBank Global Sicav (the "SICAV"), has been incorporated on July 31, 2013 for an unlimited 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-179158.

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

At a meeting held 26<sup>th</sup> March 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 31, 2018:

- CaixaBank Global Sicav - CAIXABANK GLOBAL ALBUS FUND (the "Sub-Fund");
- CaixaBank Global Sicav - CAIXABANK GLOBAL ITER FUND (the "Sub-Fund");
- CaixaBank Global Sicav - CAIXABANK GLOBAL IBERIAN EQUITY FUND (the "Sub-Fund");
- CaixaBank Global Sicav - CAIXABANK GLOBAL EURO SHORT DURATION FUND (the "Sub-Fund"), (formerly "CaixaBank Global Sicav - CAIXABANK GLOBAL FLEXIBLE STRATEGY FUND" until January 18, 2018);
- CaixaBank Global Sicav - CAIXABANK GLOBAL ALPHA FUND (the "Sub-Fund").

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

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.

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 per se 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.

The classes of shares A, B, C, D, E, G, I and M\* may be distributing or not and/or currency hedged or not.

As at December 31, 2018 the Sub-Funds' open share classes are A, B, C, E, I and M\*. All opened classes are capitalising and non-hedged.

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.

\*launched on September 14, 2018.

### 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.

## Notes to the Financial Statements as at December 31, 2018 (continued)

### Note 2. Summary of significant accounting policies (continued)

#### b) Currency conversion (continued)

At the closing date, the security valuations (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 on that date; 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 currencies 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, 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) will be 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 Board of Directors of the SICAV on a fair and equitable basis. Units or shares of a closed-ended UCI will be 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, 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 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) All other securities, instruments and other assets will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors of the SICAV.

#### d) Income

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

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

#### e) Net Realised gains and losses on sales of investments

Investments in securities are accounted for on a trade date basis. Realised gains and losses on sales of investments are calculated on the average cost basis. Other principles such as FIFO (First In First Out) are also acceptable. 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.

### 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 distributors of the Shares.

Notes to the Financial Statements as at December 31, 2018 (continued)

Note 3. Sales charges (continued)

Sub-Fund	Classes	Sales charges
CaixaBank Global Sicav - CAIXABANK GLOBAL ALBUS FUND	A	Maximum 5%
	C	0%
	E	0%
	I	0%
	M*	0%
CaixaBank Global Sicav - CAIXABANK GLOBAL ITER FUND	A	Maximum 5%
	B	Maximum 3%
	C	0%
	E	0%
	I	0%
	M	0%
CaixaBank Global Sicav - CAIXABANK GLOBAL IBERIAN EQUITY FUND	A	Maximum 5%
	B	Maximum 5%
	D	0%
	I	0%
	M	0%
CaixaBank Global Sicav - CAIXABANK GLOBAL EURO SHORT DURATION FUND, (formerly "CaixaBank Global Sicav - CAIXABANK GLOBAL FLEXIBLE STRATEGY FUND" until January 18, 2018)	A	Maximum 3%
	B	Maximum 3%
	C	Maximum 1%
	D	0%
	E	0%
	G	0%
	I	0%
	M	0%
CaixaBank Global Sicav - CAIXABANK GLOBAL ALPHA FUND	A	Maximum 5%
	B	Maximum 5%
	C	Maximum 3%
	E	0%
	I	0%
	M	0%

Note 4. Management fees

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

Sub-Fund	Classes	Management fee
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 GLOBAL ITER FUND	A	1.40%
	B	0.85%
	C	0.75%
	E	0.55%
	I	0.55%
	M	0.45%
CaixaBank Global Sicav - CAIXABANK GLOBAL IBERIAN EQUITY FUND	A	2.20%
	B	1.50%
	D	1.10%
	I	0.75%
	M	0.60%

\*launched on September 14, 2018.

## Notes to the Financial Statements as at December 31, 2018 (continued)

## Note 4. Management fees (continued)

Sub-Fund	Classes	Management fee
CaixaBank Global Sicav - CAIXABANK GLOBAL EURO SHORT DURATION FUND, (formerly "CaixaBank Global Sicav - CAIXABANK GLOBAL FLEXIBLE STRATEGY FUND" until January 18, 2018)	A	1.00%
	B	0.78%
	C	0.69%
	D	0.60%
	E	0.44%
	G	0.28%
	I	0.28%
CaixaBank Global Sicav - CAIXABANK GLOBAL ALPHA FUND	M	0.20%
	A	1.75%
	B	1.60%
	C	1.38%
	E	1.13%
	I	1.13%
	M	0.60%

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 shall pay a Management Company Fee to the Management Company, payable quarterly, at an annual rate of 0.05% maximum per annum, with a minimum of EUR 15,000 per annum, which shall be 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 receives a monthly fee which does not exceed 0.75% per annum of the net assets for each Sub-Fund (at the end of the relevant month).

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

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

For the year ended December 31, 2018, 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 December 31, 2018, the foreign exchange rates were as follows:

1 EUR =	1.126900	CHF	1 EUR =	9.898750	NOK
1 EUR =	0.897550	GBP	1 EUR =	1.143150	USD
1 EUR =	125.420700	JPY	1 EUR =	7.462450	DKK
1 EUR =	10.135000	SEK			

**Notes to the Financial Statements as at December 31, 2018 (continued)****Note 10. Futures contracts**

As at December 31, 2018, the following Sub-Funds held positions in futures contracts. The derivatives clearing agent for these positions is Banco Santander, and the Sub-Funds have not pledged any collateral:

CaixaBank Global Sicav - CAIXABANK GLOBAL ALBUS FUND

CaixaBank Global Sicav - CAIXABANK GLOBAL ITER FUND

CaixaBank Global Sicav - CAIXABANK GLOBAL IBERIAN EQUITY FUND

CaixaBank Global Sicav - CAIXABANK GLOBAL EURO SHORT DURATION FUND (formerly "CAIXABANK GLOBAL FLEXIBLE STRATEGY FUND" until January 18, 2018)

CaixaBank Global Sicav - CAIXABANK GLOBAL ALPHA FUND

**Note 11. Options contracts**

As at December 31, 2018, the following Sub-Funds held positions in options contracts. The derivatives clearing agent for these positions is Banco Santander, and the Sub-Funds have not pledged any collateral :

CaixaBank Global Sicav - CAIXABANK GLOBAL ALBUS FUND

CaixaBank Global Sicav - CAIXABANK GLOBAL ITER FUND

**Note 12. Other expenses**

The caption "Other expenses" is mainly composed of Directors' fees, VAT on Depository fees, CSSF fees, Operating fees and banking fees.

**Note 13. Transaction costs**

The SICAV incurred transaction costs which have been defined as brokerage fees, certain taxes and certain custodian 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.

**Note 14. 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 15. Subsequent Events**

No significant events occurred after the closing date.

## Unaudited information

### Remuneration policy

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

Details of the remuneration policy of the management company, including the persons in charge of determining the fixed and variable remunerations of staffs, a description of the key remuneration elements and an overview of how remuneration is determined, is available at <http://www.mdo-manco.com/about-us/legal-documents>.

With respect to the financial year ended 31 December 2018 (as of that date, the management company had a headcount of 62 employees), the total fixed and variable remuneration paid by the management company to its employees amounted to EUR 4,299,568.98 and to EUR 977,673.25 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 2,857,356.02. The remuneration 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 31 December 2018.

The amounts paid to each independent Director for the year ended December 31, 2018 are as follow:

Directors	Remunerations
Mr. Jean-Michel Loehr	EUR 25,000.00
Mr. Henry Cannell Kelly	EUR 25,000.00
Mrs. Michèle Eisenhuth	EUR 25,000.00
<b>Total</b>	<b>EUR 75,000.00</b>

### Security Financing Transaction Regulation (SFTR)

CaixaBank Global SICAV is not subject to SFTR disclosure.

### Global exposure

The global exposure of all the Sub-funds of CaixaBank Global 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.



