Evolución del patrimonio

Información mensual: mayo 2025

FUNDACIÓN CAJA NAVARRA

NAFARROAKO KUTXA FUNDAZIOA

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Evolución del patrimonio

1. Comentario mensual:
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   2. Evolución mandatos

Evolución del patrimonio

1. Coordenadas de mercado.

Evolución del patrimonio

FUNDACIÓN CAJA NAVARRA · NAFARROAKO KUTXA FUNDAZIOA

"Hay décadas en las que pasan semanas y semanas en las que pasan décadas"

Puntos de interés:

- Efecto Trump. Ida y vuelta de la política arancelaria.
  - Debilidad de crecimiento vs fortaleza de empleo y consumo.
  - Inflación al alza → Menor expectativa de bajadas de tipos
- Cambio político en Alemania
  - Eliminación de techo de deuda
  - Incremento de gasto en defensa
- Apagón eléctrico en España
  - Vuelve la discusión sobre generación de energía "verde" vs. "nuclear"
  - La producción solar mundial supera a la nuclear
  - Inversión en producción y redes

Evolución del patrimonio

FUNDACIÓN CAJA NAVARRA · NAFARROAKO KUTXA FUNDAZIOA

"Hay décadas en las que pasan semanas y semanas en las que pasan décadas"

Puntos de interés:

- Mercados:
  - R.F.: Subida de tipos de los bonos a largo plazo
    - Perspectivas de nivel de tipos más altos que en la década anterior
  - R.V.: Valoraciones de bolsa exigentes (Aumento de tipos + Disminución de ventas)
    - Reversión "casi" total del "día de la liberación"
    - Mejor visión de la bolsa europea por valoración y proyección de actividad
    - Inversiones → "Informe Draghi"
  - Divisa: "Debilidad" del dólar a medio plazo

Evolución del patrimonio

2. Evolución mandatos.

FUNDACIÓN CAJA NAVARRA NAFARROAKO KUTXA FUNDAZIOA

Carteras de gestión discrecional

- Las carteras de gestión cerraron **mayo con una evolución positiva**, impulsadas por la recuperación generalizada de los mercados globales.

- La rentabilidad media se situó en el 3,63%, muy próxima al índice de referencia (3,86%).

- Destacaron especialmente las carteras de **CaixaBank y Goldman Sachs**, más expuestas a renta variable estadounidense, que repuntó con fuerza durante el mes (en el año destaca Bankinter por su menor exposición a renta variable; -0,43%, en la parte negativa, Amundi se ha quedado muy retrasada; -5,24%).

- **Julius Baer**, en el mes de mayo, fue la cartera con menor revalorización, lastrada por su mayor exposición a Europa, región que venía liderando en meses anteriores

- Durante el último mes no se han producido cambios significativos en la composición y distribución por activos de las carteras

Evolución del patrimonio

Activos ilíquidos

- Durante los últimos meses se han cumplido con llamadas de capital por importe de 1.700.000 €, continuando con la construcción paulatina de la cartera de ilíquidos.
- En el mes de mayo se formalizó la entrada en dos nuevos fondos: APHEON VI (Private equity) y AXON INNOVATION II (Private equity)
- La posición actual en activos ilíquidos asciende a 11,5 millones €, que se suman a los 62,8 millones € invertidos en fondos cascada y los cuales están destinados a cubrir las llamadas de capital futuras.

2. Evolución del patrimonio global.
    1. Evolución anual.
    2. Evolución mensual.
    3. Exposición a divisas (activos líquidos)

PORTFOLIO OVERVIEW

FCN

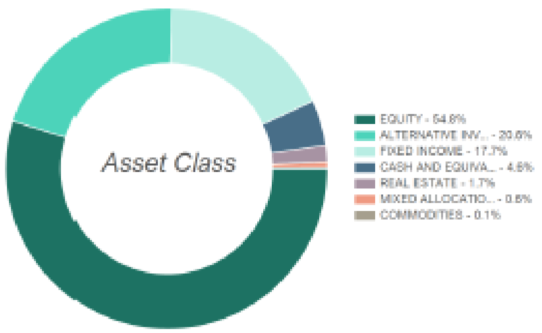
OpenWealth by Grupo CaixaBank

*At least one account is not up to date **Report Generated:** Jun 12, 2025

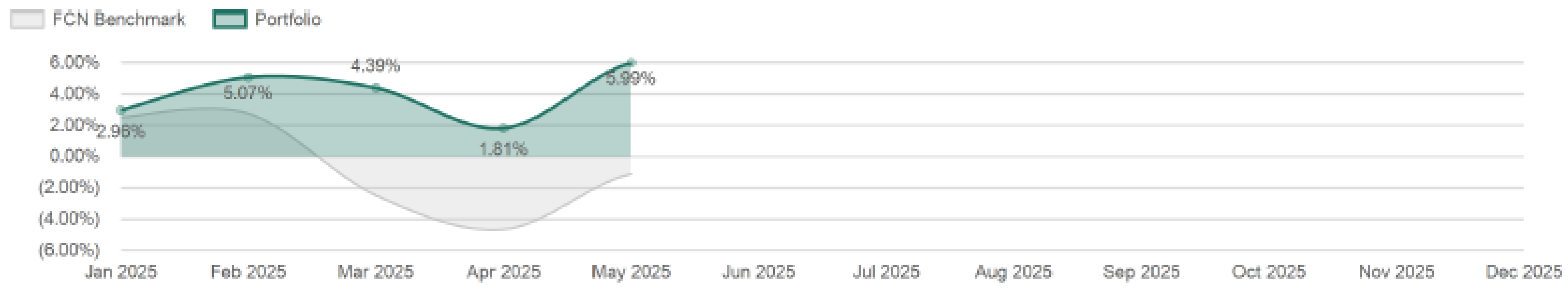
Period: 31 May 2025 (YTD)* **Rep. Currency:** EUR **Excluded Assets:** Hidden **Benchmark:** FCN Benchmark

Initial Market Value	Final Market Value	Variation	Deposits/Withdrawals	Transfer In/Out	Profit/Loss	IRR	Benchmark
311,192,016	329,682,130	18,490,114	(32,524,396)	31,558,223	19,456,286	6.27%	(1.11%)

Asset Class	Allocation	IRR	Market Value EUR
Equity	54.80%	11.47%	180,651,011
Alternative Investments	20.62%	1.73%	67,993,768
Fixed Income	17.68%	0.63%	58,282,717
Cash and Equivalents	4.57%	2.03%	15,080,672
Real Estate	1.67%	(13.58%)	5,498,309
Mixed Allocation	0.58%	1.25%	1,925,458
Commodities	0.08%	12.03%	250,195
TOTAL ASSETS	**100.00%**	**6.27%**	**329,682,130**
TOTAL MARKET VALUE		**6.27%**	**329,682,130**



PERFORMANCE



FCN Bench	2.51%	2.74%	(2.47%)	(4.65%)	(1.11%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

PORTFOLIO OVERVIEW

FCN

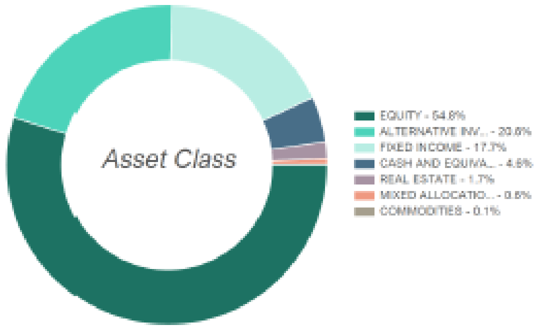
OpenWealth by Grupo CaixaBank

*At least one account is not up to date | **Report Generated:** Jun 12, 2025

Period: 31 May 2025(MTD)* | **Rep. Currency:** EUR | **Excluded Assets:** Hidden | **Benchmark:** FCN Benchmark

Initial Market Value	Final Market Value	Variation	Deposits/Withdrawals	Transfer In/Out	Profit/Loss	IRR	Benchmark
316,144,655	329,682,130	13,537,475	(1,122,251)	1,092,260	13,567,466	4.29%	3.86%

Asset Class	Allocation	IRR	Market Value EUR
Equity	54.80%	7.85%	180,651,011
Alternative Investments	20.62%	0.49%	67,993,768
Fixed Income	17.68%	(0.01%)	58,282,717
Cash and Equivalents	4.57%	0.54%	15,080,672
Real Estate	1.67%	0.00%	5,498,309
Mixed Allocation	0.58%	(0.45%)	1,925,458
Commodities	0.08%	(0.64%)	250,195
TOTAL ASSETS	**100.00%**	**4.29%**	**329,682,130**
TOTAL MARKET VALUE		**4.29%**	**329,682,130**



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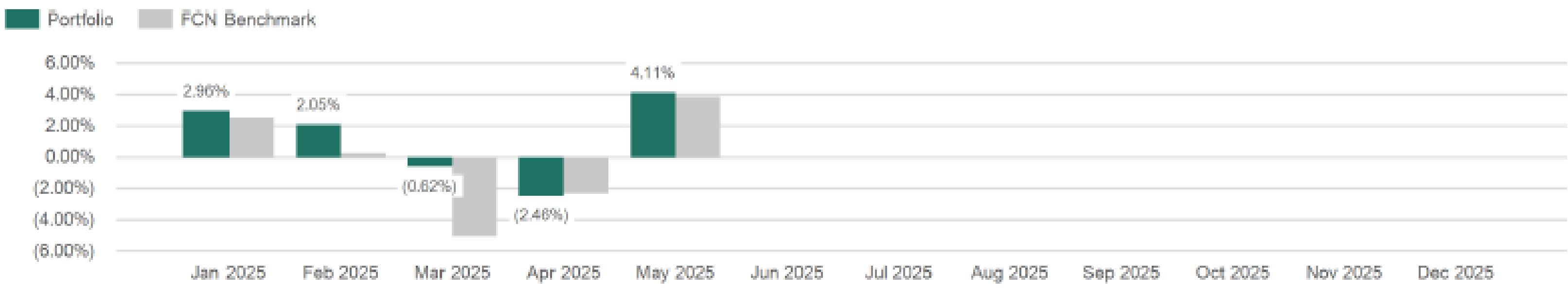


FCN Benchmark	2.51%	0.23%	(5.07%)	(2.31%)	3.86%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

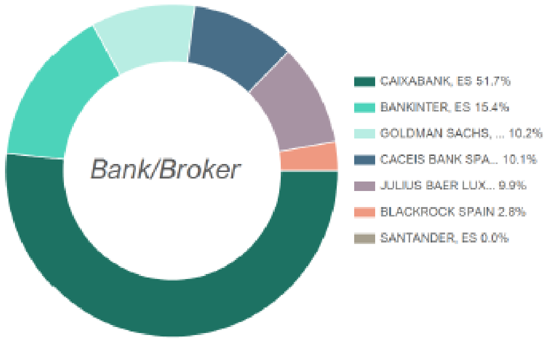
FCN - PORTFOLIO OVERVIEW

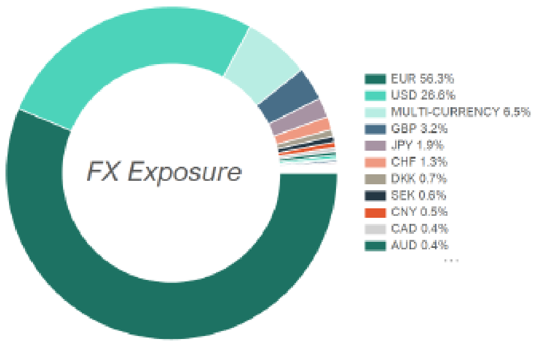
FCN

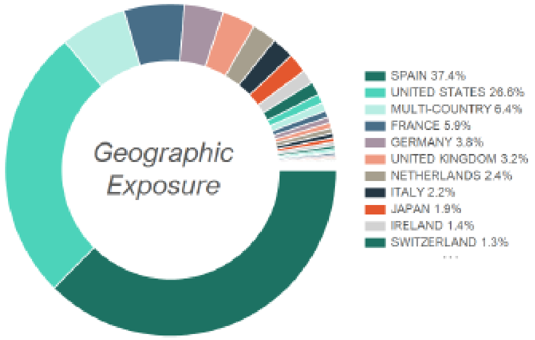
Period: 31 May 2025(MTD) **Rep. Currency:** EUR **Scope:** Financial Assets

Initial Market Value	Final Market Value	Variation	Deposits/Withdrawals	Transfers In/Out	Profit/Loss	IRR
242,984,861	256,190,052	13,205,191	(1,122,251)	1,092,260	13,235,182	5.45%

	Pct. Assets	IRR	Market Value
Equity	52.50%	7.85%	180,651,011
Fixed Income	16.94%	(0.01%)	58,282,717
Cash and Equivalents	4.38%	0.54%	15,080,672
Mixed Allocation	0.56%	(0.45%)	1,925,458
Commodities	0.07%	(0.64%)	250,195
TOTAL	**74.45%**	**5.45%**	**256,190,052**







3. Evolución del patrimonio ex-Caixabank.
    1. Evolución anual.
    2. Evolución mensual.
    3. Exposición a divisas (activos líquidos)
    4. Distribución geográfica total activos

PORTFOLIO OVERVIEW

FCN

OpenWealth by Grupo CaixaBank

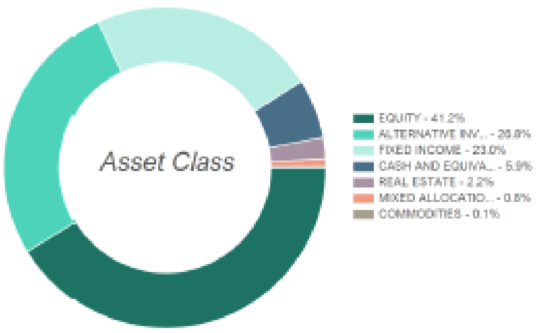
*At least one account is not up to date **Report Generated:** Jun 12, 2025

Period: 31 May 2025 (YTD)* **Rep. Currency:** EUR **Excluded Assets:** Hidden **Custom Group:** Patrimonio Ex-CaixaBank

Benchmark: FCN Benchmark

Initial Market Value	Final Market Value	Variation	Deposits/Withdrawals	Transfer In/Out	Profit/Loss	IRR	Benchmark
260,694,273	253,657,027	(7,037,246)	(32,524,396)	29,026,892	(3,539,742)	(1.38%)	(1.11%)

Asset Class	Allocation	IRR	Market Value EUR
Equity	41.25%	(4.33%)	104,625,909
Alternative Investments	26.81%	1.73%	67,993,768
Fixed Income	22.98%	0.63%	58,282,717
Cash and Equivalents	5.95%	2.03%	15,080,672
Real Estate	2.17%	(13.58%)	5,498,309
Mixed Allocation	0.76%	1.25%	1,925,458
Commodities	0.10%	12.03%	250,195
TOTAL ASSETS	**100.00%**	**(1.38%)**	**253,657,027**
TOTAL MARKET VALUE		**(1.38%)**	**253,657,027**



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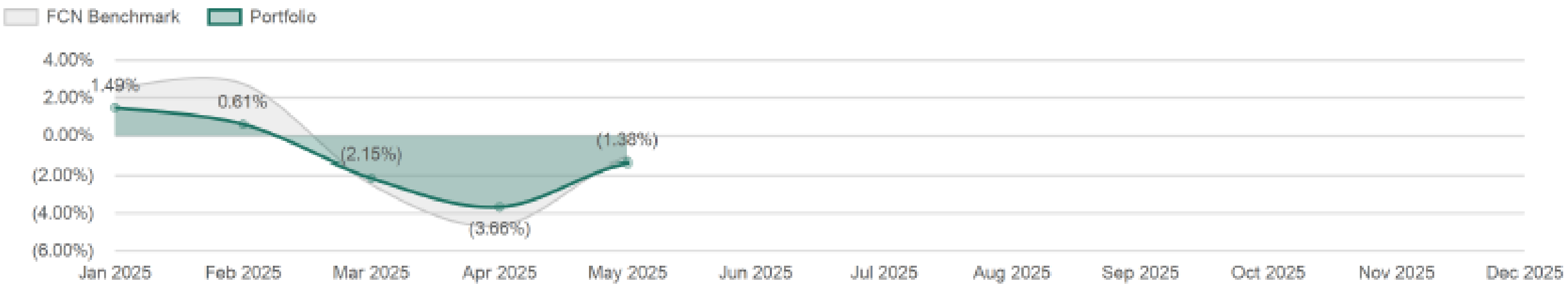


FCN Bench	2.51%	2.74%	(2.47%)	(4.65%)	(1.11%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

PORTFOLIO OVERVIEW

FCN

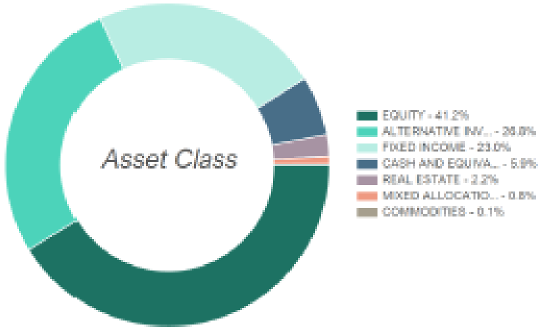
*At least one account is not up to date **Report Generated:** Jun 12, 2025

Period: 31 May 2025(MTD)* **Rep. Currency:** EUR **Excluded Assets:** Hidden **Custom Group:** Patrimonio Ex-CaixaBank

Benchmark: FCN Benchmark

Initial Market Value	Final Market Value	Variation	Deposits/Withdrawals	Transfer In/Out	Profit/Loss	IRR	Benchmark
247,795,164	253,657,027	5,861,864	(1,122,251)	1,092,260	5,891,855	2.38%	3.86%

Asset Class	Allocation	IRR	Market Value EUR
Equity	41.25%	5.53%	104,625,909
Alternative Investments	26.81%	0.49%	67,993,768
Fixed Income	22.98%	(0.01%)	58,282,717
Cash and Equivalents	5.95%	0.54%	15,080,672
Real Estate	2.17%	0.00%	5,498,309
Mixed Allocation	0.76%	(0.45%)	1,925,458
Commodities	0.10%	(0.64%)	250,195
TOTAL ASSETS	**100.00%**	**2.38%**	**253,657,027**
TOTAL MARKET VALUE		**2.38%**	**253,657,027**



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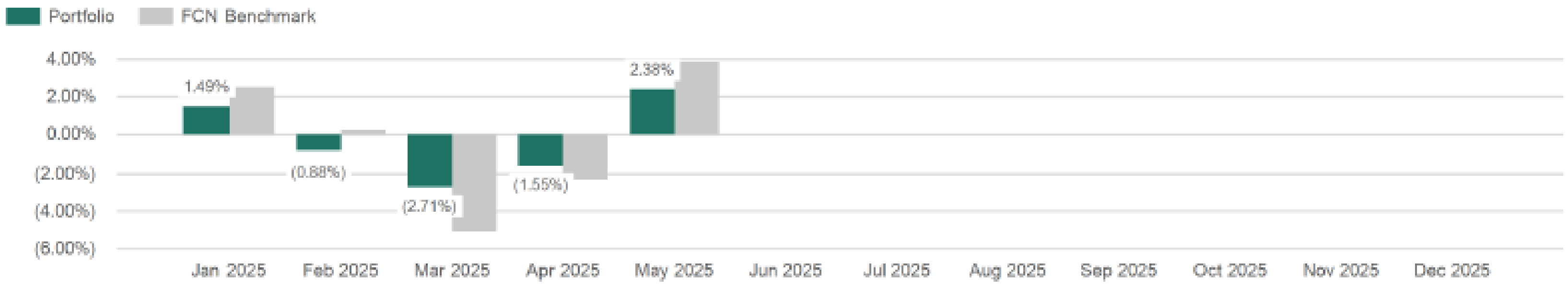


	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025
FCN Benchmark	2.51%	0.23%	(5.07%)	(2.31%)	3.86%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

FCN - PORTFOLIO OVERVIEW

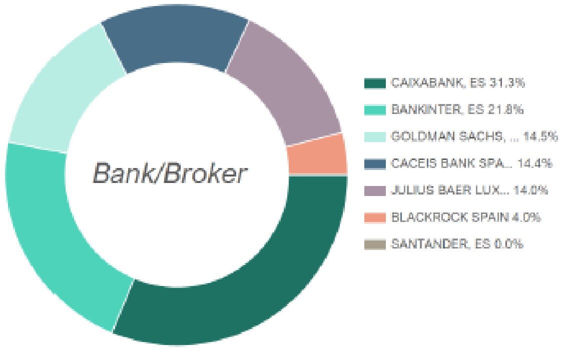
FCN

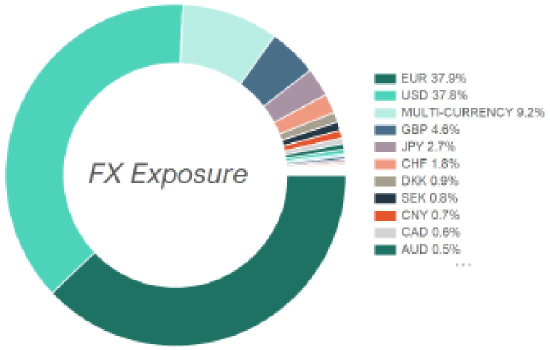
OpenWealth by Grupo CaixaBank

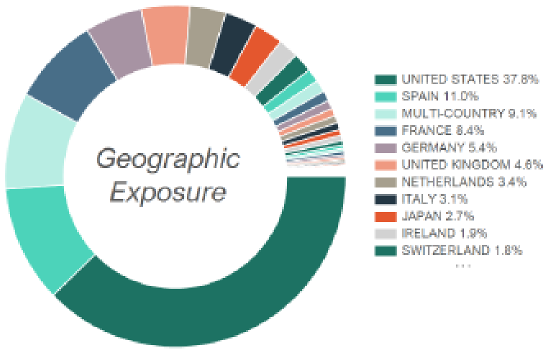
Period:	31 May 2025(MTD)	Rep. Currency:	EUR	Scope:	Financial Assets	Custom Group:	Patrimonio Ex-CaixaBank

Initial Market Value	Final Market Value	Variation	Deposits/Withdrawals	Transfers In/Out	Profit/Loss	IRR
174,635,370	180,164,950	5,529,580	(1,122,251)	1,092,260	5,559,571	3.19%

	Pct. Assets	IRR	Market Value
Equity	41.25%	5.53%	104,625,909
Fixed Income	22.98%	(0.01%)	58,282,717
Cash and Equivalents	5.95%	0.54%	15,080,672
Mixed Allocation	0.76%	(0.45%)	1,925,458
Commodities	0.10%	(0.64%)	250,195
TOTAL	**71.03%**	**3.19%**	**180,164,950**







4. Comparación de mandatos de gestión.

    1. Mandatos de gestión vs. Benchmark
    2. Ratios de carteras de gestión: Rentabilidad, volatilidad, máxima caída, Ratio de Sharpe, beta

PERFORMANCE BY BANK/ BROKER

FCN

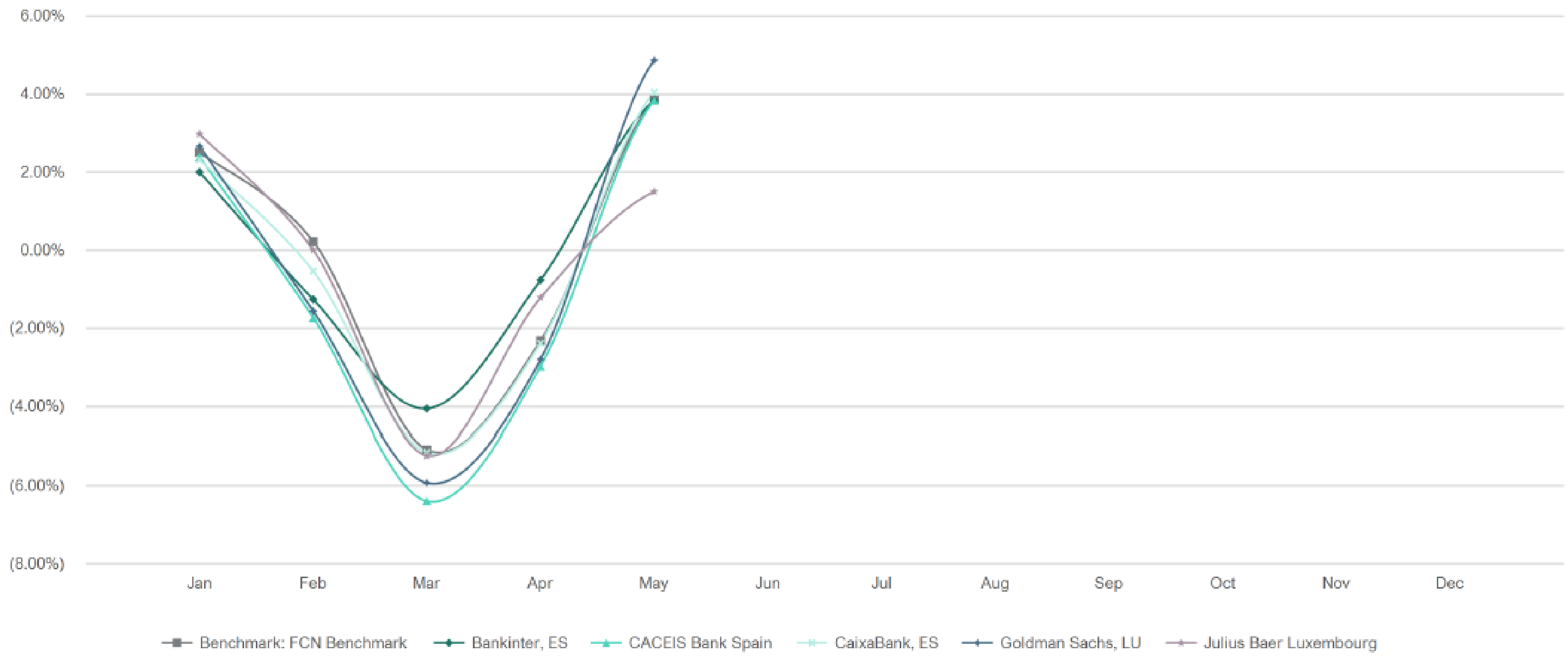
Report Generated: Jun 17, 2025

Period: 31 May 2025(MTD) **Rep. Currency:** EUR **Custom Group:** Carteras Gestión Discrecional **Benchmark:** FCN Benchmark

Perf. Indicator: IRR

Initial Market Value	Final Market Value	Variation	Deposits/Withdrawals	Transfer In/Out	Profit/Loss	IRR	Benchmark
131,299,400	136,174,473	4,875,073	4,375	90,812	4,779,886	3.64%	3.86%

% IRR



PERFORMANCE BY BANK/ BROKER

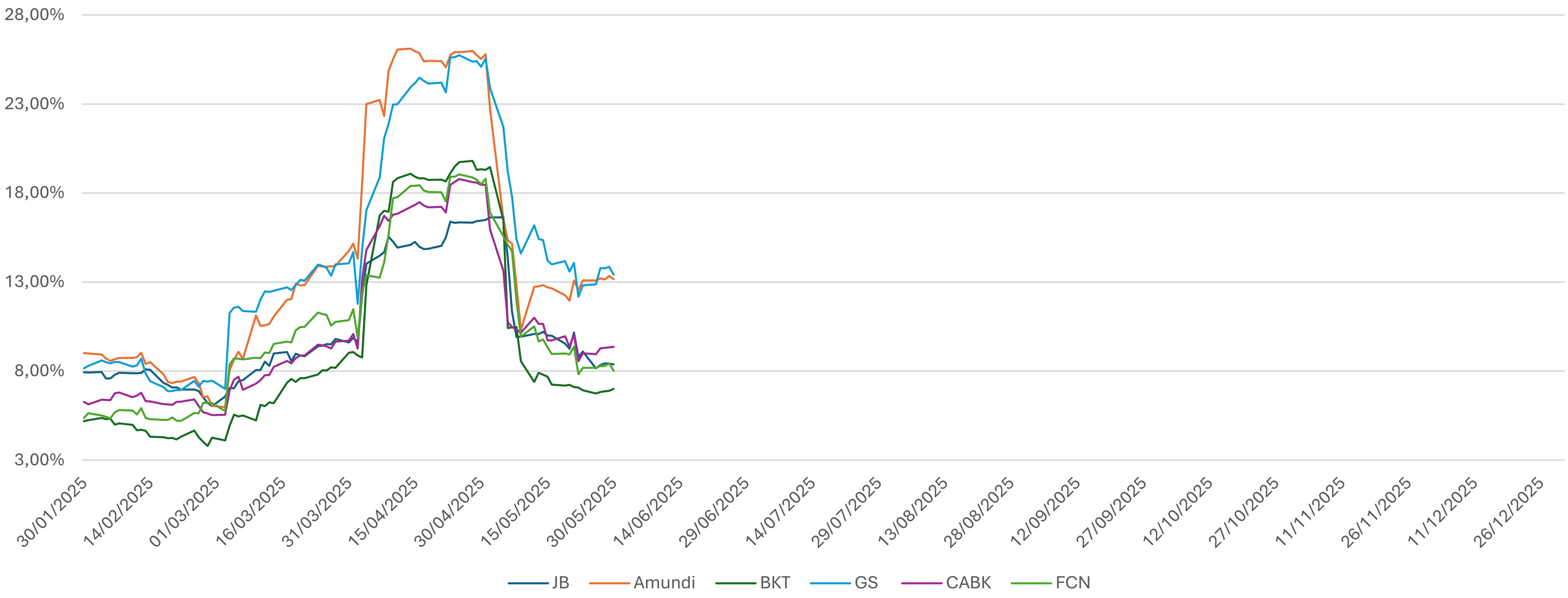
FCN

OpenWealth by Grupo CaixaBank

Report Generated: Jun 17, 2025

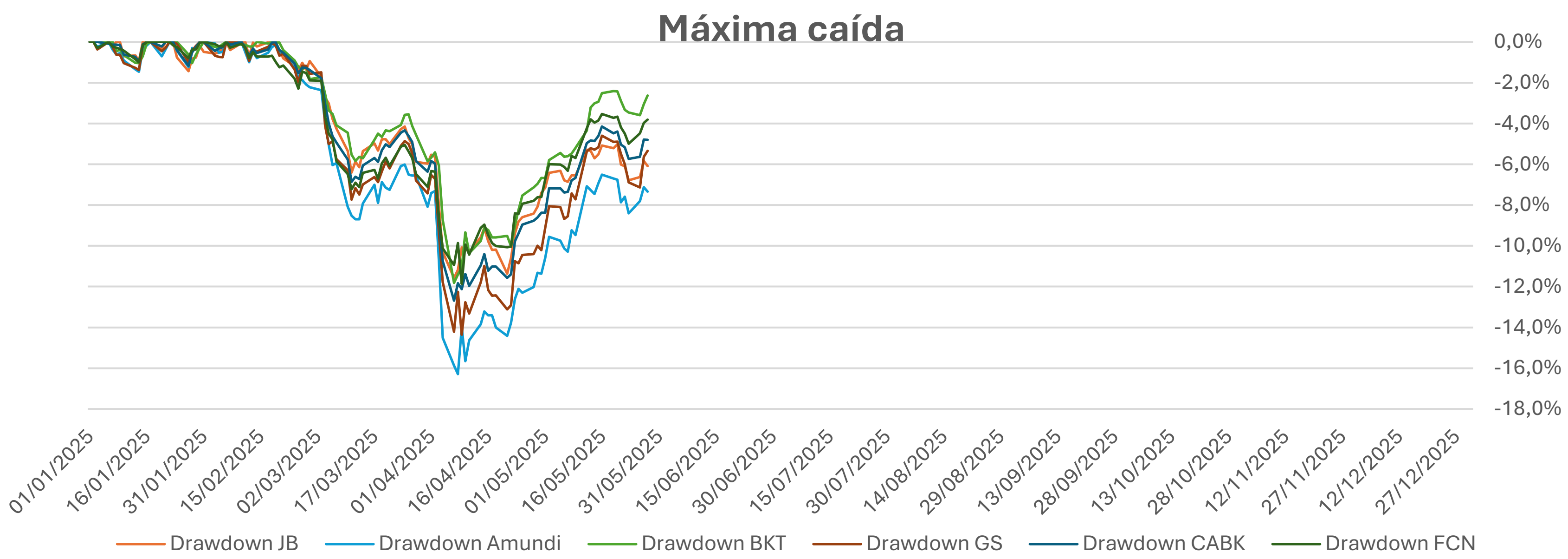
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Benchmark: FCN Benchmark	2.51%	0.23%	(5.07%)	(2.31%)	3.86%								(1.11%)
Bankinter, ES	2.01%	(1.26%)	(4.05%)	(0.76%)	3.84%								(0.43%)
CACEIS Bank Spain	2.39%	(1.72%)	(6.39%)	(2.97%)	3.84%								(5.24%)
CaixaBank, ES	2.32%	(0.53%)	(5.15%)	(2.38%)	4.05%								(1.94%)
Goldman Sachs, LU	2.67%	(1.55%)	(5.92%)	(2.79%)	4.87%								(3.36%)
Julius Baer Luxembourg	2.98%	0.01%	(5.23%)	(1.21%)	1.51%								(2.12%)
TOTAL	**2.45%**	**(1.01%)**	**(5.33%)**	**(2.00%)**	**3.64%**								**(2.58%)**

Volatilidad Carteras



VOLATILIDAD PROMEDIO					
JB	Amundi	BKT	GS	CABK	FCN
10,35%	14,44%	9,47%	14,57%	10,44%	10,64%

Ratios de carteras de gestión: volatilidad, máxima caída, Ratio de Sharpe, beta



Máxima caída					
JB	Amundi	BKT	GS	CABK	FCN
-11,58%	-16,29%	-11,82%	-14,36%	-12,69%	-11,87%

BETA					
JB	Amundi	BKT	GS	CABK	FCN
0,80	1,10	0,45	0,76	0,74	0,49

RATIO DE SHARPE					
JB	Amundi	BKT	GS	CABK	FCN
-0,52	-0,57	-0,34	-0,39	-0,46	-0,45

*Asumiendo que la rentabilidad libre de riesgo es 3%

5. Evolución mandatos de gestión individual.

   1. Resumen de carteras de gestión
   2. Amundi.
   2. Bankinter.
   3. Caixabank.
   4. Goldman Sachs.
   5. Juluis Baer.
   6. Cartera FCN

Evolución del patrimonio

1. Resumen de carteras de gestión

PORTFOLIO ALLOCATION

FCN

OpenWealth by Grupo CaixaBank

Report Generated: Jun 12, 2025

Period: 31 May 2025 (YTD) **Rep. Currency:** EUR **A. Categories:** Asset Class **View by:** Accounts
Custom Group: Carteras Gestión Discrecional

Account	Porfolio Total	Cash and Equivalents		Commodities		Equity		Fixed Income		Mixed Allocation	
TOTAL	**136,163,003**	**2,218,437**	**1.6%**	**250,195**	**0.2%**	**90,729,119**	**66.6%**	**41,039,795**	**30.1%**	**1,925,458**	**1.4%**
Bankinter - 0128-0362-0900004173	29,078,947	356,464	1.2%	0	0.0%	18,743,544	64.5%	9,978,939	34.3%	0	0.0%
CACEIS Bank - 57770016098338	25,992,424	11,919	0.0%	0	0.0%	21,256,096	81.8%	4,724,408	18.2%	0	0.0%
Caixabank - 9630 00 448757170	29,780,429	1,206,310	4.1%	0	0.0%	18,320,816	61.5%	10,253,303	34.4%	0	0.0%
Goldman Sachs - 035560622	23,035,768	85,467	0.4%	0	0.0%	18,424,724	80.0%	2,600,118	11.3%	1,925,458	8.4%
Goldman Sachs - 035560713	3,002,855	22,107	0.7%	0	0.0%	0	0.0%	2,980,748	99.3%	0	0.0%
Julius Baer - 2064723-1	25,272,581	536,169	2.1%	250,195	1.0%	13,983,939	55.3%	10,502,278	41.6%	0	0.0%

FUNDACIÓN CAJA NAVARRA NAFARROAKO KUTXA FUNDAZIOA

2. Amundi.

PORTFOLIO OVERVIEW

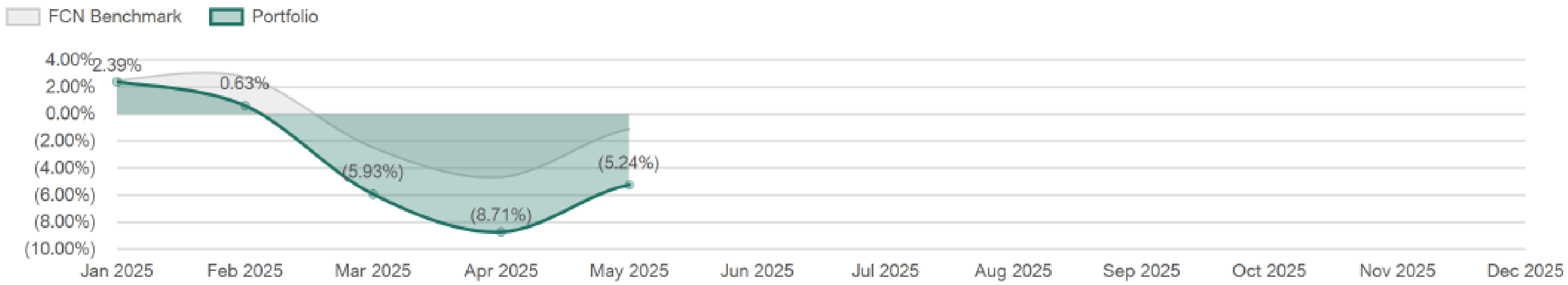
FCN

						Report Generated:	Jun 16, 2025
Period:	31 May 2025 (YTD)	**Rep. Currency:**	EUR	**Bank/Broker:**	CACEIS Bank Spain	**Excluded Assets:**	Hidden
Benchmark:	FCN Benchmark						

Initial Market Value	Final Market Value	Variation	Deposits/Withdrawals	Transfer In/Out	Profit/Loss	IRR	Benchmark
27,446,343	25,992,424	(1,453,919)	76,408	(83,139)	(1,447,189)	(5.24%)	(1.11%)

Asset Class	Allocation	IRR	Market Value EUR
Equity	81.78%	(6.20%)	21,256,096
Fixed Income	18.18%	(0.74%)	4,724,408
Cash and Equivalents	0.05%		11,919
TOTAL ASSETS	**100.00%**	**(5.24%)**	**25,992,424**
TOTAL MARKET VALUE		**(5.24%)**	**25,992,424**

PERFORMANCE



FCN Bench	2.51%	2.74%	(2.47%)	(4.65%)	(1.11%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

HOLDINGS STATEMENT

FCN

OpenWealth by Grupo CaixaBank

Report Generated: Jun 16, 2025

Period: 31 May 2025 **Rep. Currency:** EUR **Bank/Broker:** CACEIS Bank Spain **Excluded Assets:** Hidden

Asset / Security Name	Units	Unit Cost	Total Cost	Last Price	Market Value	CCY	Market Value EUR	Pct. Assets
Equity							**21,256,096**	**81.8%**
Etfs							**21,256,096**	**81.8%**
BL AMUNDI/SHS CL-UCITS ETF ACC EU (EU)	52,248.00	44.42	2,320,901	145.80	7,617,758	EUR	7,617,758	29.3%
LYXOR MSCI EUROPE ESG LEADERS (EU)	178,478.00	19.33	3,449,650	34.94	6,236,021	EUR	6,236,021	24.0%
AMUNDI MSCI USA ESG LEADERS (EU)	28,115.00	0.00	0	92.24	2,593,328	EUR	2,593,328	10.0%
AMUNDI MSCI EMERGING ESG LEADERS - UCITS ETF DR (EU)	38,465.00	0.00	0	54.58	2,099,420	EUR	2,099,420	8.1%
AMUNDI MSCI JAPAN ESG CLIMAT (EU)	7,047.00	173.82	1,224,908	267.47	1,884,854	EUR	1,884,854	7.3%
LYXOR CHINA ENTERPRISE HSCEI U (EU)	4,809.00	74.34	357,483	96.04	461,856	EUR	461,856	1.8%
AMUNDI MSCI PAC EXJ SRI PA-C (US)	582.00	0.00	0	707.45	411,736	USD	362,859	1.4%
Fixed Income							**4,724,408**	**18.2%**
Etfs							**4,724,408**	**18.2%**
AM EURO GOV GREEN BD-ETF A (EU)	239,521.00	2.38	569,732	7.56	1,810,539	EUR	1,810,539	7.0%
AMUNDI INDEX EURO CORP SRI (EU)	22,737.00	0.00	0	53.24	1,210,472	EUR	1,210,472	4.7%
AMUNDI EURO HY CORP BND ESGA (EU)	101,076.00	10.46	1,057,659	10.63	1,074,640	EUR	1,074,640	4.1%
AMUNDI US TRS BD 7-10 H EUR (EU)	13,221.00	43.24	571,712	41.84	553,167	EUR	553,167	2.1%
AMUNDI GBL EM BONDS IBOX ETF (US)	613.00	0.00	0	139.92	85,772	USD	75,590	0.3%
Cash and Equivalents							**11,919**	**0.1%**
Cash							**11,919**	**0.1%**
CASH EUR (EU)					11,057	EUR	11,057	0.0%
CASH JPY (JP)					99,149	JPY	607	0.0%
CASH USD (US)					290	USD	256	0.0%
TOTAL VALUE							**25,992,424**	**100.0%**

Evolución del patrimonio

3. Bankinter.

PORTFOLIO OVERVIEW

FCN

OpenWealth by Grupo CaixaBank

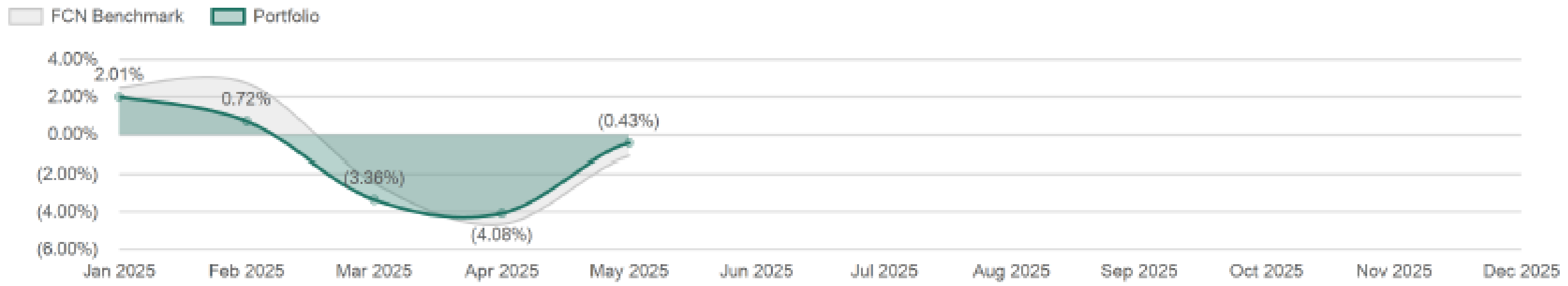
Report Generated: Jun 11, 2025

Period:	31 May 2025 (YTD)	**Rep. Currency:**	EUR	**Bank/Broker:**	Bankinter, ES	**Account:**	0128-0362-0900004173
Excluded Assets:	Hidden	**Benchmark:**	FCN Benchmark				

Initial Market Value	Final Market Value	Variation	Deposits/Withdrawals	Transfer In/Out	Profit/Loss	IRR	Benchmark
29,148,614	29,078,947	(69,667)	(8,635)	64,785	(125,817)	(0.43%)	(1.11%)

Asset Class	Allocation	IRR	Market Value EUR
Equity	64.46%	(0.83%)	18,743,544
Fixed Income	34.32%	0.18%	9,978,939
Cash and Equivalents	1.23%	3.15%	356,464
TOTAL ASSETS	**100.00%**	**(0.43%)**	**29,078,947**
TOTAL MARKET VALUE		**(0.43%)**	**29,078,947**

PERFORMANCE



FCN Bench	2.51%	2.74%	(2.47%)	(4.65%)	(1.11%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

HOLDINGS STATEMENT

FCN

OpenWealth by Grupo CaixaBank

Report Generated: Jun 11, 2025

Period: 31 May 2025 **Rep. Currency:** EUR **Bank/Broker:** Bankinter, ES **Account:** 0128-0362-0900004173

Excluded Assets: Hidden

Asset / Security Name	Units	Unit Cost	Total Cost	Last Price	Market Value	CCY	Market Value EUR	Pct. Assets
Equity							**18,743,544**	**64.5%**
Funds							**18,743,544**	**64.5%**
PICTET USA INDEX I (EUR (EU)	6,804.91	494.93	3,367,928	496.79	3,380,611	EUR	3,380,611	11.6%
AB SICAV I-SEL US EQY-S1 (EU)	41,777.90	66.84	2,792,435	69.33	2,896,462	EUR	2,896,462	10.0%
ELEVA EUROPEAN SEL-R EUR A (EU)	10,603.00	223.69	2,371,785	237.11	2,514,078	EUR	2,514,078	8.7%
JPMorgan Funds - US Growth Fund (acc) - EUR (hedged) (EU)	18,839.10	89.16	1,679,695	98.82	1,861,680	EUR	1,861,680	6.4%
THREADNEEDLE (LUX) - 9 (EU)	92,485.07	16.05	1,484,404	16.36	1,512,935	EUR	1,512,935	5.2%
M&B LX EUR STRG VAL-EUR CIA (EU)	69,180.38	18.00	1,245,185	19.05	1,317,886	EUR	1,317,886	4.5%
BLUEBOX GLOBAL TECHNOLOGY FUND CLASS (EU)	873.84	1,199.72	1,048,366	1,316.84	1,150,710	EUR	1,150,710	4.0%
AMUNDI INDEX MSCI EM IE (EU)	4,160.26	177.66	739,111	180.79	752,133	EUR	752,133	2.6%
JAN HND HRZN PAN EU SC-I2EUR (EU)	7,116.44	84.86	603,901	92.95	661,474	EUR	661,474	2.3%
NORDEA 1 SIC-GCL&ENV-BI-EUR (EU)	15,298.09	36.18	553,560	38.04	581,987	EUR	581,987	2.0%
ALLIANZ CYBER SECURITY-ITEUR (EU)	451.09	1,090.51	491,915	1,236.44	557,742	EUR	557,742	1.9%
VANGUARD-JAPAN STK IND-GBP D (EU)	1,868.35	280.13	523,380	293.27	547,938	EUR	547,938	1.9%
JPM EM DIV C (EUR) (EU)	3,368.48	145.26	489,305	150.70	507,630	EUR	507,630	1.8%
AB SICAV I-INTL HLT CR-IEUR (EU)	872.61	639.52	558,054	573.31	500,278	EUR	500,278	1.7%
Fixed Income							**9,978,939**	**34.3%**
Corporate Bonds							**7,445,806**	**25.6%**
INTESA SANPAOLO SPA ISPIM 3.85 09/16/32 (EU)	400,000.00	100.35	401,392	104.65	418,584	EUR	418,584	1.4%
UBS GROUP AG UBS 3 1/8 06/15/30 (EU)	400,000.00	99.44	397,772	103.35	413,410	EUR	413,410	1.4%
CAIXABANK SA CABKSM 6 1/4 02/23/33 (EU)	300,000.00	106.88	320,628	106.90	320,688	EUR	320,688	1.1%
CAIXABANK SA HYBRID MTN 07192029 PVT REGS SR LIEN CPN 071923 5.0 (EU)	300,000.00	106.01	318,018	106.21	318,630	EUR	318,630	1.1%
SANDOZ FINANCE B.V.EO-NOTES (EU)	300,000.00	100.24	300,714	103.97	311,917	EUR	311,917	1.1%
BNP 2 1/8 01/23/27 (EU)	300,000.00	99.50	298,494	100.53	301,603	EUR	301,603	1.0%
AUTOSTRADE PER L'ITALIA ATOSTR 2 12/04/28 (EU)	300,000.00	96.03	288,096	96.85	290,559	EUR	290,559	1.0%
BKTSM 1 1/4 12/23/32 (EU)	300,000.00	95.43	286,290	96.68	290,040	EUR	290,040	1.0%

HOLDINGS STATEMENT

FCN

OpenWealth by Grupo CaixaBank

Report Generated: Jun 11, 2025

Asset / Security Name	Units	Unit Cost	Total Cost	Last Price	Market Value	CCY	Market Value EUR	Pct. Assets
CLNXSM 1 09/15/27 (EU)	300,000.00	95.77	287,298	96.65	289,938	EUR	289,938	1.0%
CS 7 3/4 03/01/29 (EU)	200,000.00	112.72	225,430	114.74	229,478	EUR	229,478	0.8%
RCI BANQUE SA RENAUL 4 7/8 06/14/28 (EU)	200,000.00	104.71	209,412	110.23	220,457	EUR	220,457	0.8%
ENERGIAS DE PORTUGAL SA EDPPL 3 7/8 06/26/28 (EU)	200,000.00	102.78	205,566	107.26	214,520	EUR	214,520	0.7%
NATWEST GROUP PLC NWG 4.771 02/16/29 (EU)	200,000.00	104.68	209,362	106.78	213,556	EUR	213,556	0.7%
UNICREDIT SPA UCGIM 5 3/8 04/16/34 (EU)	200,000.00	105.05	210,106	106.54	213,070	EUR	213,070	0.7%
SANTAN 3 7/8 01/16/28 (EU)	200,000.00	103.03	206,052	104.87	209,734	EUR	209,734	0.7%
SANTANDER UK GROUP HLDGS SANUK 3.53 08/25/28 (EU)	200,000.00	101.32	202,642	104.68	209,366	EUR	209,366	0.7%
BELFIUS BANK SA/NV CCBGBB 5 1/4 04/19/33 (EU)	200,000.00	104.38	208,764	104.67	209,332	EUR	209,332	0.7%
BPCE SA BPCEGP 3 1/2 01/25/28 (EU)	200,000.00	101.98	203,960	103.89	207,785	EUR	207,785	0.7%
KONINKIJKE AHOLD DLHAIZE ADNA 3 1/2 04/04/28 (EU)	200,000.00	102.00	203,994	103.10	206,196	EUR	206,196	0.7%
LLOYDS BANKING GROUP PLC LLOYDS 3 1/8 08/24/30 (EU)	200,000.00	98.90	197,800	102.80	205,608	EUR	205,608	0.7%
ARCELORMITTAL SA MTNA 3 1/8 12/13/28 (EU)	200,000.00	99.57	199,136	100.34	200,672	EUR	200,672	0.7%
IMBLN 2 1/8 02/12/27 (EU)	200,000.00	98.98	197,968	100.21	200,420	EUR	200,420	0.7%
VOLVO CAR AB VOVCAB 2 1/2 10/07/27 (EU)	200,000.00	98.15	196,300	99.97	199,946	EUR	199,946	0.7%
T 2.35 09/05/29 (EU)	200,000.00	97.21	194,422	99.87	199,730	EUR	199,730	0.7%
SANUK 0.603 09/13/29 (EU)	200,000.00	91.62	183,232	97.45	194,897	EUR	194,897	0.7%
ING GROEP NV INTNED 0 3/8 09/29/28 (EU)	200,000.00	93.79	187,582	95.32	190,632	EUR	190,632	0.7%
KBC GROUP NV KBCBB 0 1/8 01/14/29 (EU)	200,000.00	92.74	185,482	94.07	188,138	EUR	188,138	0.7%
UNICREDIT SPA UCGIM 4.45 02/16/29 (EU)	150,000.00	103.55	155,325	105.66	158,497	EUR	158,497	0.6%
CREDIT AGRICOLE SA ACAFP 4 1/4 07/11/29 (EU)	100,000.00	103.46	103,457	108.15	108,146	EUR	108,146	0.4%
FORD MOTOR CREDIT CO LLC F 4.867 08/03/27 (EU)	100,000.00	103.32	103,317	107.78	107,782	EUR	107,782	0.4%
BANKINTER SA BKTSM 4 3/8 05/03/30 (EU)	100,000.00	104.61	104,607	105.81	105,814	EUR	105,814	0.4%
SANDOZ FINANCE B.V. SDZSW 3.97 04/17/27 (EU)	100,000.00	102.26	102,255	102.98	102,976	EUR	102,976	0.4%
BATSLN 3 1/8 04/07/28 (EU)	100,000.00	100.56	100,564	101.33	101,331	EUR	101,331	0.4%
NATWEST GROUP PLC NWG 0.78 02/26/30 (EU)	100,000.00	90.85	90,853	92.35	92,354	EUR	92,354	0.3%
Federal Government Bonds							**2,533,133**	**8.7%**

HOLDINGS STATEMENT

FCN

OpenWealth by Grupo CaixaBank

Report Generated: Jun 11, 2025

Asset / Security Name	Units	Unit Cost	Total Cost	Last Price	Market Value	CCY	Market Value EUR	Pct. Assets
BONOS Y OBLIG DEL ESTADO SPGB 0.1 04/30/31 (EU)	1,300,000.00	100.00	1,300,000	86.76	1,127,880	EUR	1,127,880	3.9%
SPAIN LETRAS DEL TESORO SGLT 0 06/06/25 (EU)	1,000,000.00	99.58	995,790	99.98	999,840	EUR	999,840	3.4%
BUONI POLIENNALI DEL TES BTPS 2.95 07/01/30 (EU)	400,000.00	100.00	400,000	101.35	405,413	EUR	405,413	1.4%
Cash and Equivalents							**356,464**	**1.2%**
Cash							**356,464**	**1.2%**
CASH EUR (EU)					356,464	EUR	356,464	1.2%
TOTAL VALUE							**29,078,947**	**100.0%**

Evolución del patrimonio

4. Caixabank

PORTFOLIO OVERVIEW

FCN

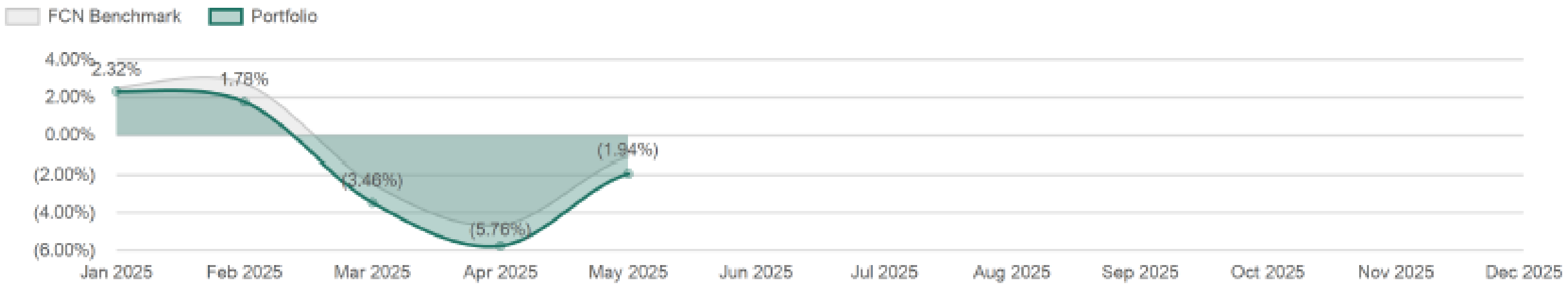
Report Generated: Jun 11, 2025

Period:	31 May 2025 (YTD)	**Rep. Currency:**	EUR	**Bank/Broker:**	CaixaBank, ES	**Account:**	9630 00 448757170
Excluded Assets:	Hidden	**Benchmark:**	FCN Benchmark				

Initial Market Value	Final Market Value	Variation	Deposits/Withdrawals	Transfer In/Out	Profit/Loss	IRR	Benchmark
30,378,221	29,780,429	(597,791)	0	(9,104)	(588,687)	(1.94%)	(1.11%)

Asset Class	Allocation	IRR	Market Value EUR
Equity	61.52%	(2.72%)	18,320,816
Fixed Income	34.43%	(0.77%)	10,253,303
Cash and Equivalents	4.05%	0.90%	1,206,310
TOTAL ASSETS	**100.00%**	**(1.94%)**	**29,780,429**
TOTAL MARKET VALUE		**(1.94%)**	**29,780,429**

PERFORMANCE



FCN Bench	2.51%	2.74%	(2.47%)	(4.65%)	(1.11%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

HOLDINGS STATEMENT

FCN

OpenWealth by Grupo CaixaBank

Report Generated: Jun 11, 2025

Period: 31 May 2025 **Rep. Currency:** EUR **Bank/Broker:** CaixaBank, ES **Account:** 9630 00 448757170

Excluded Assets: Hidden

Asset / Security Name	Units	Unit Cost	Total Cost	Last Price	Market Value	CCY	Market Value EUR	Pct. Assets
Equity							**18,320,816**	**61.5%**
Funds							**17,705,968**	**59.5%**
VANGUARD US 500 STK ID-EURHA (EU)	65,867.92	51.91	3,419,158	62.99	4,149,014	EUR	4,149,014	13.9%
AMUNDI INDEX MSCI EUROPE (EU)	7,581.42	263.43	1,997,208	319.21	2,420,064	EUR	2,420,064	8.1%
BGIF-ISHR WRLD EQ-D2 EUR (EU)	5,799.87	352.25	2,042,999	397.86	2,307,536	EUR	2,307,536	7.8%
SCHRODER INTL US LG CAP EH-C (EU)	3,340.95	419.04	1,400,000	432.04	1,443,420	EUR	1,443,420	4.9%
VANGUARD EUROZONE STK-EUR+IN (EU)	5,847.48	196.67	1,150,000	233.53	1,365,541	EUR	1,365,541	4.6%
ISHARES EMKT-IF-D-AEUR (EU)	100,647.10	11.91	1,199,000	13.31	1,339,311	EUR	1,339,311	4.5%
GLOBAL TECH FUND Y-EUR (EU)	13,834.09	73.22	1,013,000	86.26	1,193,329	EUR	1,193,329	4.0%
CAPITAL GP NEW PERS-ZLH EUR (EU)	47,891.04	22.76	1,090,000	23.05	1,103,888	EUR	1,103,888	3.7%
AMUNDI FDS-ID MSCI JAPN-IEC (EU)	7,931.56	121.67	965,000	135.19	1,072,268	EUR	1,072,268	3.6%
ROBECO BP GLOB PREM EQ-IHEUR (EU)	4,486.13	183.90	825,000	192.18	862,145	EUR	862,145	2.9%
CANDRIAM SUSTAINABLE EQUITY EMERGING MAR (EU)	389.02	1,060.37	412,499	1,155.36	449,452	EUR	449,452	1.5%
CAPITAL GP NEW PERS-ZL EUR (EU)	0.00	25.36	0	23.95	0	EUR	0	0.0%
BRWN ADV US SUS GR-SI USD (US)	0.00	17.82	0	18.20	0	USD	0	0.0%
BROWN ADV US EQ SI EHG AC (EU)	0.00	8.61	0	9.40	0	EUR	0	0.0%
Etfs							**614,848**	**2.1%**
XTRACKERS S&P 500 EQUAL WEIGHT (US)	7,250.00	77.92	564,886	96.23	697,668	USD	614,848	2.1%
Fixed Income							**10,253,303**	**34.4%**
Funds							**8,177,600**	**27.5%**
SCHRODER INTL EURO CORP-CAC (EU)	88,680.29	25.31	2,244,500	26.84	2,380,454	EUR	2,380,454	8.0%
AMUNDI IDX SOLUTIONS IDX JPM GL-IHEC (EU)	1,799.96	1,250.03	2,250,000	1,276.24	2,297,177	EUR	2,297,177	7.7%
ISHARES EU GV BD I(IE)-DEURA (EU)	148,916.50	9.74	1,450,000	9.88	1,471,146	EUR	1,471,146	4.9%
EURIZON FUND-BD EUR SHTRLT-Z (EU)	7,375.97	149.03	1,099,228	157.44	1,161,273	EUR	1,161,273	3.9%
AMUNDI GLOBAL COR SRI1-5-IEC (EU)	753.29	1,119.09	843,000	1,151.68	867,550	EUR	867,550	2.9%
EURO S/T CREDIT-SI/A EUR (EU)	0.00	105.47	0	113.12	0	EUR	0	0.0%

HOLDINGS STATEMENT

FCN

OpenWealth by Grupo CaixaBank

Report Generated: Jun 11, 2025

Asset / Security Name	Units	Unit Cost	Total Cost	Last Price	Market Value	CCY	Market Value EUR	Pct. Assets
Etfs							**2,075,703**	**7.0%**
ISHARES USD TRES 3-7YR USD D (EU)	485,000.00	4.50	2,183,628	4.28	2,075,703	EUR	2,075,703	7.0%
Cash and Equivalents							**1,206,310**	**4.1%**
Money Market Funds							**1,157,105**	**3.9%**
BNP P.INSTICASH EUR L (C) (EU)	7,783.04	145.01	1,128,614	148.67	1,157,105	EUR	1,157,105	3.9%
CAIXABANK MONETARIO RENDIMIENTO, FI CLASE CARTERA (EU)	0.00	8.13	0	8.23	0	EUR	0	0.0%
Cash							**49,206**	**0.2%**
CASH EUR (EU)					31,491	EUR	31,491	0.1%
CASH USD (US)					20,101	USD	17,715	0.1%
TOTAL VALUE							**29,780,429**	**100.0%**

5. Goldman Sachs.

PORTFOLIO OVERVIEW

FCN

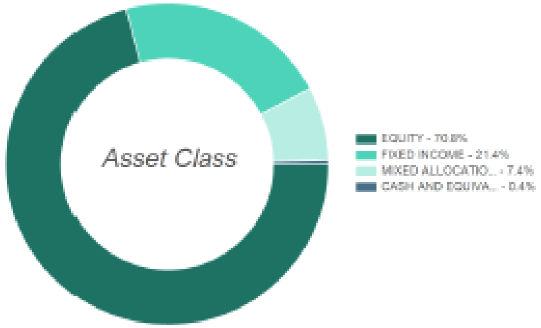
OpenWealth by Grupo CaixaBank

Report Generated: Jun 11, 2025

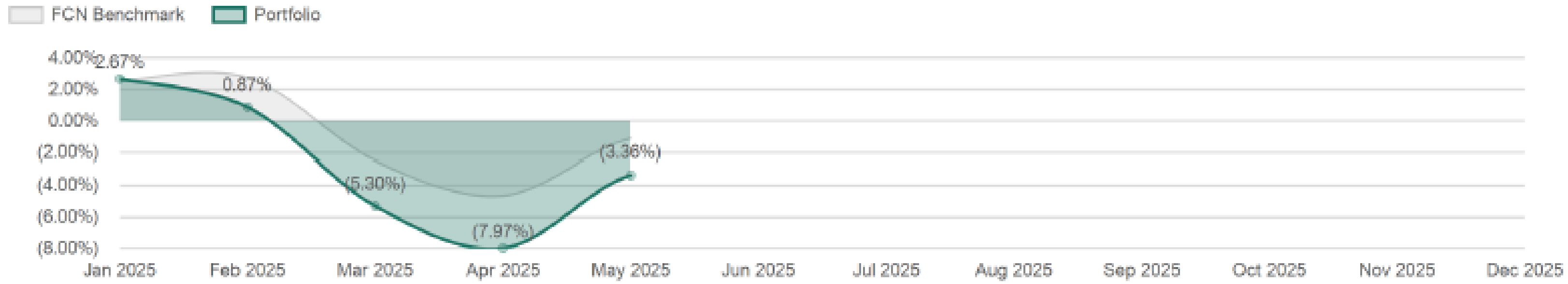
Period:	31 May 2025 (YTD)	**Rep. Currency:**	EUR	**Bank/Broker:**	Goldman Sachs, LU	**Account:**	Multiple
Excluded Assets:	Hidden	**Benchmark:**	FCN Benchmark				

Initial Market Value	Final Market Value	Variation	Deposits/Withdrawals	Transfer In/Out	Profit/Loss	IRR	Benchmark
21,769,050	26,038,623	4,269,573	5,217,703	(59,757)	(888,373)	(3.36%)	(1.11%)

Asset Class	Allocation	IRR	Market Value EUR
Equity	70.76%	(5.45%)	18,424,724
Fixed Income	21.43%	1.29%	5,580,866
Mixed Allocation	7.39%	1.25%	1,925,458
Cash and Equivalents	0.41%	8.55%	107,574
TOTAL ASSETS	**100.00%**	**(3.36%)**	**26,038,623**
TOTAL MARKET VALUE		**(3.36%)**	**26,038,623**



PERFORMANCE



FCN Bench	2.51%	2.74%	(2.47%)	(4.65%)	(1.11%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

HOLDINGS STATEMENT

FCN

OpenWealth by Grupo CaixaBank

Report Generated: Jun 11, 2025

Period: 31 May 2025 **Rep. Currency:** EUR **Bank/Broker:** Goldman Sachs, LU **Account:** Multiple

Excluded Assets: Hidden

Asset / Security Name	Units	Unit Cost	Total Cost	Last Price	Market Value	CCY	Market Value EUR	Pct. Assets
Equity							**18,424,724**	**70.8%**
Etfs							**11,491,466**	**44.1%**
INVESCO S&P 500 ACC (US)	8,080.00	1,079.42	8,721,706	1,169.18	9,446,934	USD	8,325,490	32.0%
SPDR S&P 400 U.S. MID CAP UCIT (US)	11,911.00	96.16	1,145,350	92.23	1,098,552	USD	968,143	3.7%
VANGUARD FTSE DEVELOPED EUROPE UCITS ETF CMN (EU)	19,144.00	45.03	862,010	49.35	944,756	EUR	944,756	3.6%
VANGUARD FUNDS PUBLIC LIMITED COMPANY - VANGUARD FTSE JAPAN CMN (US)	26,111.00	32.24	841,946	36.03	940,649	USD	828,985	3.2%
ISHARES CORE MSCI PACIFIC EX-J (US)	2,402.00	179.71	431,675	200.34	481,217	USD	424,092	1.6%
Funds							**6,933,259**	**26.6%**
GS MULTI MANAGER US EQ RAC (US)	100,945.00	44.56	4,497,850	46.84	4,728,264	USD	4,166,973	16.0%
GS MULT-MANGR EUROP EQ-RAEUR (EU)	54,200.00	25.63	1,389,198	28.84	1,563,128	EUR	1,563,128	6.0%
GS MUL MGR US SMC EQ P RAUSD (US)	68,212.00	15.65	1,067,749	15.33	1,045,690	USD	921,556	3.5%
GS MULT MANGR EM MK EQ RAUSD (US)	20,562.00	14.02	288,182	15.54	319,533	USD	281,602	1.1%
Fixed Income							**5,580,866**	**21.4%**
Funds							**1,844,069**	**7.1%**
BGF-USD HIGH YIELD BD-SR2 EU (EU)	58,070.00	10.47	607,800	10.70	621,349	EUR	621,349	2.4%
PGIM-BM US HY BOND-EUR H W A (EU)	4,842.00	120.13	581,653	126.94	614,624	EUR	614,624	2.4%
BLUEBAY GL HG YLD BOND-SEUR (EU)	4,554.00	128.01	582,946	133.53	608,096	EUR	608,096	2.3%
Federal Government Bonds							**1,749,465**	**6.7%**
BUNDESREPUB. DEUTSCHLAND DBR 0 05/15/36 (EU)	406,000.00	73.46	298,267	75.26	305,547	EUR	305,547	1.2%
FRANCE (GOVT OF) FRTR 0 1/2 05/25/29 (EU)	304,000.00	91.62	278,510	93.17	283,247	EUR	283,247	1.1%
BUNDESSCHATZANWEISUNGEN BKO 2.8 06/12/25 (EU)	272,000.00	102.55	278,946	100.02	279,406	EUR	279,406	1.1%
FRANCE (GOVT OF) FRTR 0 11/25/29 (EU)	223,000.00	87.55	195,225	89.95	200,577	EUR	200,577	0.8%
FRTR 0 3/4 11/25/28 (EU)	180,000.00	93.06	167,511	95.11	171,881	EUR	171,881	0.7%
BKO 3.1 09/18/25 (EU)	138,000.00	103.16	142,367	100.34	141,455	EUR	141,455	0.5%
DBR 0 08/15/31 (EU)	141,000.00	83.26	117,394	87.54	123,429	EUR	123,429	0.5%

HOLDINGS STATEMENT

FCN

OpenWealth by Grupo CaixaBank

Report Generated: Jun 11, 2025

Asset / Security Name	Units	Unit Cost	Total Cost	Last Price	Market Value	CCY	Market Value EUR	Pct. Assets
FEDERAL REPUBLIC OF GERMANY 0.0% 05/15/2035 EUR PVT REGS (EU)	110,000.00	75.17	82,684	77.87	85,659	EUR	85,659	0.3%
BUNDESSCHATZANWEISUNGEN BKO 2.9 06/18/26 (EU)	64,000.00	99.97	63,981	101.12	66,753	EUR	66,753	0.3%
BUNDESREPUB. DEUTSCHLAND DBR 2.3 02/15/33 (EU)	56,000.00	99.21	55,557	99.78	56,245	EUR	56,245	0.2%
BUNDESREPUB. DEUTSCHLAND DBR 0 08/15/26 (EU)	36,000.00	94.68	34,084	97.96	35,265	EUR	35,265	0.1%
Corporate Bonds							**1,231,283**	**4.7%**
KFW 0 01/10/31 (EU)	345,000.00	82.80	285,646	87.28	301,122	EUR	301,122	1.2%
KFW KFW 0 1/8 01/09/32 (EU)	261,000.00	83.29	217,398	85.37	222,946	EUR	222,946	0.9%
KFW MTN 0.375% 04/23/2030 EUR PVT REGS SR LIEN KFW MTN 0.375% 04/ 23/203 (EU)	190,000.00	86.16	163,702	91.00	172,965	EUR	172,965	0.7%
KFW KFW 1 3/8 06/07/32 (EU)	157,000.00	91.54	143,719	92.11	146,736	EUR	146,736	0.6%
KFW 2 3/4 02/14/33 (EU)	94,000.00	100.43	94,403	100.65	95,365	EUR	95,365	0.4%
KFW MTN 0.0% 09/30/2026 (EU)	97,000.00	93.97	91,146	97.52	94,597	EUR	94,597	0.4%
KFW KFW 0 09/15/31 (EU)	90,000.00	80.98	72,883	85.51	76,956	EUR	76,956	0.3%
KFW KFW 0 1/8 06/30/25 (EU)	57,000.00	96.74	55,140	99.85	56,982	EUR	56,982	0.2%
KFW KFW 0 3/4 01/15/29 (EU)	41,000.00	90.68	37,177	95.08	39,098	EUR	39,098	0.2%
KFW MTN 0.0% 06/15/2026 EUR PVT REGS SR LIEN (EU)	25,000.00	97.90	24,475	98.07	24,517	EUR	24,517	0.1%
Etfs							**756,050**	**2.9%**
VANGUARD EUR CORPORATE BOND UC (EU)	14,440.00	50.08	723,178	52.36	756,050	EUR	756,050	2.9%
Mixed Allocation							**1,925,458**	**7.4%**
Funds							**1,925,458**	**7.4%**
GS-TACTICAL TILT OPT-RHA EUR (EU)	15,104.00	124.30	1,877,473	127.48	1,925,458	EUR	1,925,458	7.4%
Cash and Equivalents							**107,574**	**0.4%**
Cash							**107,574**	**0.4%**
CASH EUR (EU)					107,574	EUR	107,574	0.4%
TOTAL VALUE							**26,038,623**	**100.0%**

6. Julius Baer.

PORTFOLIO OVERVIEW

FCN

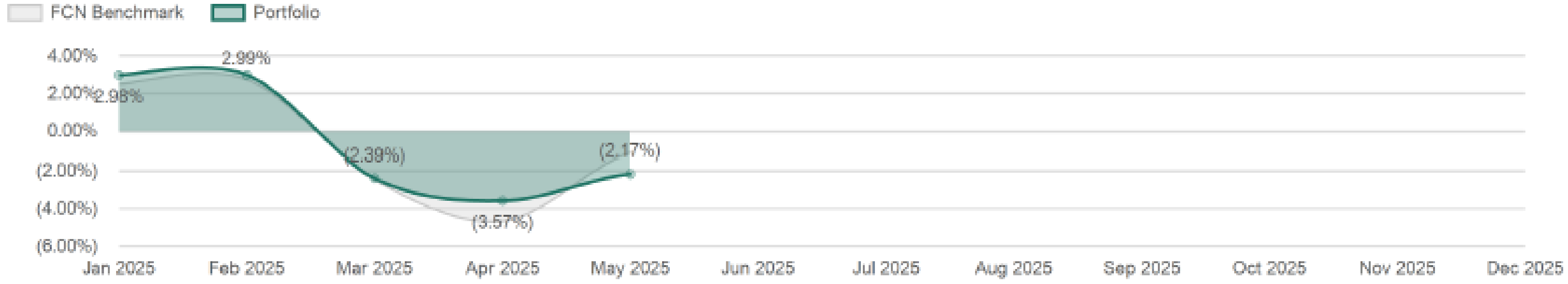
Report Generated:	Jun 11, 2025

Period:	31 May 2025 (YTD)	**Rep. Currency:**	EUR	**Bank/Broker:**	Julius Baer Luxembourg	**Account:**	2064723-1
Excluded Assets:	Hidden	**Benchmark:**	FCN Benchmark				

Initial Market Value	Final Market Value	Variation	Deposits/Withdrawals	Transfer In/Out	Profit/Loss	IRR	Benchmark
25,904,971	25,272,581	(632,391)	0	(71,964)	(560,427)	(2.17%)	(1.11%)

Asset Class	Allocation	IRR	Market Value EUR
Equity	55.33%	(4.20%)	13,983,939
Fixed Income	41.56%	1.12%	10,502,278
Cash and Equivalents	2.12%	(11.24%)	536,169
Commodities	0.99%	12.03%	250,195
TOTAL ASSETS	**100.00%**	**(2.17%)**	**25,272,581**
TOTAL MARKET VALUE		**(2.17%)**	**25,272,581**

PERFORMANCE



FCN Bench	2.51%	2.74%	(2.47%)	(4.65%)	(1.11%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

HOLDINGS STATEMENT

FCN

OpenWealth by Grupo CaixaBank

Report Generated: Jun 11, 2025

Period: 31 May 2025 **Rep. Currency:** EUR **Bank/Broker:** Julius Baer Luxembourg **Account:** 2064723-1

Excluded Assets: Hidden

Asset / Security Name	Units	Unit Cost	Total Cost	Last Price	Market Value	CCY	Market Value EUR	Pct. Assets
Equity							**13,983,939**	**55.3%**
Stocks							**13,983,939**	**55.3%**
TRANE TECHNOLOGIES PLC (US)	1,654.00	352.45	582,946	430.27	711,667	USD	627,185	2.5%
VISA INC-CLASS A SHARES (US)	1,939.00	283.99	550,648	365.19	708,103	USD	624,045	2.5%
ECOLAB INC (US)	2,660.00	241.77	643,108	265.62	706,549	USD	622,675	2.5%
PROGRESSIVE CORP (US)	2,444.00	233.44	570,522	284.93	696,369	USD	613,703	2.4%
REPUBLIC SERVICES INC (US)	2,415.00	205.12	495,366	257.29	621,355	USD	547,594	2.2%
COMPAGNIE DE SAINT GOBAIN (EU)	5,533.00	76.96	425,803	98.84	546,882	EUR	546,882	2.2%
ALLIANZ SE-REG (EU)	1,542.00	267.02	411,747	348.70	537,695	EUR	537,695	2.1%
LINDE PLC (US)	1,295.00	452.45	585,917	463.18	599,821	USD	528,616	2.1%
SAP SE (EU)	1,978.00	203.98	403,479	265.90	525,950	EUR	525,950	2.1%
SONY GROUP CORP (JP)	20,100.00	2,775.11	55,779,686	3,810.00	76,581,000	JPY	468,616	1.9%
HERMES INTERNATIONAL (EU)	193.00	2,066.48	398,830	2,428.00	468,604	EUR	468,604	1.9%
ASML HOLDING NV (EU)	713.00	664.74	473,957	653.90	466,231	EUR	466,231	1.8%
SIKA AG-REG (CH)	1,925.00	240.65	463,257	219.70	422,923	CHF	453,207	1.8%
S&P GLOBAL INC (US)	984.00	486.11	478,337	512.86	504,654	USD	444,747	1.8%
VERTEX PHARMACEUTICALS INC (US)	1,131.00	472.23	534,092	442.05	499,959	USD	440,609	1.7%
SCHNEIDER ELECTRIC SE (EU)	1,921.00	220.10	422,816	221.35	425,213	EUR	425,213	1.7%
KONINKLIJKE AHOLD DELHAIZE N (EU)	11,282.00	30.38	342,749	37.18	419,465	EUR	419,465	1.7%
INTUITIVE SURGICAL INC (US)	832.00	476.40	396,363	552.34	459,547	USD	404,994	1.6%
CRH PLC (US)	5,044.00	87.34	440,520	90.27	455,321	USD	401,270	1.6%
VEOLIA ENVIRONNEMENT (EU)	13,089.00	28.78	376,759	30.28	396,335	EUR	396,335	1.6%
L'OREAL (EU)	1,030.00	404.33	416,461	372.40	383,572	EUR	383,572	1.5%
HOME DEPOT INC (US)	1,167.00	373.57	435,954	368.29	429,794	USD	378,774	1.5%
ACCENTURE PLC-CL A (US)	1,334.00	332.68	443,800	316.82	422,638	USD	372,467	1.5%
SALESFORCE COM INC (US)	1,522.00	284.64	433,217	265.37	403,893	USD	355,947	1.4%
THERMO FISHER SCIENTIFIC INC (US)	898.00	544.55	489,004	402.82	361,732	USD	318,791	1.3%

HOLDINGS STATEMENT

FCN

OpenWealth by Grupo CaixaBank

Report Generated: Jun 11, 2025

Asset / Security Name	Units	Unit Cost	Total Cost	Last Price	Market Value	CCY	Market Value EUR	Pct. Assets
MICROSOFT CORP (US)	785.00	434.02	340,703	460.36	361,383	USD	318,483	1.3%
VONOVIA SE (EU)	11,000.00	31.42	345,649	28.83	317,130	EUR	317,130	1.3%
ASTRAZENECA PLC (GB)	2,445.00	116.40	284,604	107.20	262,104	GBP	310,889	1.2%
KERRY GROUP PLC-A (EU)	3,180.00	85.20	270,940	96.20	305,916	EUR	305,916	1.2%
NVIDIA CORP (US)	2,449.00	140.46	343,988	135.13	330,933	USD	291,648	1.2%
NOVO NORDISK A/S-B (DK)	4,050.00	885.77	3,587,357	453.65	1,837,283	DKK	246,315	1.0%
DECKERS OUTDOOR CORP (US)	2,483.00	159.90	397,022	105.52	262,006	USD	230,903	0.9%
FIRST SOLAR INC (US)	1,360.00	213.31	290,101	158.08	214,989	USD	189,468	0.8%
Fixed Income							**10,502,278**	**41.6%**
Etfs							**3,774,028**	**14.9%**
ISHARES EUR CORP BOND 0-3YR ES (EU)	451,440.00	4.93	2,226,443	4.98	2,247,629	EUR	2,247,629	8.9%
ISHARES EUR CORP BOND ESG UCIT (EU)	209,790.00	4.66	978,107	4.75	996,607	EUR	996,607	3.9%
UBS LUX FUND SOLUTIONS - BLOOM (EU)	35,633.00	14.10	502,354	14.87	529,791	EUR	529,791	2.1%
Federal Government Bonds							**3,614,449**	**14.3%**
FRENCH DISCOUNT T-BILL BTF 0 09/24/25 (EU)	3,020,000.00	98.94	2,988,023	99.37	3,001,004	EUR	3,001,004	11.9%
TREASURY BILL B 07/17/25 (US)	700,000.00	98.85	691,943	99.44	696,076	USD	613,445	2.4%
Funds							**3,113,801**	**12.3%**
GLBL GREEN BOND-N/A EUR (EU)	1,138.20	907.29	1,032,674	938.68	1,068,406	EUR	1,068,406	4.2%
CANDRIAM SUS BD EST-VACCEUR (EU)	86.50	9,995.64	864,623	10,433.74	902,519	EUR	902,519	3.6%
ROBECOSAM-EURO SDG CR-IEUR (EU)	3,988.00	137.85	549,742	145.09	578,619	EUR	578,619	2.3%
CTLX EU SOC BD IE EUR (EU)	55,288.00	9.75	539,039	10.21	564,258	EUR	564,258	2.2%
Cash and Equivalents							**536,169**	**2.1%**
Cash							**536,169**	**2.1%**
CASH USD (US)					1,080,733	USD	952,440	3.8%
CASH GBP (GB)					5,670	GBP	6,725	0.0%
CASH CHF (CH)					5,801	CHF	6,216	0.0%
CASH DKK (DK)					23,356	DKK	3,131	0.0%
CASH JPY (JP)					225,205	JPY	1,378	0.0%
CASH EUR (EU)					(433,722)	EUR	(433,722)	(1.7%)

HOLDINGS STATEMENT

FCN

OpenWealth by Grupo CaixaBank

Report Generated: Jun 11, 2025

Asset / Security Name	Units	Unit Cost	Total Cost	Last Price	Market Value	CCY	Market Value EUR	Pct. Assets
Commodities							**250,195**	**1.0%**
Etfs							**250,195**	**1.0%**
UBS ETF CH-GOLD (US)	2,693.00	99.92	269,098	105.42	283,896	USD	250,195	1.0%
TOTAL VALUE							**25,272,581**	**100.0%**

FUNDACIÓN CAJA NAVARRA NAFARROAKO KUTXA FUNDAZIOA

7. Cartera FCN.

PORTFOLIO OVERVIEW

FCN

OpenWealth by Grupo CaixaBank

Report Generated: Jun 12, 2025

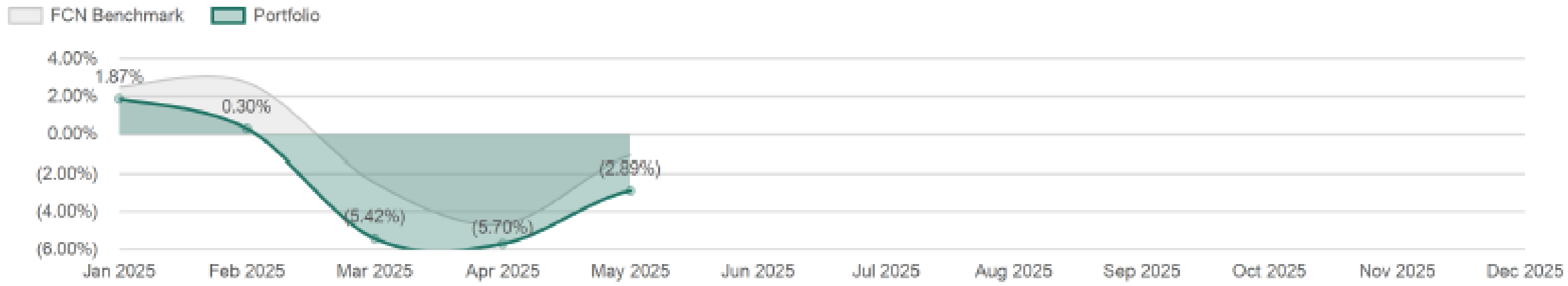
Period: 31 May 2025 (YTD) **Rep. Currency:** EUR **Excluded Assets:** Hidden **Custom Group:** Gestión Interna

Benchmark: FCN Benchmark

Initial Market Value	Final Market Value	Variation	Deposits/Withdrawals	Transfer In/Out	Profit/Loss	IRR	Benchmark
23,147,519	29,234,402	6,086,883	(118,853)	6,998,787	(793,052)	(2.89%)	(1.11%)

Asset Class	Allocation	IRR	Market Value EUR
Fixed Income	52.18%	1.87%	15,254,522
Equity	47.54%	(8.81%)	13,896,790
Cash and Equivalents	0.28%	0.00%	83,090
TOTAL ASSETS	**100.00%**	**(2.89%)**	**29,234,402**
TOTAL MARKET VALUE		**(2.89%)**	**29,234,402**

PERFORMANCE



FCN Bench	2.51%	2.74%	(2.47%)	(4.65%)	(1.11%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

HOLDINGS STATEMENT

FCN

OpenWealth by Grupo CaixaBank

Report Generated: Jun 12, 2025

Period: 31 May 2025 **Rep. Currency:** EUR **Excluded Assets:** Hidden **Custom Group:** Gestión Interna

Asset / Security Name	Units	Unit Cost	Total Cost	Last Price	Market Value	CCY	Market Value EUR	Pct. Assets
Fixed Income							**15,254,522**	**52.2%**
Federal Government Bonds							**12,874,415**	**44.0%**
SPGB 4.65 07/30/25 (EU)	2,500,000.00	100.00	2,500,000	104.29	2,705,415	EUR	2,705,415	9.3%
BONOS Y OBLIG DEL ESTADO SPGB 3.55 10/31/33 (EU)	2,500,000.00	103.03	2,575,850	106.73	2,668,250	EUR	2,668,250	9.1%
BONOS Y OBLIG DEL ESTADO SPGB 3.45 10/31/34 (EU)	2,500,000.00	101.02	2,525,375	105.26	2,631,500	EUR	2,631,500	9.0%
BONOS Y OBLIG DEL ESTADO SPGB 2.55 10/31/32 (EU)	2,500,000.00	97.00	2,425,075	99.99	2,499,750	EUR	2,499,750	8.6%
BONOS Y OBLIG DEL ESTADO SPGB 0.8 07/30/29 (EU)	2,500,000.00	92.95	2,323,850	94.78	2,369,500	EUR	2,369,500	8.1%
Corporate Bonds							**2,223,723**	**7.6%**
DEUTSCHE BANK AG DB 1 5/8 01/20/27 (EU)	1,000,000.00	90.04	900,400	99.10	997,026	EUR	997,026	3.4%
VOLKSWAGEN FIN SERV AG VW 2 1/4 10/16/26 (EU)	600,000.00	92.20	553,200	101.07	614,993	EUR	614,993	2.1%
AT&T INC T 1.8 09/05/26 (EU)	600,000.00	91.23	547,380	100.60	611,704	EUR	611,704	2.1%
Funds							**156,385**	**0.5%**
INVERSIONES POR EL CLIMA I (EU)	15,005.46	10.00	150,000	10.42	156,385	EUR	156,385	0.5%
Equity							**13,896,790**	**47.5%**
Funds							**7,514,064**	**25.7%**
BLACKROCK GL UN EQ-AEURA (EU)	43,075.83	185.72	8,000,000	167.05	7,195,687	EUR	7,195,687	24.6%
FINACCES COMPR SOC EURP RV-I (EU)	25,077.55	11.96	300,000	12.70	318,377	EUR	318,377	1.1%
Etfs							**6,382,726**	**21.8%**
XTRACKERS MSCI WORLD UCITS ETF (EU)	73,648.00	95.03	6,998,787	86.67	6,382,726	EUR	6,382,726	21.8%
Cash and Equivalents							**83,090**	**0.3%**
Cash							**83,090**	**0.3%**
CASH EUR (EU)					83,090	EUR	83,090	0.3%
TOTAL VALUE							**29,234,402**	**100.0%**