Evolución del patrimonio

Información semestral: junio 2025

FUNDACIÓN
CAJA NAVARRA

NAFARROAKO KUTXA
FUNDAZIOA

Índice

Evolución del patrimonio

1. Comentario mensual:
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Evolución del patrimonio

1. Coordenadas de mercado.

Evolución del patrimonio

FUNDACIÓN CAJA NAVARRA NAFARROAKO KUTXA FUNDAZIOA

"Menos crecimiento y más inflación" (¿escenario de Estanflación?)

Puntos de interés:

- Tensión en los bancos centrales.
  - **No hay elementos claros para las bajadas de tipos**, que parece se retrasarán a después del verano.
  - **Los aranceles aumentarán la inflación**. Negociación sigue su curso, pero no se termina.
- Conflicto Irán – Israel.
  - **12 días de zozobra**, sube el petróleo (luego baja), sube el oro.
  - Interviene Estados Unidos. **No se incendia la zona**.
- Deuda y déficit. (El elefante en la habitación)
  - **Ya no hay países "frugales**".
  - Preocupa EEUU (y otros): Pago de **intereses crecientes**. **Refinanciación de su deuda**.

Evolución del patrimonio

FUNDACIÓN CAJA NAVARRA NAFARROAKO KUTXA FUNDAZIOA

“Menos crecimiento y más inflación” (¿escenario de Estanflación?)

Puntos de interés:

- Mercados:
  - R.F.: Con bajadas de tipos a medio plazo, ¿se moverán los largos hacia abajo?.
    - **Mantenimiento de las duraciones medias** en las carteras
  - R.V.: Mejor valoración en la bolsa europea
    - **Soporte** de cotizaciones **por buenos resultados** y expectativa **de bajadas de tipos**
    - Hay que **diversificar** geográficamente (Europa vs USA), por tamaño (pequeñas vs grandes), por estilo (Valor vs crecimiento).
  - Divisa: **No hay acuerdo en el dólar**.
    - Buena tendencia de economía EEUU, + tipo s EEUU mayores en comparación, + no hay divisa alternativa (SUBIR $)- VS. – Mayores bajadas de tipos de la FED, + depreciación de $ incrementa flujos de cobertura de divisa (BAJAR $)

2. Evolución mandatos.

Evolución del patrimonio

FUNDACIÓN CAJA NAVARRA NAFARROAKO KUTXA FUNDAZIOA

Carteras de gestión discrecional

- **Junio ha supuesto rentabilidades positivas** para todos los mandatos excepto el de Julius Baer.
  - **JB reconoce su error**. (-1,34% en el mes) Han apostado por el final del ciclo y por ello infraponderaron el riesgo. La rápida reacción del mercado les ha cogido con el pie "cambiado". Piensan que en el futuro próximo el riesgo sigue siendo de "accidente" por el riesgo de estanflación.
  - Solo Bankinter (+0,56%) y Caixabank (+0,85%) baten al Benchmark (+0,75%), son las dos carteras más parecidas a este.
  - Amundi (+0,18%) y Goldman Sachs (+0,57%) con mayor exposición a mercado USA y dólar tienen peores resultados.

- **Año 2025. Solo Bankinter está en positivo** (+0,56%). Incluso el Banchmark está en negativo (-0,39%).
  - En la parte negativa destaca Amundi (-5,07%) y Juluis Baer (-3,44%). Amundi tiene la visión más agresiva, está sobreponderado en renta variable.

- **Volatilidad y máxima caída en el año**, muy parecidas al benchmark las carteas de BKT, CABK y Fundación.

- **Ratio de Sharpe**. Ningún gestor superó a la rentabilidad sin riesgo y por ello todos son negativos

Evolución del patrimonio

FUNDACIÓN CAJA NAVARRA · NAFARROAKO KUTXA FUNDAZIOA

Activos ilíquidos

- No se han producido cambios significativos en la cartera de activos ilíquidos en el mes de junio.

- Formalizada la primera inversión en AXON INNOVATION II (Private equity) por valor de 10,000 € sobre un compromiso de 1 millón de €.

- Continuamos el on boarding:
    - APHEON VI: Private equity. Empresas familiares europeas (FR, BEL, D, ITA, ESP): Inv. 25-100 Mill. €.

    - HG MECURY 5: Compromiso 1,23 millones de €.
        - Private equity, lower mid market. Posiciones de control.
        - Geografía global, sesgo Europa.
        - Sector tecnológico: Inv. 100-300 mil. €.

    - Hg Mercury 11: Compromiso 2 millones de €.
        - Private equity, mid market. Posiciones de control.
        - Geografía global, sesgo Europa.
        - Sector tecnológico: Inv. 300-750 mil. €.

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

PORTFOLIO OVERVIEW

FCN

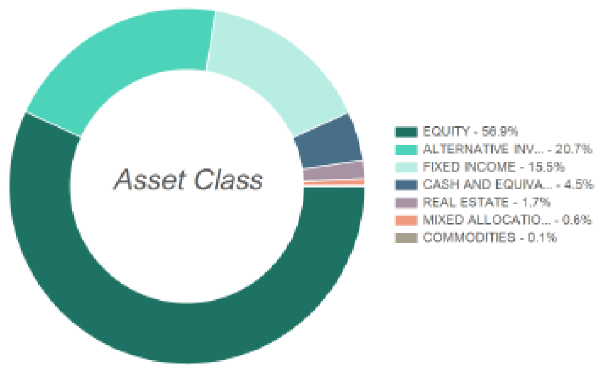
OpenWealth by Grupo CaixaBank

*At least one account is not up to date **Report Generated:** Jul 8, 2025

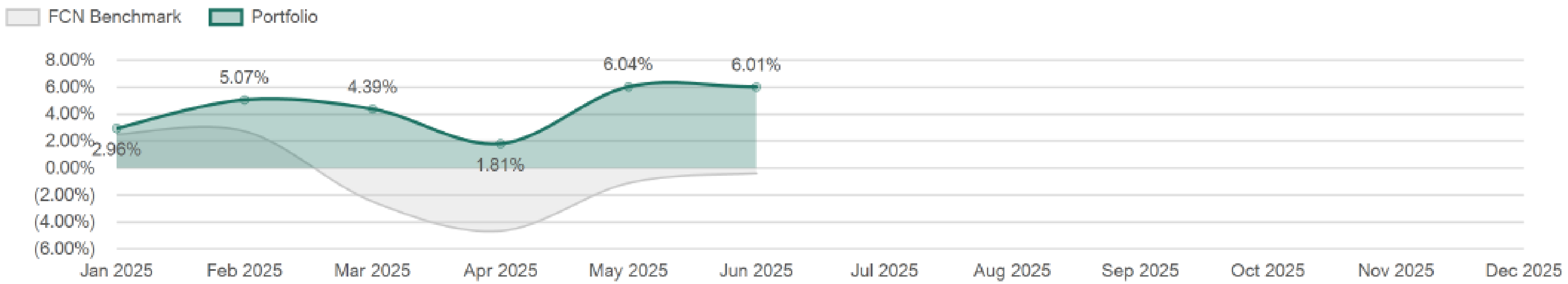
Period: 30 Jun 2025 (YTD)* **Rep. Currency:** EUR **Excluded Assets:** Hidden **Benchmark:** FCN Benchmark

Initial Market Value	Final Market Value	Variation	Deposits/Withdrawals	Transfer In/Out	Profit/Loss	IRR	Benchmark
311,192,016	329,500,672	18,308,656	(33,865,432)	32,660,511	19,513,577	6.29%	(0.39%)

Asset Class	Allocation	IRR	Market Value EUR
Equity	56.91%	11.50%	187,508,015
Alternative Investments	20.71%	1.99%	68,246,035
Fixed Income	15.54%	0.15%	51,211,792
Cash and Equivalents	4.51%	2.26%	14,856,494
Real Estate	1.67%	(13.48%)	5,498,309
Mixed Allocation	0.59%	1.96%	1,939,354
Commodities	0.07%	0.39%	240,672
TOTAL ASSETS	**100.00%**	**6.29%**	**329,500,672**
TOTAL MARKET VALUE		**6.29%**	**329,500,672**



PERFORMANCE



FCN Bench	2.51%	2.74%	(2.47%)	(4.65%)	(1.11%)	(0.39%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

PORTFOLIO OVERVIEW

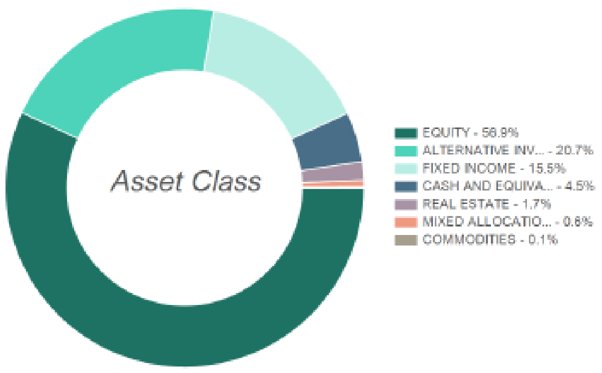
FCN

*At least one account is not up to date **Report Generated:** Jul 8, 2025

Period: 30 Jun 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
329,823,412	329,500,672	(322,740)	(1,344,484)	1,102,288	(80,544)	(0.02%)	0.75%

Asset Class	Allocation	IRR	Market Value EUR
Equity	56.91%	0.07%	187,508,015
Alternative Investments	20.71%	0.08%	68,246,035
Fixed Income	15.54%	(0.50%)	51,211,792
Cash and Equivalents	4.51%	0.10%	14,856,494
Real Estate	1.67%	0.00%	5,498,309
Mixed Allocation	0.59%	0.72%	1,939,354
Commodities	0.07%	(3.81%)	240,672
TOTAL ASSETS	**100.00%**	**(0.02%)**	**329,500,672**
TOTAL MARKET VALUE		**(0.02%)**	**329,500,672**



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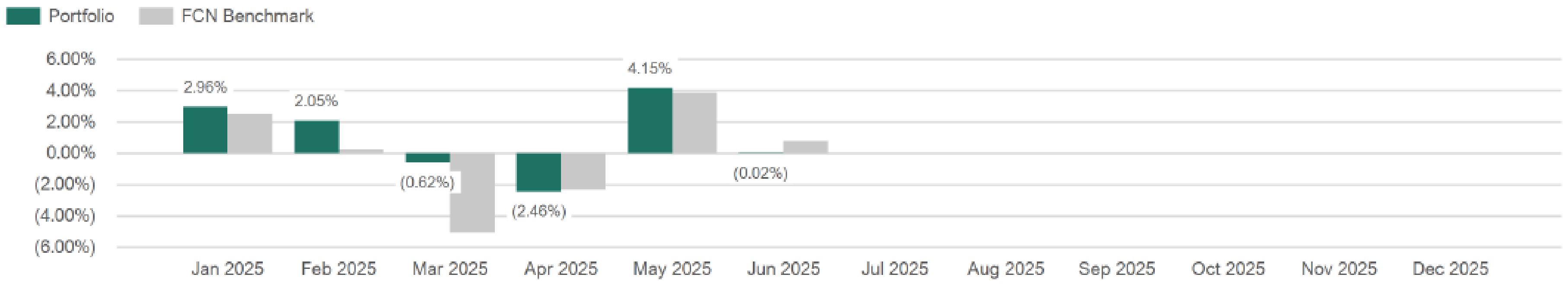


	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025
FCN Benchmark	2.51%	0.23%	(5.07%)	(2.31%)	3.86%	0.75%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

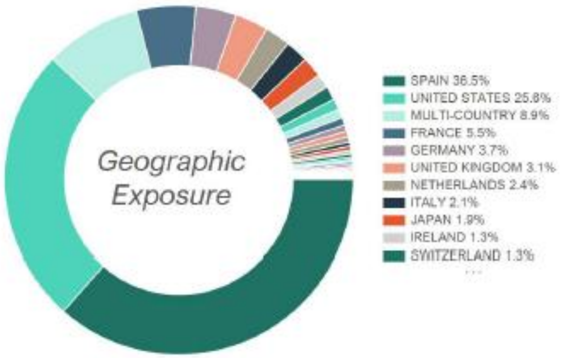
FCN - PORTFOLIO OVERVIEW

FCN

Period:	30 Jun 2025(MTD)	Rep. Currency:	EUR	Scope:	Financial Assets

Initial Market Value	Final Market Value	Variation	Deposits/Withdrawals	Transfers In/Out	Profit/Loss	IRR
256,204,969	255,756,327	(448,641)	(1,344,484)	1,032,288	(136,446)	(0.05%)

	Pct. Assets	IRR	Market Value
Equity	54.52%	0.07%	187,508,015
Fixed Income	14.89%	(0.50%)	51,211,792
Cash and Equivalents	4.32%	0.10%	14,856,494
Mixed Allocation	0.56%	0.72%	1,939,354
Commodities	0.07%	(3.81%)	240,672
TOTAL	**74.36%**	**(0.05%)**	**255,756,327**



GEOGRAPHIC EXPOSURE

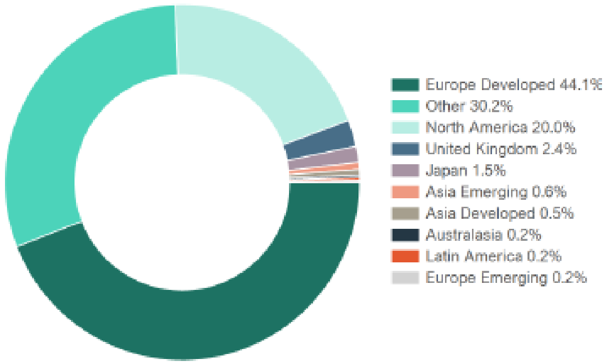
FCN

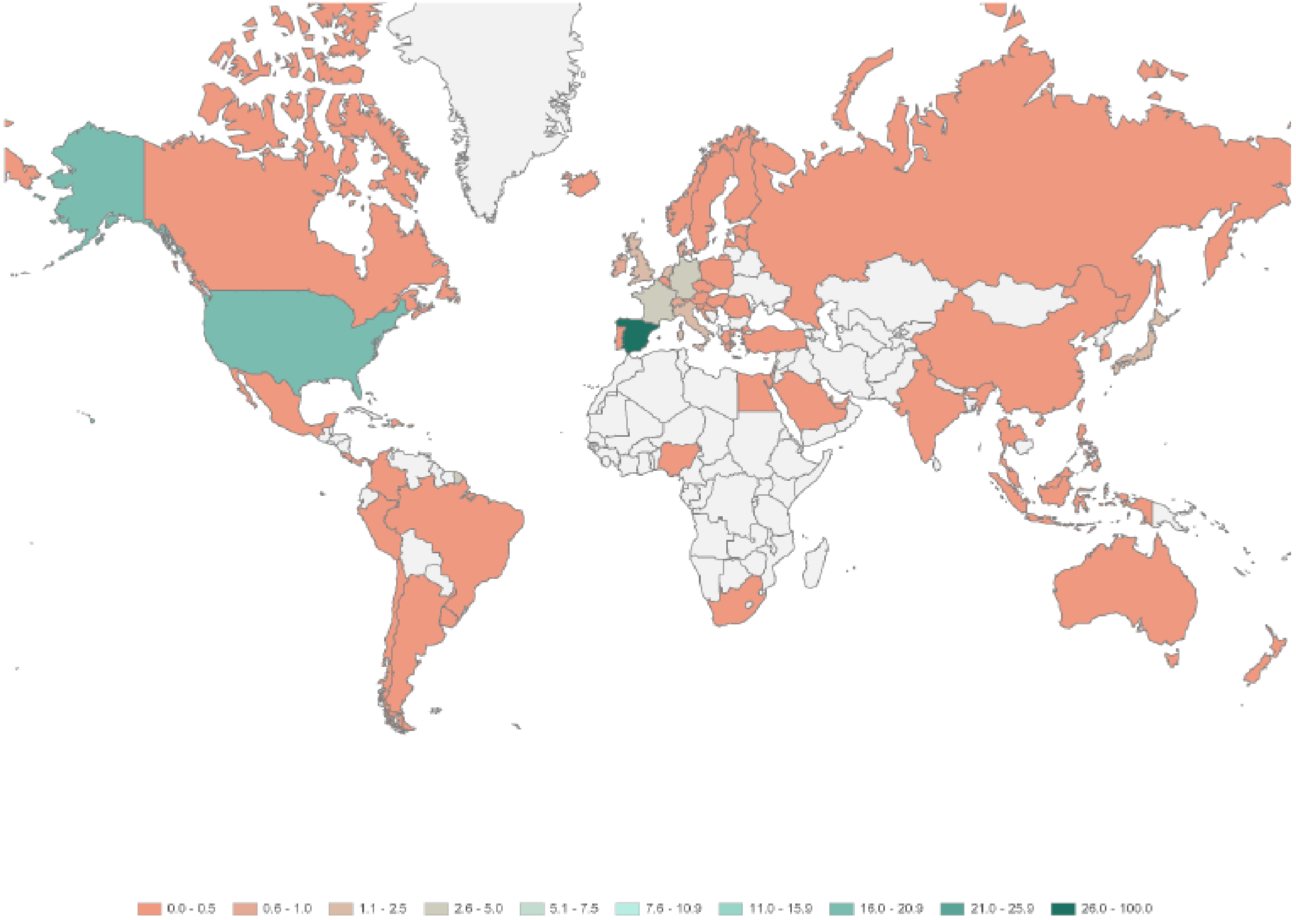
*At least one account is not up to date **Report Generated:** Jul 8, 2025

Period: 7 Jul 2025 (YTD)* **Rep. Currency:** EUR **Excluded Assets:** Hidden

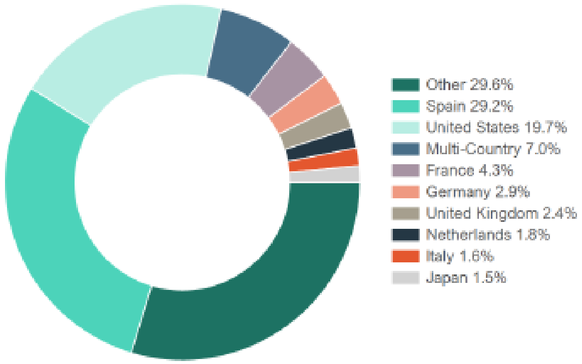
Initial Market Value	Final Market Value	Variation	Deposits/Withdrawals	Transfer In/Out	Profit/Loss	IRR
311,192,016	332,587,316	21,395,301	(33,153,041)	32,614,611	21,933,731	7.07%

REGIONAL GEOGRAPHIC EXPOSURE





GEOGRAPHIC EXPOSURE



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

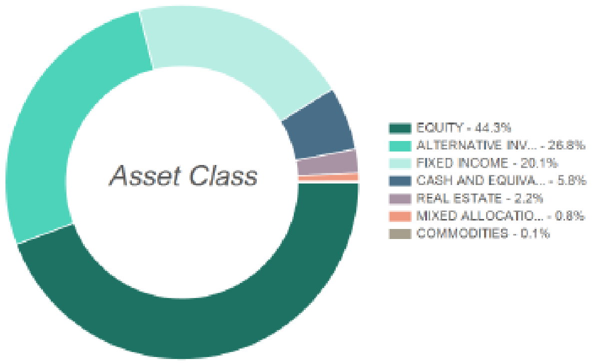
*At least one account is not up to date **Report Generated:** Jul 8, 2025

Period: 30 Jun 2025 (YTD)* **Rep. Currency:** EUR **Excluded Assets:** Hidden **Custom Group:** Patrimonio Ex-CaixaBank

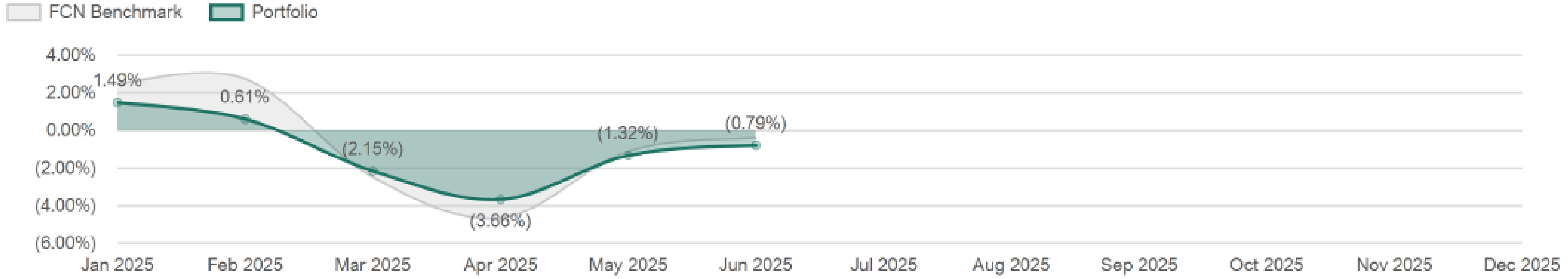
Benchmark: FCN Benchmark

Initial Market Value	Final Market Value	Variation	Deposits/Withdrawals	Transfer In/Out	Profit/Loss	IRR	Benchmark
260,694,273	254,937,591	(5,756,682)	(33,865,432)	30,129,179	(2,020,429)	(0.79%)	(0.39%)

Asset Class	Allocation	IRR	Market Value EUR
Equity	44.30%	(2.82%)	112,944,934
Alternative Investments	26.77%	1.99%	68,246,035
Fixed Income	20.09%	0.15%	51,211,792
Cash and Equivalents	5.83%	2.26%	14,856,494
Real Estate	2.16%	(13.48%)	5,498,309
Mixed Allocation	0.76%	1.96%	1,939,354
Commodities	0.09%	0.39%	240,672
TOTAL ASSETS	**100.00%**	**(0.79%)**	**254,937,591**
TOTAL MARKET VALUE		**(0.79%)**	**254,937,591**



PERFORMANCE



FCN Bench	2.51%	2.74%	(2.47%)	(4.65%)	(1.11%)	(0.39%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

PORTFOLIO OVERVIEW

FCN

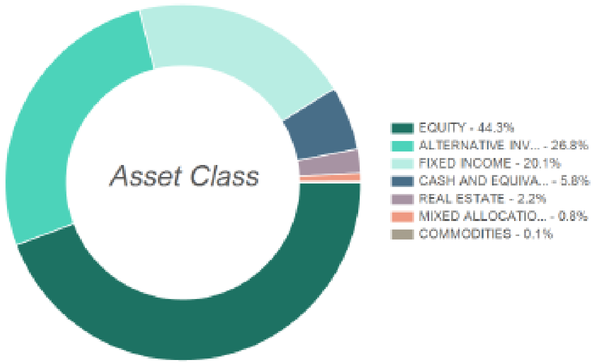
OpenWealth by Grupo CaixaBank

*At least one account is not up to date **Report Generated:** Jul 8, 2025

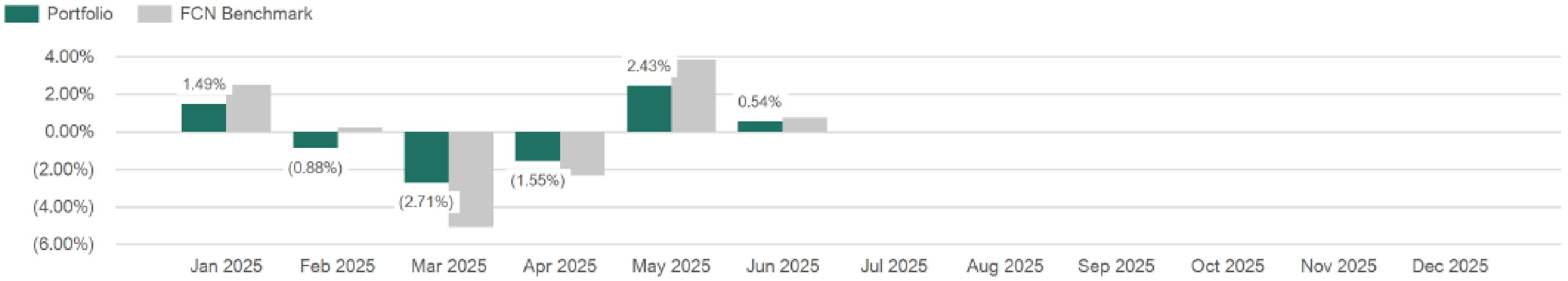
Period: 30 Jun 2025(MTD)* **Rep. Currency:** EUR **Excluded Assets:** Hidden **Custom Group:** Patrimonio Ex-CaixaBank
Benchmark: FCN Benchmark

Initial Market Value	Final Market Value	Variation	Deposits/Withdrawals	Transfer In/Out	Profit/Loss	IRR	Benchmark
253,798,309	254,937,591	1,139,281	(1,344,484)	1,102,288	1,381,477	0.54%	0.75%

Asset Class	Allocation	IRR	Market Value EUR
Equity	44.30%	1.49%	112,944,934
Alternative Investments	26.77%	0.08%	68,246,035
Fixed Income	20.09%	(0.50%)	51,211,792
Cash and Equivalents	5.83%	0.10%	14,856,494
Real Estate	2.16%	0.00%	5,498,309
Mixed Allocation	0.76%	0.72%	1,939,354
Commodities	0.09%	(3.81%)	240,672
TOTAL ASSETS	**100.00%**	**0.54%**	**254,937,591**
TOTAL MARKET VALUE		**0.54%**	**254,937,591**



PERFORMANCE



FCN Benchmark	2.51%	0.23%	(5.07%)	(2.31%)	3.86%	0.75%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

FCN - PORTFOLIO OVERVIEW

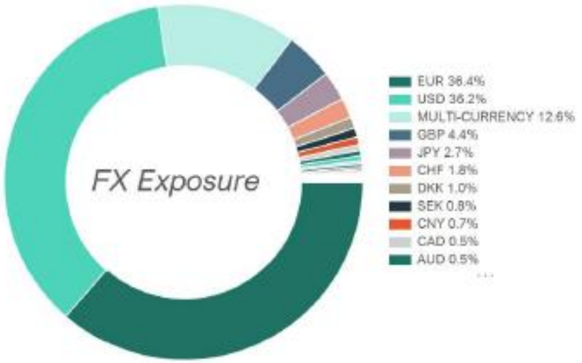
FCN

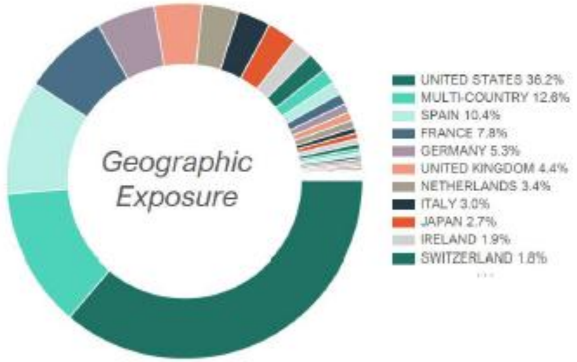
OpenWealth by Grupo CaixaBank

Period:	30 Jun 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
180,179,866	181,193,246	1,013,380	(1,344,484)	1,032,288	1,325,576	0.74%

	Pct. Assets	IRR	Market Value
Equity	44.30%	1.49%	112,944,934
Fixed Income	20.09%	(0.50%)	51,211,792
Cash and Equivalents	5.83%	0.10%	14,856,494
Mixed Allocation	0.76%	0.72%	1,939,354
Commodities	0.09%	(3.81%)	240,672
TOTAL	**71.07%**	**0.74%**	**181,193,246**





GEOGRAPHIC EXPOSURE

FCN

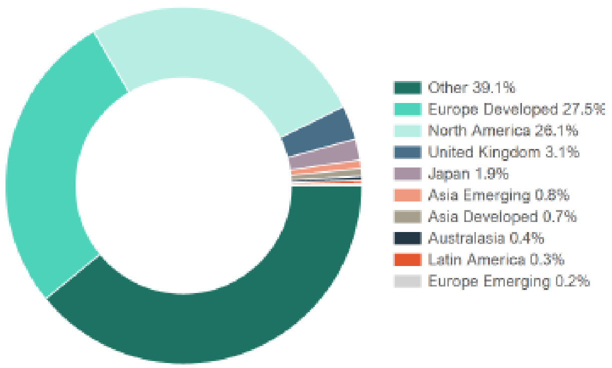
OpenWealth by Grupo CaixaBank

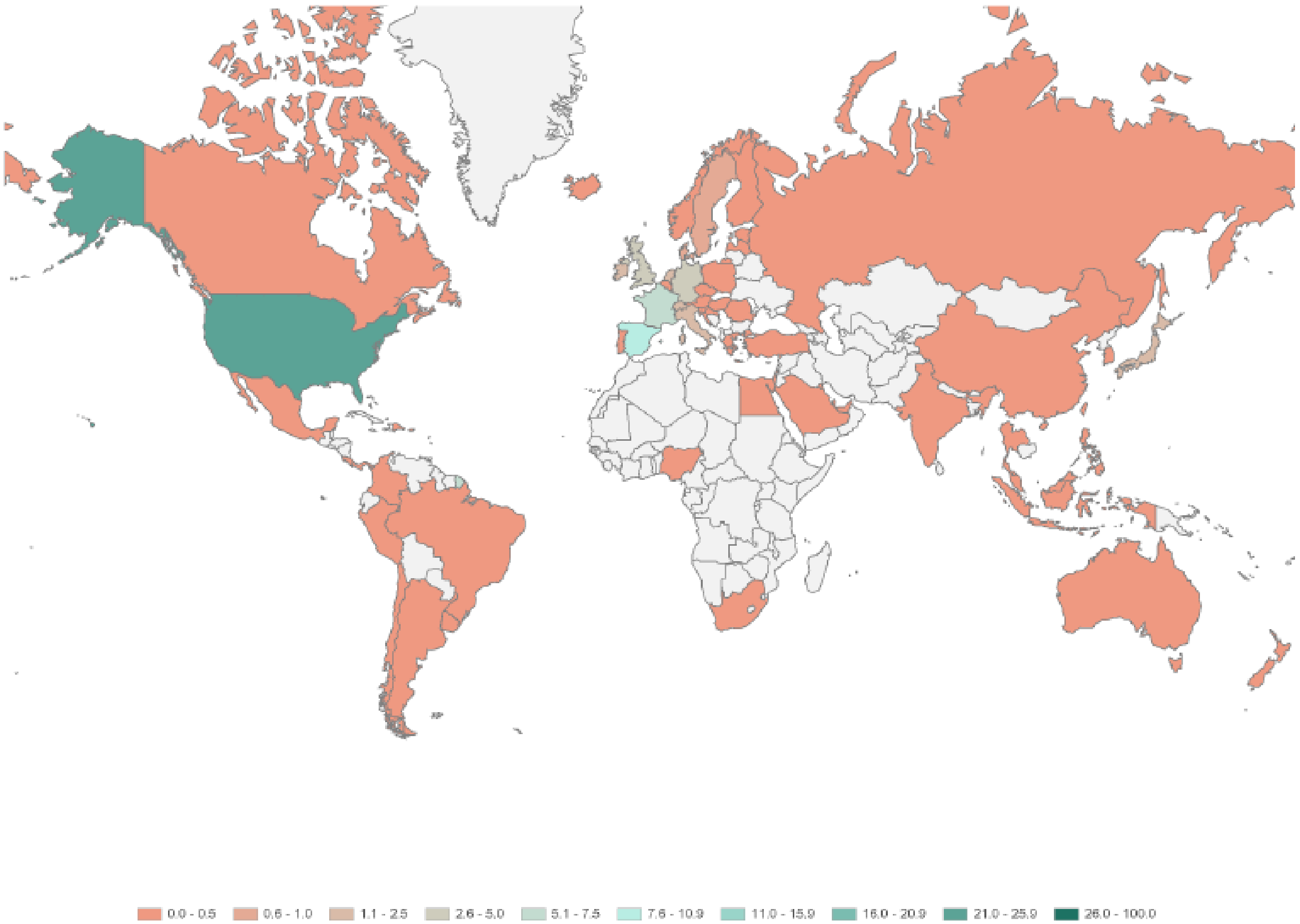
*At least one account is not up to date **Report Generated:** Jul 8, 2025

Period: 30 Jun 2025(MTD)* **Rep. Currency:** EUR **Excluded Assets:** Hidden **Custom Group:** Patrimonio Ex-CaixaBank

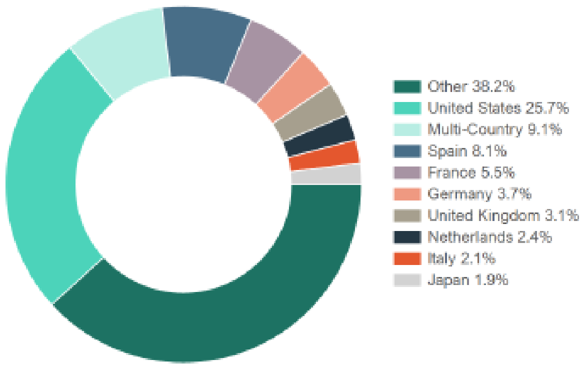
Initial Market Value	Final Market Value	Variation	Deposits/Withdrawals	Transfer In/Out	Profit/Loss	IRR
253,798,309	254,937,591	1,139,281	(1,344,484)	1,102,288	1,381,477	0.54%

REGIONAL GEOGRAPHIC EXPOSURE





GEOGRAPHIC EXPOSURE



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

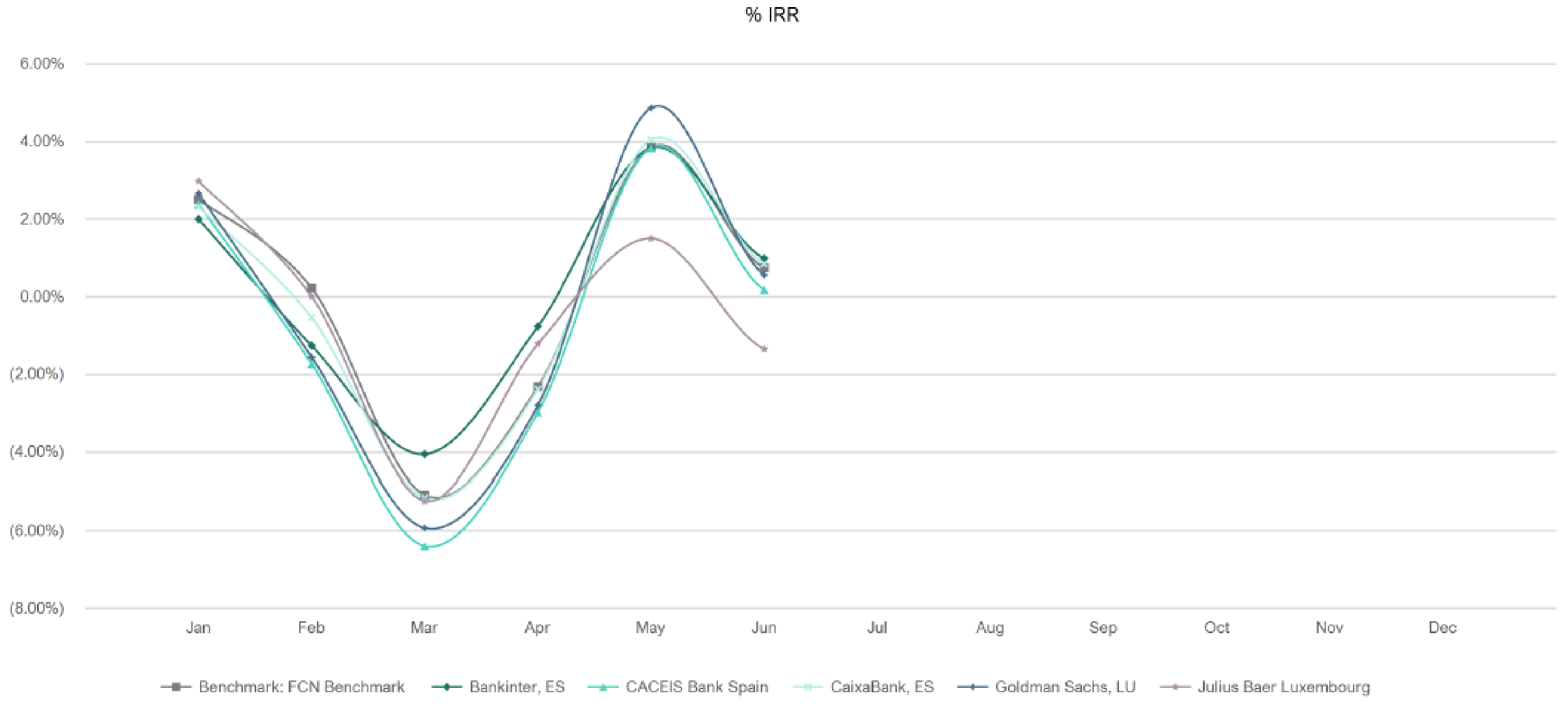
FCN

OpenWealth by Grupo CaixaBank

Report Generated: Jul 8, 2025

Period:	30 Jun 2025(MTD)	**Rep. Currency:**	EUR	**Excluded Assets:**	Hidden	**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
136,177,919	136,609,728	431,808	0	32,564	399,245	0.29%	0.75%



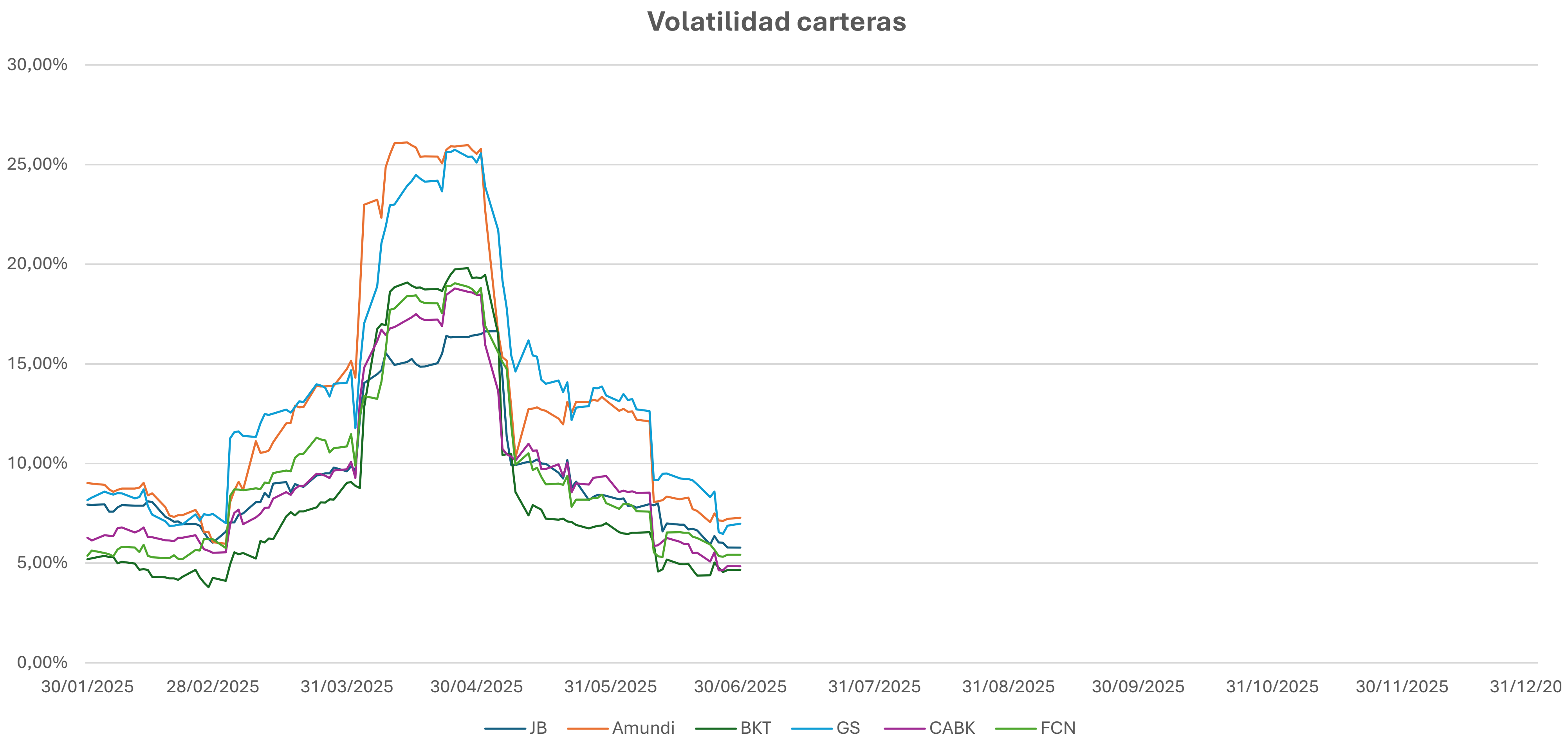
PERFORMANCE BY BANK/ BROKER

FCN

OpenWealth by Grupo CaixaBank

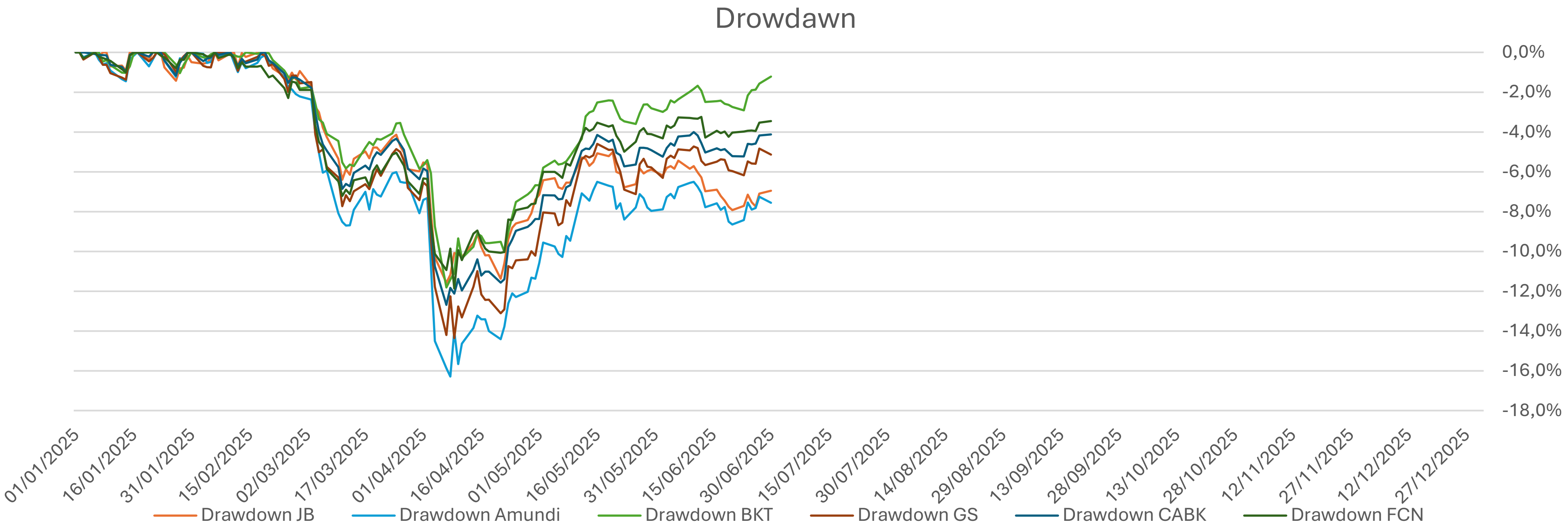
Report Generated: Jul 8, 2025

	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%	0.75%							(0.39%)
Bankinter, ES	2.01%	(1.26%)	(4.05%)	(0.76%)	3.84%	1.00%							0.56%
CACEIS Bank Spain	2.39%	(1.72%)	(6.39%)	(2.97%)	3.84%	0.18%							(5.07%)
CaixaBank, ES	2.32%	(0.53%)	(5.15%)	(2.38%)	4.05%	0.85%							(1.10%)
Goldman Sachs, LU	2.67%	(1.55%)	(5.92%)	(2.79%)	4.87%	0.57%							(2.79%)
Julius Baer Luxembourg	2.98%	0.01%	(5.23%)	(1.21%)	1.51%	(1.34%)							(3.44%)
TOTAL	**2.45%**	**(1.01%)**	**(5.33%)**	**(2.00%)**	**3.64%**	**0.29%**							**(2.29%)**



VOLATILIDAD PROMEDIO					
JB	Amundi	BKT	GS	CABK	FCN
9,70%	14,44%	9,47%	13,64%	9,66%	9,82%

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
0,79	1,07	0,46	0,78	0,74	0,50

RATIO DE SHARPE					
JB	Amundi	BKT	GS	CABK	FCN
-0,67	-0,55	-0,17	-0,37	-0,43	-0,42

*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

1. Resumen de carteras de gestión

PORTFOLIO ALLOCATION

FCN

OpenWealth by Grupo CaixaBank

Report Generated: Jul 8, 2025

Period: 30 Jun 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	**136,609,728**	**3,327,074**	**2.4%**	**240,672**	**0.2%**	**96,959,939**	**71.0%**	**34,142,688**	**25.0%**	**1,939,354**	**1.4%**
Bankinter - 0128-0362-0900004173	29,402,730	1,390,376	4.7%	0	0.0%	19,145,014	65.1%	8,867,341	30.2%	0	0.0%
CACEIS Bank - 57770016098338	26,038,757	10,537	0.0%	0	0.0%	21,311,855	81.8%	4,716,365	18.1%	0	0.0%
Caixabank - 9630 00 448757170	30,034,600	1,236,762	4.1%	0	0.0%	22,858,319	76.1%	5,939,518	19.8%	0	0.0%
Goldman Sachs - 035560622	23,187,715	85,587	0.4%	0	0.0%	18,532,742	79.9%	2,630,032	11.3%	1,939,354	8.4%
Goldman Sachs - 035560713	2,998,510	106,023	3.5%	0	0.0%	0	0.0%	2,892,487	96.5%	0	0.0%
Julius Baer - 2064723-1	24,947,417	497,789	2.0%	240,672	1.0%	15,112,009	60.6%	9,096,946	36.5%	0	0.0%

2. Amundi.

   2.1. Evolución mandato de gestión

   2.2. Principales generadores / detractores de rentabilidad

PORTFOLIO OVERVIEW

FCN

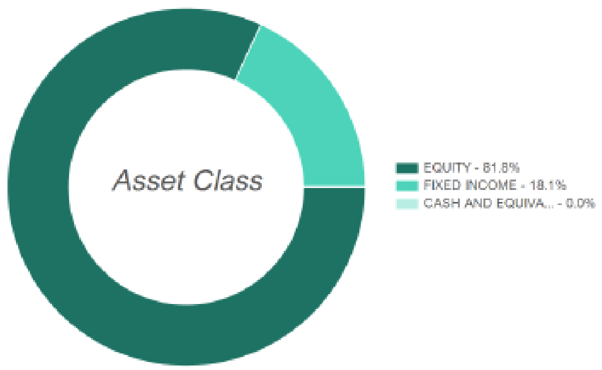
Report Generated: Jul 8, 2025

Period: 30 Jun 2025 (YTD) **Rep. Currency:** EUR **Account:** CACEIS Bank Spain - **Excluded Assets:** Hidden

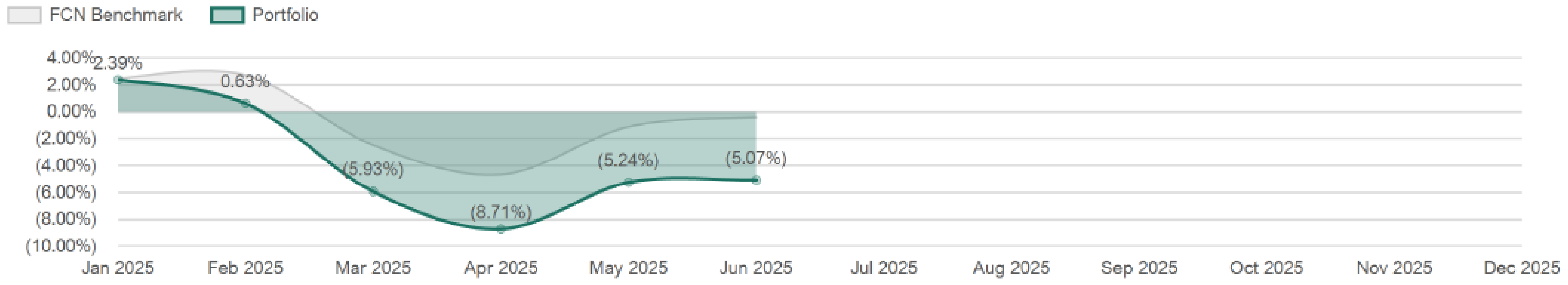
Benchmark: FCN Benchmark

Initial Market Value	Final Market Value	Variation	Deposits/Withdrawals	Transfer In/Out	Profit/Loss	IRR	Benchmark
27,446,343	26,038,757	(1,407,586)	76,408	(84,489)	(1,399,506)	(5.07%)	(0.39%)

Asset Class	Allocation	IRR	Market Value EUR
Equity	81.85%	(5.96%)	21,311,855
Fixed Income	18.11%	(0.91%)	4,716,365
Cash and Equivalents	0.04%		10,537
TOTAL ASSETS	**100.00%**	**(5.07%)**	**26,038,757**
TOTAL MARKET VALUE		**(5.07%)**	**26,038,757**



PERFORMANCE



FCN Bench	2.51%	2.74%	(2.47%)	(4.65%)	(1.11%)	(0.39%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

HOLDINGS STATEMENT

FCN

OpenWealth by Grupo CaixaBank

Report Generated: Jul 8, 2025

Period: 30 Jun 2025 **Rep. Currency:** EUR **Account:** 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							**21,311,855**	**81.9%**
Etfs							**21,311,855**	**81.9%**
BL AMUNDI/SHS CL-UCITS ETF ACC EU (EU)	52,248.00	44.42	2,320,901	148.74	7,771,368	EUR	7,771,368	29.9%
LYXOR MSCI EUROPE ESG LEADERS (EU)	178,478.00	19.33	3,449,650	34.45	6,148,567	EUR	6,148,567	23.6%
AMUNDI MSCI USA ESG LEADERS (EU)	28,115.00	0.00	0	92.30	2,595,015	EUR	2,595,015	10.0%
AMUNDI MSCI EMERGING ESG LEADERS - UCITS ETF DR (EU)	38,465.00	0.00	0	55.74	2,144,039	EUR	2,144,039	8.2%
AMUNDI MSCI JAPAN ESG CLIMAT (EU)	7,047.00	173.82	1,224,908	266.22	1,876,059	EUR	1,876,059	7.2%
LYXOR CHINA ENTERPRISE HSCEI U (EU)	4,809.00	74.34	357,483	96.76	465,314	EUR	465,314	1.8%
AMUNDI MSCI PAC EXJ SRI PA-C (US)	582.00	0.00	0	630.85	367,157	USD	311,493	1.2%
Fixed Income							**4,716,365**	**18.1%**
Etfs							**4,716,365**	**18.1%**
AM EURO GOV GREEN BD-ETF A (EU)	239,521.00	2.38	569,732	7.50	1,796,647	EUR	1,796,647	6.9%
AMUNDI INDEX EURO CORP SRI (EU)	22,737.00	0.00	0	53.41	1,214,429	EUR	1,214,429	4.7%
AMUNDI EURO HY CORP BND ESGA (EU)	101,076.00	10.46	1,057,659	10.69	1,080,705	EUR	1,080,705	4.2%
AMUNDI US TRS BD 7-10 H EUR (EU)	13,221.00	43.24	571,712	42.43	560,941	EUR	560,941	2.2%
AMUNDI GBL EM BONDS IBOX ETF (US)	613.00	0.00	0	122.38	75,017	USD	63,644	0.2%
Cash and Equivalents							**10,537**	**0.0%**
CASH							**10,537**	**0.0%**
CASH EUR (EU)					9,707	EUR	9,707	0.0%
CASH JPY (JP)					99,087	JPY	584	0.0%
CASH USD (US)					290	USD	246	0.0%
TOTAL VALUE							**26,038,757**	**100.0%**

TOP / BOTTOM CONTRIBUTION

FCN

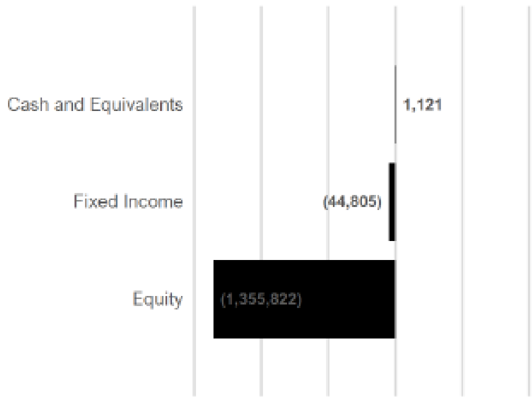
OpenWealth by Grupo CaixaBank

Report Generated: Jul 8, 2025

Period: 30 Jun 2025 (YTD) **Rep. Currency:** EUR **Account:** CACEIS Bank Spain - **Excluded Assets:** Hidden

Initial Market Value	Final Market Value	Variation	Deposits/Withdrawals	Transfer In/Out	Profit/Loss	IRR
27,446,343	26,038,757	(1,407,586)	76,408	(84,489)	(1,399,506)	(5.07%)

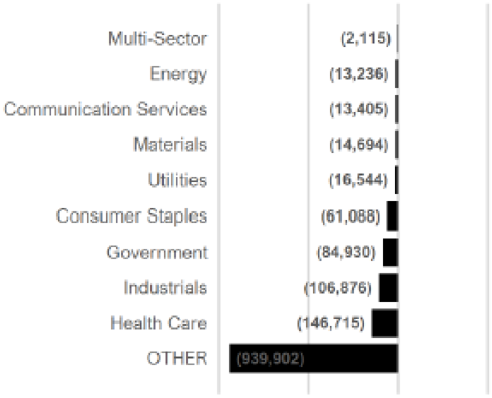
Contribution by Asset Class



Top Performers

	Period Realized Gains/ Losses	Period Unrealized Gains/ Losses	Profit/Loss	% Holdings (Asset Class)	% Holdings (Total)
AMUNDI MSCI EMERGING ESG LEADERS - UCITS ETF DR	0	86,931	86,931	10.06%	8.23%
LYXOR MSCI EUROPE ESG LEADERS	0	67,436	67,436	28.85%	23.61%
AMUN MSCI JAPAN ESG BR CTB	27,300	0	27,300	0.00%	0.00%
AMUNDI INDEX EURO CORP SRI	1,587	23,416	25,003	25.75%	4.66%
AMUNDI EURO HY CORP BND ESGA	0	23,045	23,045	22.91%	4.15%
AMUNDI MSCI EMER MKT SRI PAB	8,953	0	8,953	0.00%	0.00%
AM MSCI EX CHINA ESG SELECT	6,829	0	6,829	0.00%	0.00%
CASH USD	108	811	919	29.65%	0.00%
CASH JPY	0	202	202	70.35%	0.00%
LYXOR EURO CORPORATE BOND UCIT	(1,219)	0	(1,219)	0.00%	0.00%

Contribution by Sector



Bottom Performers

	Period Realized Gains/ Losses	Period Unrealized Gains/ Losses	Profit/Loss	% Holdings (Asset Class)	% Holdings (Total)
BL AMUNDI/SHS CL-UCITS ETF ACC EU	(13,728)	(553,528)	(567,256)	36.46%	29.85%
AMUNDI MSCI USA ESG LEADERS	(14,106)	(426,204)	(440,310)	12.18%	9.97%
AMUNDI MSCI WORLD ESG LEADRS	(32,153)	(199,940)	(232,094)	0.00%	0.00%
AMUNDI S&P SMALLCAP 600 ESG UCITS ETF DIST	(64,857)	(30,169)	(95,026)	0.00%	0.00%
AMUNDI MSCI JAPAN ESG CLIMAT	(356)	(62,314)	(62,669)	8.80%	7.20%
AMUNDI MSCI PAC EXJ SRI PA-C	0	(50,753)	(50,753)	1.46%	1.20%
AM EURO GOV GREEN BD-ETF A	4,030	(42,484)	(38,454)	38.09%	6.90%
AMUNDI MSCI UK IMI SRI PAB-C	(46,724)	16,297	(30,428)	0.00%	0.00%
LYXOR CHINA ENTERPRISE HSCEI U	0	(28,717)	(28,717)	2.18%	1.79%
Amundi MSCI World Climate Net Zero Ambition PAB	(24,589)	0	(24,589)	0.00%	0.00%

Evolución del patrimonio

3. Bankinter.

   3.1. Evolución mandato de gestión

   3.2. Principales generadores / detractores de rentabilidad

PORTFOLIO OVERVIEW

FCN

OpenWealth by Grupo CaixaBank

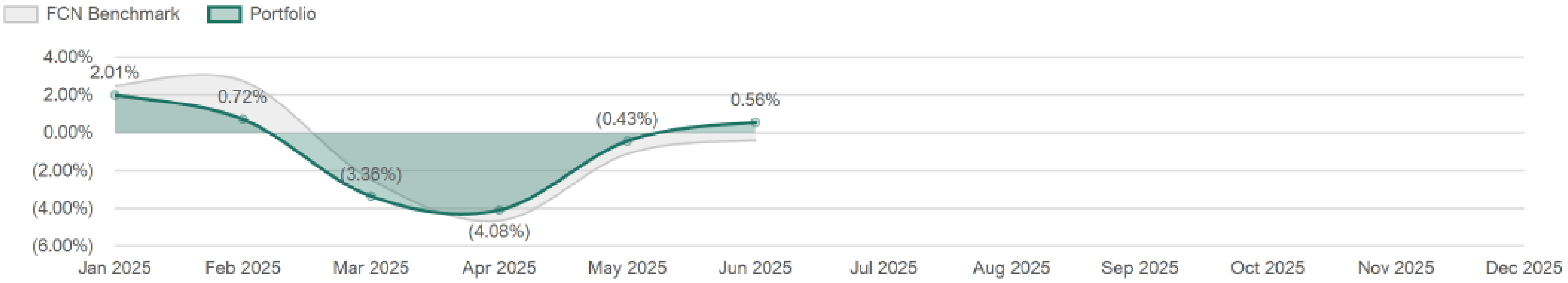
Report Generated: Jul 8, 2025

Period:	30 Jun 2025 (YTD)	**Rep. Currency:**	EUR	**Account:**	Bankinter, ES - 0128-0362-	**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	29,402,730	254,117	(8,635)	98,696	164,055	0.56%	(0.39%)

Asset Class	Allocation	IRR	Market Value EUR
Equity	65.11%	1.32%	19,145,014
Fixed Income	30.16%	(0.92%)	8,867,341
Cash and Equivalents	4.73%	2.23%	1,390,376
TOTAL ASSETS	**100.00%**	**0.56%**	**29,402,730**
TOTAL MARKET VALUE		**0.56%**	**29,402,730**

PERFORMANCE



FCN Bench	2.51%	2.74%	(2.47%)	(4.65%)	(1.11%)	(0.39%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

HOLDINGS STATEMENT

FCN

OpenWealth by Grupo CaixaBank

Report Generated: Jul 8, 2025

Period: 30 Jun 2025 | Rep. Currency: EUR | Account: Bankinter, ES - 0128-0362- | Excluded Assets: Hidden

Asset / Security Name	Units	Unit Cost	Total Cost	Last Price	Market Value	CCY	Market Value EUR	Pct. Assets
Equity							**19,145,014**	**65.1%**
FUNDS							**19,145,014**	**65.1%**
PICTET USA INDEX I (EUR (EU)	6,804.91	494.93	3,367,928	502.85	3,421,849	EUR	3,421,849	11.6%
AB SICAV I-SEL US EQY-S1 (EU)	41,777.90	66.84	2,792,435	72.95	3,047,698	EUR	3,047,698	10.4%
ELEVA EUROPEAN SEL-R EUR A (EU)	10,603.00	223.69	2,371,785	237.54	2,518,637	EUR	2,518,637	8.6%
JPMorgan Funds - US Growth Fund (acc) - EUR (hedged) (EU)	18,839.10	89.16	1,679,695	103.41	1,948,152	EUR	1,948,152	6.6%
THREADNEEDLE (LUX) - 9 (EU)	92,485.07	16.05	1,484,404	16.96	1,568,981	EUR	1,568,981	5.3%
M&B LX EUR STRG VAL-EUR CIA (EU)	69,180.38	18.00	1,245,185	19.21	1,328,872	EUR	1,328,872	4.5%
BLUEBOX GLOBAL TECHNOLOGY FUND CLASS (EU)	873.84	1,199.72	1,048,366	1,381.54	1,207,248	EUR	1,207,248	4.1%
AMUNDI INDEX MSCI EM IE (EU)	4,160.26	177.66	739,111	182.02	757,250	EUR	757,250	2.6%
JAN HND HRZN PAN EU SC-I2EUR (EU)	7,116.44	84.86	603,901	94.16	670,084	EUR	670,084	2.3%
NORDEA 1 SIC-GCL&ENV-BI-EUR (EU)	15,298.09	36.18	553,560	37.69	576,547	EUR	576,547	2.0%
ALLIANZ CYBER SECURITY-ITEUR (EU)	451.09	1,090.51	491,915	1,258.74	567,801	EUR	567,801	1.9%
VANGUARD-JAPAN STK IND-GBP D (EU)	1,868.35	280.13	523,380	285.25	532,943	EUR	532,943	1.8%
JPM EM DIV C (EUR) (EU)	3,368.48	145.26	489,305	151.45	510,156	EUR	510,156	1.7%
AB SICAV I-INTL HLT CR-IEUR (EU)	872.61	639.52	558,054	560.15	488,795	EUR	488,795	1.7%
Fixed Income							**8,867,341**	**30.2%**
CORPORATE BONDS							**7,338,521**	**25.0%**
INTESA SANPAOLO SPA ISPIM 3.85 09/16/32 (EU)	400,000.00	100.35	401,392	101.81	407,248	EUR	407,248	1.4%
UBS GROUP AG UBS 3 1/8 06/15/30 (EU)	400,000.00	99.44	397,772	100.37	401,484	EUR	401,484	1.4%
CAIXABANK SA CABKSM 6 1/4 02/23/33 (EU)	300,000.00	106.88	320,628	107.06	321,189	EUR	321,189	1.1%
CAIXABANK SA HYBRID MTN 07192029 PVT REGS SR LIEN CPN 071923 5.0 (EU)	300,000.00	106.01	318,018	106.09	318,261	EUR	318,261	1.1%
SANDOZ FINANCE B.V.EO-NOTES (EU)	300,000.00	100.24	300,714	101.29	303,858	EUR	303,858	1.0%
BNP 2 1/8 01/23/27 (EU)	300,000.00	99.50	298,494	99.85	299,550	EUR	299,550	1.0%
AUTOSTRADE PER L'ITALIA ATOSTR 2 12/04/28 (EU)	300,000.00	96.03	288,096	97.16	291,468	EUR	291,468	1.0%
CLNXSM 1 09/15/27 (EU)	300,000.00	95.77	287,298	96.63	289,893	EUR	289,893	1.0%
BKTSM 1 1/4 12/23/32 (EU)	300,000.00	95.43	286,290	96.24	288,729	EUR	288,729	1.0%

HOLDINGS STATEMENT

FCN

OpenWealth by Grupo CaixaBank

Report Generated: Jul 8, 2025

Asset / Security Name	Units	Unit Cost	Total Cost	Last Price	Market Value	CCY	Market Value EUR	Pct. Assets
CS 7 3/4 03/01/29 (EU)	200,000.00	112.72	225,430	112.55	225,102	EUR	225,102	0.8%
UNICREDIT SPA UCGIM 5 3/8 04/16/34 (EU)	200,000.00	105.05	210,106	105.64	211,284	EUR	211,284	0.7%
NATWEST GROUP PLC NWG 4.771 02/16/29 (EU)	200,000.00	104.68	209,362	105.29	210,588	EUR	210,588	0.7%
RCI BANQUE SA RENAUL 4 7/8 06/14/28 (EU)	200,000.00	104.71	209,412	105.28	210,564	EUR	210,564	0.7%
BELFIUS BANK SA/NV CCBGBB 5 1/4 04/19/33 (EU)	200,000.00	104.38	208,764	104.88	209,760	EUR	209,760	0.7%
ENERGIAS DE PORTUGAL SA EDPPL 3 7/8 06/26/28 (EU)	200,000.00	102.78	205,566	103.45	206,898	EUR	206,898	0.7%
SANTAN 3 7/8 01/16/28 (EU)	200,000.00	103.03	206,052	103.13	206,268	EUR	206,268	0.7%
BPCE SA BPCEGP 3 1/2 01/25/28 (EU)	200,000.00	101.98	203,960	102.44	204,880	EUR	204,880	0.7%
KONINKIJKE AHOLD DLHAIZE ADNA 3 1/2 04/04/28 (EU)	200,000.00	102.00	203,994	102.37	204,746	EUR	204,746	0.7%
SANTANDER UK GROUP HLDGS SANUK 3.53 08/25/28 (EU)	200,000.00	101.32	202,642	101.76	203,524	EUR	203,524	0.7%
ARCELORMITTAL SA MTNA 3 1/8 12/13/28 (EU)	200,000.00	99.57	199,136	100.43	200,854	EUR	200,854	0.7%
LLOYDS BANKING GROUP PLC LLOYDS 3 1/8 08/24/30 (EU)	200,000.00	98.90	197,800	100.39	200,772	EUR	200,772	0.7%
IMBLN 2 1/8 02/12/27 (EU)	200,000.00	98.98	197,968	99.40	198,794	EUR	198,794	0.7%
VOLVO CAR AB VOVCAB 2 1/2 10/07/27 (EU)	200,000.00	98.15	196,300	98.55	197,104	EUR	197,104	0.7%
T 2.35 09/05/29 (EU)	200,000.00	97.21	194,422	97.83	195,662	EUR	195,662	0.7%
ING GROEP NV INTNED 0 3/8 09/29/28 (EU)	200,000.00	93.79	187,582	95.13	190,252	EUR	190,252	0.7%
KBC GROUP NV KBCBB 0 1/8 01/14/29 (EU)	200,000.00	92.74	185,482	94.11	188,222	EUR	188,222	0.6%
SANUK 0.603 09/13/29 (EU)	200,000.00	91.62	183,232	92.99	185,984	EUR	185,984	0.6%
UNICREDIT SPA UCGIM 4.45 02/16/29 (EU)	150,000.00	103.55	155,325	104.31	156,471	EUR	156,471	0.5%
BANKINTER SA BKTSM 4 3/8 05/03/30 (EU)	100,000.00	104.61	104,607	105.12	105,122	EUR	105,122	0.4%
CREDIT AGRICOLE SA ACAFP 4 1/4 07/11/29 (EU)	100,000.00	103.46	103,457	104.13	104,131	EUR	104,131	0.4%
FORD MOTOR CREDIT CO LLC F 4.867 08/03/27 (EU)	100,000.00	103.32	103,317	103.52	103,522	EUR	103,522	0.4%
SANDOZ FINANCE B.V. SDZSW 3.97 04/17/27 (EU)	100,000.00	102.26	102,255	102.31	102,313	EUR	102,313	0.4%
BATSLN 3 1/8 04/07/28 (EU)	100,000.00	100.56	100,564	101.42	101,423	EUR	101,423	0.3%
NATWEST GROUP PLC NWG 0.78 02/26/30 (EU)	100,000.00	90.85	90,853	92.60	92,601	EUR	92,601	0.3%
FEDERAL GOVERMENT BONDS							**1,528,820**	**5.2%**

HOLDINGS STATEMENT

FCN

Report Generated: Jul 8, 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	86.44	1,123,720	EUR	1,123,720	3.8%
BUONI POLIENNALI DEL TES BTPS 2.95 07/01/30 (EU)	400,000.00	100.00	400,000	101.27	405,100	EUR	405,100	1.4%
Cash and Equivalents							**1,390,376**	**4.7%**
CASH							**1,390,376**	**4.7%**
CASH EUR (EU)					1,390,376	EUR	1,390,376	4.7%
TOTAL VALUE							**29,402,730**	**100.0%**

TOP / BOTTOM CONTRIBUTION

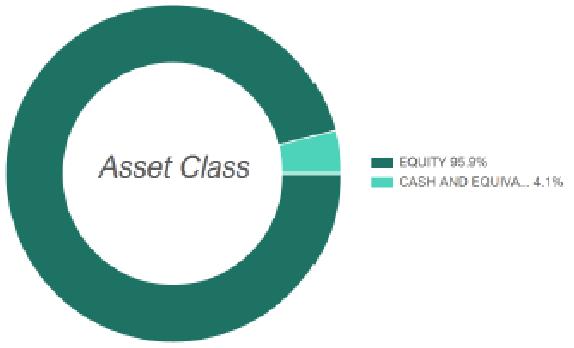
FCN

OpenWealth by Grupo CaixaBank

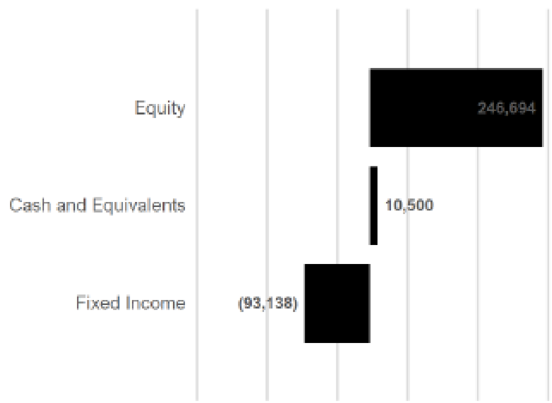
Report Generated: Jul 8, 2025

Period: 30 Jun 2025 (YTD) **Rep. Currency:** EUR **Account:** Bankinter, ES - 0128-0362- **Excluded Assets:** Hidden

Initial Market Value	Final Market Value	Variation	Deposits/Withdrawals	Transfer In/Out	Profit/Loss	IRR
29,148,614	29,402,730	254,117	(8,635)	98,696	164,055	0.56%

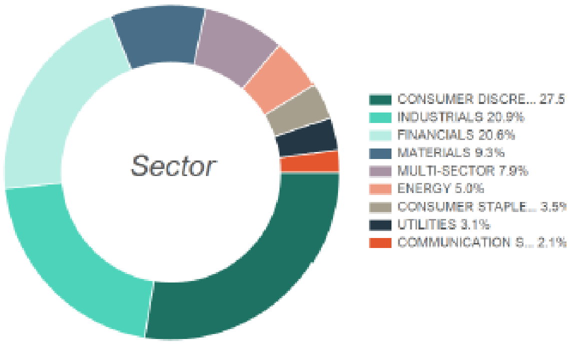


Contribution by Asset Class

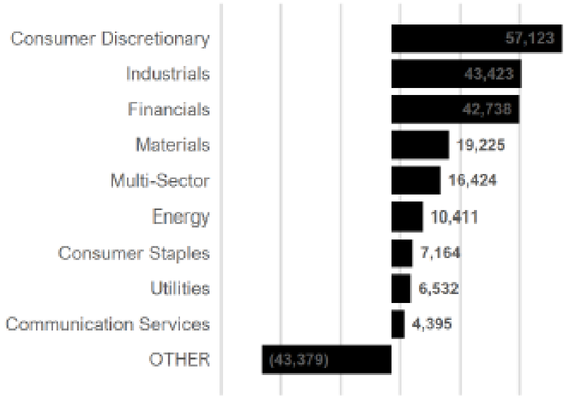


Top Performers

	Period Realized Gains/ Losses	Period Unrealized Gains/ Losses	Profit/Loss	% Holdings (Asset Class)	% Holdings (Total)
ELEVA EUROPEAN SEL-R EUR A	36,758	171,228	207,987	13.16%	8.57%
AB SICAV I-SEL US EQY-S1	0	194,023	194,023	15.92%	10.37%
ALLIANZ CYBER SECURITY-ITEUR	0	78,313	78,313	2.97%	1.93%
JAN HND HRZN PAN EU SC-I2EUR	0	73,161	73,161	3.50%	2.28%
JPMorgan Funds - US Growth Fund (acc) - EUR (hedged)	0	63,488	63,488	10.18%	6.63%
M&B LX EUR STRG VAL-EUR CIA	0	61,531	61,531	6.94%	4.52%
BONOS Y OBLIG DEL ESTADO SPGB 0.8 07/30/29 (EU)	49,322	(46)	49,276	0.00%	0.00%
SISF ALL CHINA EQUITY-CEURA	44,962	0	44,962	0.00%	0.00%
SPAIN LETRAS DEL TESORO SGLT 0 06/06/25 (EU)	7,578	11,700	19,278	0.00%	0.00%
FTGF CLEARBRIDGE VAL P	18,918	0	18,918	0.00%	0.00%



Contribution by Sector



Bottom Performers

	Period Realized Gains/ Losses	Period Unrealized Gains/ Losses	Profit/Loss	% Holdings (Asset Class)	% Holdings (Total)
PICTET USA INDEX I (EUR	5,380	(215,156)	(209,776)	17.87%	11.64%
BONOS Y OBLIG DEL ESTADO SPGB 0.1 04/30/31 (EU)	0	(176,280)	(176,280)	12.67%	3.82%
THREADNEEDLE (LUX) - 9	5,318	(103,440)	(98,123)	8.20%	5.34%
JPM GLOBAL SELECT EQU "I"	(83,571)	0	(83,571)	0.00%	0.00%
AB SICAV I-INTL HLT CR-IEUR	0	(71,746)	(71,746)	2.55%	1.66%
JAN HND HRZN PN EU PE-H2AEUR	(20,669)	0	(20,669)	0.00%	0.00%
NORDEA 1 SIC-GCL&ENV-BI-EUR	0	(14,984)	(14,984)	3.01%	1.96%
BLUEBOX GLOBAL TECHNOLOGY FUND CLASS	(27,054)	15,135	(11,919)	6.31%	4.11%
VANGUARD-JAPAN STK IND-GBP D	0	(11,382)	(11,382)	2.78%	1.81%
UBS GROUP AG UBS 3 1/8 06/15/30 (EU)	0	(10,054)	(10,054)	4.53%	1.37%

4. Caixabank

4.1. Evolución mandato de gestión

4.2. Principales generadores / detractores de rentabilidad

PORTFOLIO OVERVIEW

FCN

by Grupo CaixaBank

Report Generated: Jul 8, 2025

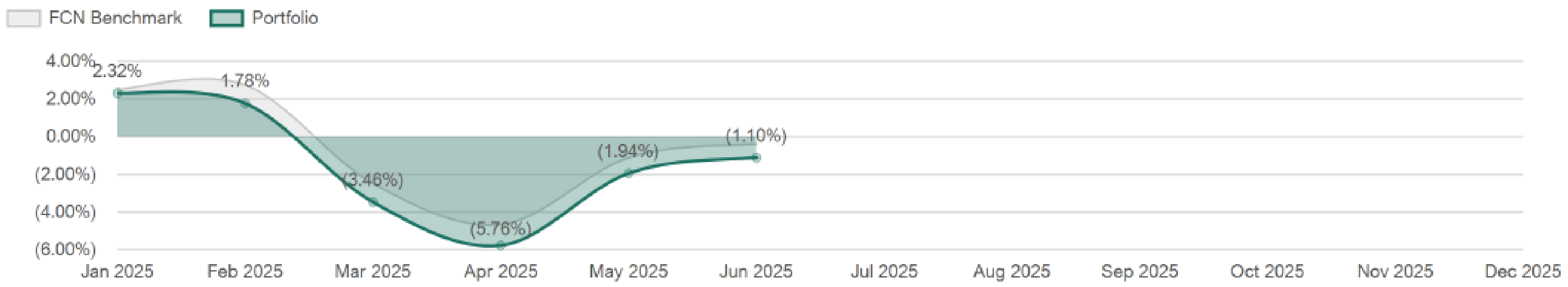
Period: 30 Jun 2025 (YTD) **Rep. Currency:** EUR **Account:** CaixaBank, ES - 9630 00 448757170 **Excluded Assets:** Hidden

Benchmark: FCN Benchmark

Initial Market Value	Final Market Value	Variation	Deposits/Withdrawals	Transfer In/Out	Profit/Loss	IRR	Benchmark
30,378,221	30,034,600	(343,621)	0	(9,104)	(334,517)	(1.10%)	(0.39%)

Asset Class	Allocation	IRR	Market Value EUR
Equity	76.11%	(1.31%)	22,858,319
Fixed Income	19.78%	(0.96%)	5,939,518
Cash and Equivalents	4.12%	1.01%	1,236,762
TOTAL ASSETS	**100.00%**	**(1.10%)**	**30,034,600**
TOTAL MARKET VALUE		**(1.10%)**	**30,034,600**

PERFORMANCE



FCN Bench	2.51%	2.74%	(2.47%)	(4.65%)	(1.11%)	(0.39%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

HOLDINGS STATEMENT

FCN

OpenWealth by Grupo CaixaBank

Report Generated: Jul 8, 2025

Period: 30 Jun 2025 Rep. Currency: EUR Account: CaixaBank, ES - 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							**22,858,319**	**76.1%**
FUNDS							**22,245,880**	**74.1%**
VANGUARD G CRP B I-INSPEHA (EU)	31,175.36	104.25	3,250,000	104.22	3,249,130	EUR	3,249,130	10.8%
AMUNDI INDEX MSCI EUROPE (EU)	7,581.42	263.43	1,997,208	315.06	2,388,601	EUR	2,388,601	8.0%
BGIF-ISHR WRLD EQ-D2 EUR (EU)	5,799.87	352.25	2,042,999	401.37	2,327,894	EUR	2,327,894	7.8%
VANGUARD US 500 (EU)	46,675.75	42.85	2,000,000	43.28	2,020,313	EUR	2,020,313	6.7%
SCHRODER INTL US LG CAP EH-C (EU)	3,340.95	419.04	1,400,000	459.94	1,536,640	EUR	1,536,640	5.1%
ISHARES EMKT-IF-D-AEUR (EU)	100,647.10	11.91	1,199,000	13.65	1,373,833	EUR	1,373,833	4.6%
VANGUARD EUROZONE STK-EUR+IN (EU)	5,847.48	196.67	1,150,000	231.50	1,353,699	EUR	1,353,699	4.5%
GLOBAL TECH FUND Y-EUR (EU)	13,834.09	73.22	1,013,000	89.21	1,234,139	EUR	1,234,139	4.1%
VANGUARD US 500 STK ID-EURHA (EU)	18,867.92	57.53	1,085,480	63.99	1,207,371	EUR	1,207,371	4.0%
CAPITAL GP NEW PERS-ZLH EUR (EU)	47,891.04	22.76	1,090,000	23.83	1,141,243	EUR	1,141,243	3.8%
AMUNDI FDS-ID MSCI JAPN-IEC (EU)	7,931.56	121.67	965,000	133.88	1,061,878	EUR	1,061,878	3.5%
GS EUROPE CORE EQUITY PORTFOLIO ´IS (EU)	58,072.01	17.22	1,000,000	17.34	1,006,969	EUR	1,006,969	3.4%
VANGUARD EUR I GR IX-EUR H A (EU)	8,666.48	115.39	1,000,000	115.33	999,477	EUR	999,477	3.3%
ROBECO BP GLOB PREM EQ-IHEUR (EU)	4,486.13	183.90	825,000	196.06	879,551	EUR	879,551	2.9%
CANDRIAM SUSTAINABLE EQUITY EMERGING MAR (EU)	389.02	1,060.37	412,499	1,195.69	465,141	EUR	465,141	1.6%
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							**612,440**	**2.0%**
XTRACKERS S&P 500 EQUAL WEIGHT (US)	7,250.00	77.92	564,886	99.57	721,883	USD	612,440	2.0%
Fixed Income							**5,939,518**	**19.8%**
FUNDS							**5,939,518**	**19.8%**
AMUNDI IDX SOLUTIONS IDX JPM GL-IHEC (EU)	1,799.96	1,250.03	2,250,000	1,283.06	2,309,453	EUR	2,309,453	7.7%
ISHARES EU GV BD I(IE)-DEURA (EU)	148,916.50	9.74	1,450,000	9.86	1,467,721	EUR	1,467,721	4.9%
EURIZON FUND-BD EUR SHTRLT-Z (EU)	7,375.97	149.03	1,099,228	157.53	1,161,937	EUR	1,161,937	3.9%

HOLDINGS STATEMENT

FCN

OpenWealth by Grupo CaixaBank

							Report Generated:	Jul 8, 2025
Asset / Security Name	**Units**	**Unit Cost**	**Total Cost**	**Last Price**	**Market Value**	**CCY**	**Market Value EUR**	**Pct. Assets**
ROBECO FINANCIAL INST BD-IH (EU)	5,093.47	196.33	1,000,000	196.41	1,000,407	EUR	1,000,407	3.3%
EURO S/T CREDIT-SI/A EUR (EU)	0.00	105.47	0	113.14	0	EUR	0	0.0%
Cash and Equivalents							**1,236,762**	**4.1%**
Money Market Funds							**1,159,172**	**3.9%**
BNP P.INSTICASH EUR L (C) (EU)	7,783.04	145.01	1,128,614	148.94	1,159,172	EUR	1,159,172	3.9%
CAIXABANK MONETARIO RENDIMIENTO, FI CLASE CARTERA (EU)	0.00	8.13	0	8.23	0	EUR	0	0.0%
CASH							**77,591**	**0.3%**
CASH EUR (EU)					60,537	EUR	60,537	0.2%
CASH USD (US)					20,101	USD	17,053	0.1%
TOTAL VALUE							**30,034,600**	**100.0%**

TOP / BOTTOM CONTRIBUTION

FCN

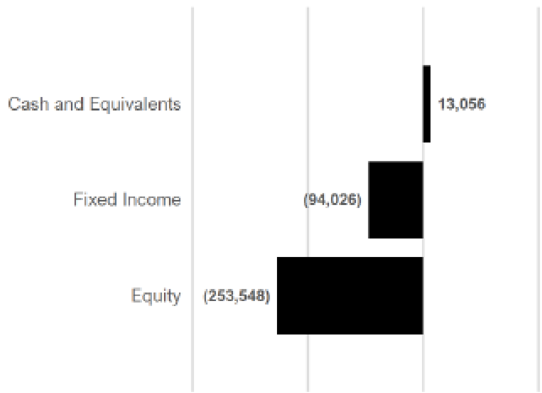
OpenWealth by Grupo CaixaBank

Report Generated: Jul 8, 2025

Period: 30 Jun 2025 (YTD) **Rep. Currency:** EUR **Account:** CaixaBank, ES - 9630 00 448757170 **Excluded Assets:** Hidden

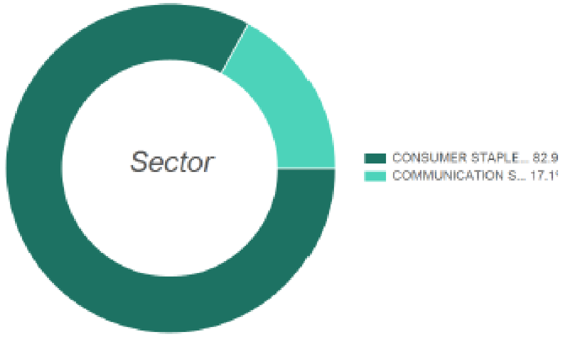
Initial Market Value	Final Market Value	Variation	Deposits/Withdrawals	Transfer In/Out	Profit/Loss	IRR
30,378,221	30,034,600	(343,621)	0	(9,104)	(334,517)	(1.10%)

Contribution by Asset Class

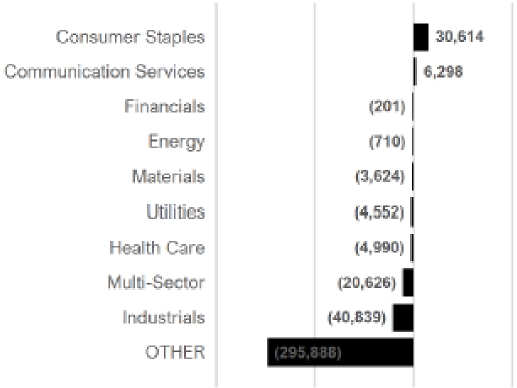


Top Performers

	Period Realized Gains/ Losses	Period Unrealized Gains/ Losses	Profit/Loss	% Holdings (Asset Class)	% Holdings (Total)
VANGUARD EUROZONE STK-EUR+IN	0	203,699	203,699	5.92%	4.51%
AMUNDI INDEX MSCI EUROPE	0	196,662	196,662	10.45%	7.95%
SCHRODER INTL US LG CAP EH-C	0	136,640	136,640	6.72%	5.12%
ROBECO BP GLOB PREM EQ-IHEUR	0	54,551	54,551	3.85%	2.93%
CAPITAL GP NEW PERS-ZLH EUR	0	51,243	51,243	4.99%	3.80%
SCHRODER INTL EURO CORP-CAC	49,085	0	49,085	0.00%	0.00%
JPM GLOBAL FOCUS-IA	33,581	0	33,581	0.00%	0.00%
AMUNDI IDX SOLUTIONS IDX JPM GL-IHEC	0	28,763	28,763	38.88%	7.69%
ISHARES EMKT-IF-D-AEUR	0	22,948	22,948	6.01%	4.57%
VANGUARD US 500	0	20,313	20,313	8.84%	6.73%



Contribution by Sector



Bottom Performers

	Period Realized Gains/ Losses	Period Unrealized Gains/ Losses	Profit/Loss	% Holdings (Asset Class)	% Holdings (Total)
VANGUARD US 500 STK ID-EURHA	(233,914)	(84,447)	(318,361)	5.28%	4.02%
ISHARES USD TRES 3-7YR USD D	(159,113)	0	(159,113)	0.00%	0.00%
GLD SAC GBL FT ECO SEC EQ-IS	(143,063)	0	(143,063)	0.00%	0.00%
VANGUARD-GLBL S/C I-EUR ACC	(141,182)	0	(141,182)	0.00%	0.00%
SCHRODER INTL US LARG CP CEA	(110,350)	0	(110,350)	0.00%	0.00%
BGIF-ISHR WRLD EQ-D2 EUR	0	(97,554)	(97,554)	10.18%	7.75%
XTRACKERS S&P 500 EQUAL WEIGHT	0	(57,232)	(57,232)	2.68%	2.04%
VONTOBE US EQUITY-G EUR	(56,672)	0	(56,672)	0.00%	0.00%
AMUNDI GLOBAL COR SRI1-5-IEC	(40,723)	0	(40,723)	0.00%	0.00%
CAPITAL GP NEW PERS-ZL EUR	(25,587)	0	(25,587)	0.00%	0.00%

5. Goldman Sachs.

   5.1. Evolución mandato de gestión

   5.2. Principales generadores / detractores de rentabilidad

PORTFOLIO OVERVIEW

FCN

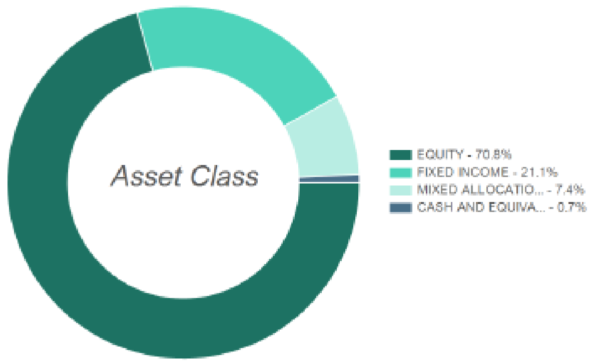
OpenWealth by Grupo CaixaBank

Report Generated: Jul 8, 2025

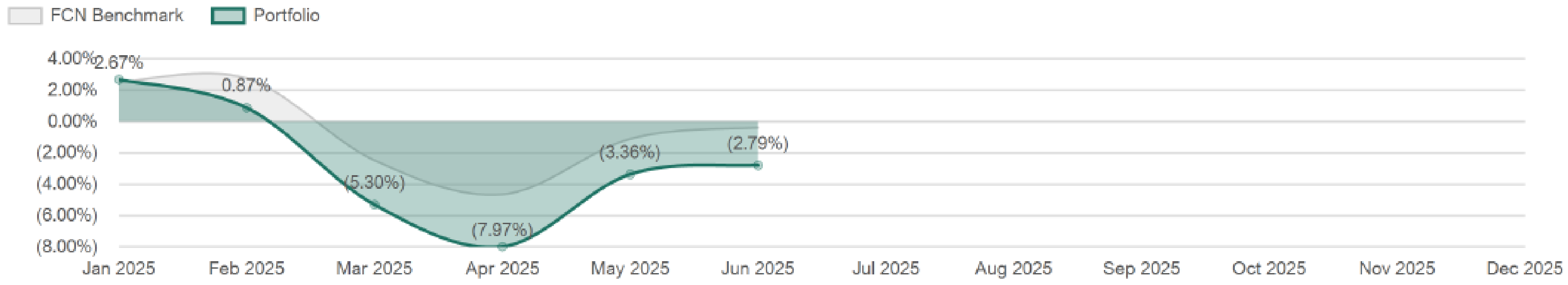
Period: 30 Jun 2025 (YTD) **Rep. Currency:** EUR **Account:** Multiple **Excluded Assets:** Hidden
Benchmark: FCN Benchmark

Initial Market Value	Final Market Value	Variation	Deposits/Withdrawals	Transfer In/Out	Profit/Loss	IRR	Benchmark
21,769,050	26,186,224	4,417,174	5,217,703	(59,755)	(740,774)	(2.79%)	(0.39%)

Asset Class	Allocation	IRR	Market Value EUR
Equity	70.77%	(4.82%)	18,532,742
Fixed Income	21.09%	1.61%	5,522,519
Mixed Allocation	7.41%	1.96%	1,939,354
Cash and Equivalents	0.73%	14.15%	191,610
TOTAL ASSETS	**100.00%**	**(2.79%)**	**26,186,224**
TOTAL MARKET VALUE		**(2.79%)**	**26,186,224**



PERFORMANCE



	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 Bench	2.51%	2.74%	(2.47%)	(4.65%)	(1.11%)	(0.39%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

HOLDINGS STATEMENT

FCN

OpenWealth by Grupo CaixaBank

Report Generated: Jul 8, 2025

Period: 30 Jun 2025 **Rep. Currency:** EUR **Account:** Multiple **Excluded Assets:** Hidden

Asset / Security Name	Units	Unit Cost	Total Cost	Last Price	Market Value	CCY	Market Value EUR	Pct. Assets
Equity							**18,532,742**	**70.8%**
Etfs							**11,555,727**	**44.1%**
INVESCO S&P 500 ACC (US)	8,080.00	1,079.42	8,721,706	1,227.58	9,918,846	USD	8,415,073	32.1%
SPDR S&P 400 U.S. MID CAP UCIT (US)	11,911.00	96.16	1,145,350	95.50	1,137,501	USD	965,047	3.7%
VANGUARD FTSE DEVELOPED EUROPE UCITS ETF CMN (EU)	19,144.00	45.03	862,010	48.82	934,610	EUR	934,610	3.6%
VANGUARD FUNDS PUBLIC LIMITED COMPANY - VANGUARD FTSE JAPAN CMN (US)	26,111.00	32.24	841,946	36.86	962,451	USD	816,536	3.1%
ISHARES CORE MSCI PACIFIC EX-J (US)	2,402.00	179.71	431,675	208.29	500,313	USD	424,461	1.6%
FUNDS							**6,977,015**	**26.6%**
GS MULTI MANAGER US EQ RAC (US)	100,945.00	44.56	4,497,850	49.01	4,947,314	USD	4,197,263	16.0%
GS MULT-MANGR EUROP EQ-RAEUR (EU)	54,200.00	25.63	1,389,198	28.83	1,562,586	EUR	1,562,586	6.0%
GS MUL MGR US SMC EQ P RAUSD (US)	68,212.00	15.65	1,067,749	16.11	1,098,895	USD	932,294	3.6%
GS MULT MANGR EM MK EQ RAUSD (US)	20,562.00	14.02	288,182	16.33	335,777	USD	284,871	1.1%
Fixed Income							**5,522,519**	**21.1%**
FUNDS							**1,871,441**	**7.2%**
BGF-USD HIGH YIELD BD-SR2 EU (EU)	58,070.00	10.47	607,800	10.86	630,640	EUR	630,640	2.4%
PGIM-BM US HY BOND-EUR H W A (EU)	4,842.00	120.13	581,653	128.95	624,371	EUR	624,371	2.4%
BLUEBAY GL HG YLD BOND-SEUR (EU)	4,554.00	128.01	582,946	135.36	616,429	EUR	616,429	2.4%
FEDERAL GOVERMENT BONDS							**1,486,594**	**5.7%**
BUNDESREPUB. DEUTSCHLAND DBR 0 05/15/36 (EU)	406,000.00	73.46	298,267	74.58	302,783	EUR	302,783	1.2%
FRANCE (GOVT OF) FRTR 0 1/2 05/25/29 (EU)	304,000.00	91.62	278,510	93.01	282,903	EUR	282,903	1.1%
FRANCE (GOVT OF) FRTR 0 11/25/29 (EU)	223,000.00	87.55	195,225	89.81	200,281	EUR	200,281	0.8%
FRTR 0 3/4 11/25/28 (EU)	180,000.00	93.06	167,511	94.96	171,732	EUR	171,732	0.7%
BKO 3.1 09/18/25 (EU)	138,000.00	103.16	142,367	100.25	141,687	EUR	141,687	0.5%
DBR 0 08/15/31 (EU)	141,000.00	83.26	117,394	87.17	122,913	EUR	122,913	0.5%
FEDERAL REPUBLIC OF GERMANY 0.0% 05/15/2035 EUR PVT REGS (EU)	110,000.00	75.17	82,684	77.21	84,926	EUR	84,926	0.3%

HOLDINGS STATEMENT

FCN

OpenWealth by Grupo CaixaBank

Report Generated: Jul 8, 2025

Asset / Security Name	Units	Unit Cost	Total Cost	Last Price	Market Value	CCY	Market Value EUR	Pct. Assets
BUNDESSCHATZANWEISUNGEN BKO 2.9 06/18/26 (EU)	64,000.00	99.97	63,981	100.97	64,681	EUR	64,681	0.3%
BUNDESREPUB. DEUTSCHLAND DBR 2.3 02/15/33 (EU)	56,000.00	99.21	55,557	99.08	55,958	EUR	55,958	0.2%
BUNDESREPUB. DEUTSCHLAND DBR 0 08/15/26 (EU)	36,000.00	94.68	34,084	97.98	35,272	EUR	35,272	0.1%
EUROPEAN UNION EU 0 3/4 04/04/31 (EU)	26,000.00	90.36	23,493	90.05	23,459	EUR	23,459	0.1%
CORPORATE BONDS							**1,405,893**	**5.4%**
KFW 0 01/10/31 (EU)	345,000.00	82.80	285,646	87.21	300,869	EUR	300,869	1.2%
KFW KFW 0 1/8 01/09/32 (EU)	261,000.00	83.29	217,398	85.29	222,759	EUR	222,759	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	90.97	172,983	EUR	172,983	0.7%
BIRS 15/01/2027 0% (EU)	169,000.00	97.00	163,930	96.95	163,847	EUR	163,847	0.6%
KFW KFW 1 3/8 06/07/32 (EU)	157,000.00	91.54	143,719	92.42	145,236	EUR	145,236	0.6%
KFW 2 3/4 02/14/33 (EU)	94,000.00	100.43	94,403	100.40	95,338	EUR	95,338	0.4%
KFW MTN 0.0% 09/30/2026 (EU)	97,000.00	93.97	91,146	97.63	94,705	EUR	94,705	0.4%
KFW KFW 0 09/15/31 (EU)	90,000.00	80.98	72,883	85.50	76,948	EUR	76,948	0.3%
INTL BK RECON & DEVELOP IBRD 0.01 04/24/28 (EU)	74,000.00	94.20	69,704	94.00	69,562	EUR	69,562	0.3%
KFW KFW 0 3/4 01/15/29 (EU)	41,000.00	90.68	37,177	95.03	39,102	EUR	39,102	0.2%
KFW KFW 0 06/15/26 (EU)	25,000.00	98.06	24,514	98.18	24,544	EUR	24,544	0.1%
Etfs							**758,591**	**2.9%**
VANGUARD EUR CORPORATE BOND UC (EU)	14,440.00	50.08	723,178	52.53	758,591	EUR	758,591	2.9%
Mixed Allocation							**1,939,354**	**7.4%**
FUNDS							**1,939,354**	**7.4%**
GS-TACTICAL TILT OPT-RHA EUR (EU)	15,104.00	124.30	1,877,473	128.40	1,939,354	EUR	1,939,354	7.4%
Cash and Equivalents							**191,610**	**0.7%**
CASH							**191,610**	**0.7%**
CASH EUR (EU)					191,610	EUR	191,610	0.7%
TOTAL VALUE							**26,186,224**	**100.0%**

TOP / BOTTOM CONTRIBUTION

FCN

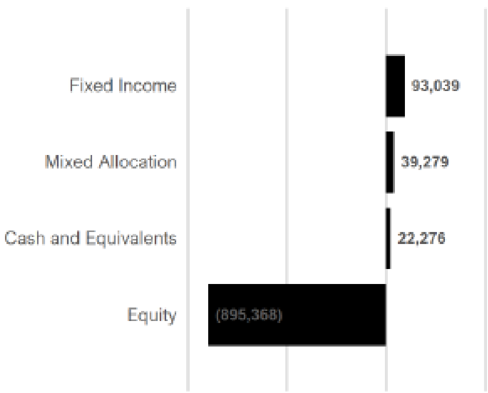
OpenWealth by Grupo CaixaBank

Report Generated: Jul 8, 2025

Period:	30 Jun 2025 (YTD)	**Rep. Currency:**	EUR	**Account:**	Multiple	**Excluded Assets:**	Hidden

Initial Market Value	Final Market Value	Variation	Deposits/Withdrawals	Transfer In/Out	Profit/Loss	IRR
21,769,050	26,186,224	4,417,174	5,217,703	(59,755)	(740,774)	(2.79%)

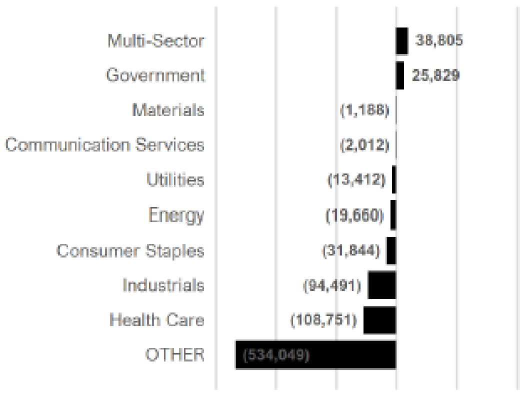
Contribution by Asset Class



Top Performers

	Period Realized Gains/ Losses	Period Unrealized Gains/ Losses	Profit/Loss	% Holdings (Asset Class)	% Holdings (Total)
GS MULT-MANGR EUROP EQ-RAEUR	0	144,474	144,474	8.43%	5.97%
VANGUARD FTSE DEVELOPED EUROPE UCITS ETF CMN	49,827	68,924	118,750	5.04%	3.57%
GS-TACTICAL TILT OPT-RHA EUR	915	38,364	39,279	100.00%	7.41%
PGIM-BM US HY BOND-EUR H W A	(1,625)	22,864	21,239	11.31%	2.38%
CASH USD	20,848	0	20,848	0.00%	0.00%
BGF-USD HIGH YIELD BD-SR2 EU	(914)	21,081	20,167	11.42%	2.41%
VANGUARD EUR CORPORATE BOND UC	(364)	14,611	14,247	13.74%	2.90%
BLUEBAY GL HG YLD BOND-SEUR	(2,818)	12,169	9,351	11.16%	2.35%
ISHARES CORE MSCI PACIFIC EX-J	4,006	3,026	7,033	2.29%	1.62%
FRANCE (GOVT OF) FRTR 0 1/2 05/25/29 (EU)	1,520	5,217	5,970	5.12%	1.08%

Contribution by Sector



Bottom Performers

	Period Realized Gains/ Losses	Period Unrealized Gains/ Losses	Profit/Loss	% Holdings (Asset Class)	% Holdings (Total)
INVESCO S&P 500 ACC	0	(552,493)	(552,493)	45.41%	32.14%
GS MULTI MANAGER US EQ RAC	0	(369,067)	(369,067)	22.65%	16.03%
GS MUL MGR US SMC EQ P RAUSD	0	(126,059)	(126,059)	5.03%	3.56%
SPDR S&P 400 U.S. MID CAP UCIT	0	(125,884)	(125,884)	5.21%	3.69%
BUNDESSCHATZANWEISUNGEN BKO 2.8 06/12/25 (EU)	(370)	0	(4,585)	0.00%	0.00%
BUNDESREPUB. DEUTSCHLAND DBR 0 05/15/36 (EU)	0	(3,856)	(3,856)	5.48%	1.16%
FEDERAL REPUBLIC OF GERMANY 0.0% 05/15/2035 EUR PVT REGS	0	(965)	(965)	1.54%	0.32%
INTL BK RECON & DEVELOP IBRD 0.01 04/24/28 (EU)	(1)	(144)	(144)	1.26%	0.27%
BIRS 15/01/2027 0%	0	(83)	(83)	2.97%	0.63%
EUROPEAN UNION EU 0 3/4 04/04/31 (EU)	(40)	(81)	(74)	0.42%	0.09%

6. Julius Baer.

   6.1. Evolución mandato de gestión

   6.2. Principales generadores / detractores de rentabilidad

PORTFOLIO OVERVIEW

FCN

OpenWealth by Grupo CaixaBank

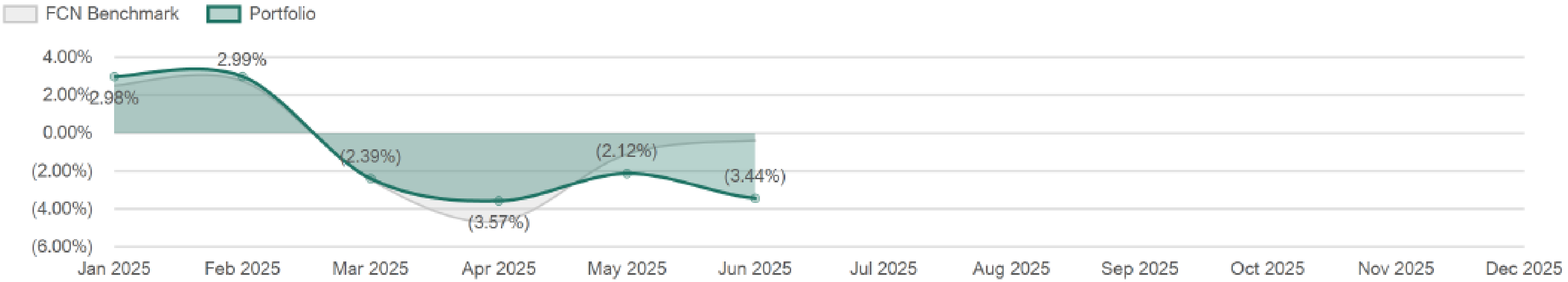
Report Generated: Jul 8, 2025

Period:	30 Jun 2025 (YTD)	**Rep. Currency:**	EUR	**Account:**	Julius Baer Luxembourg - 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	24,947,417	(957,555)	3,447	(71,964)	(889,037)	(3.44%)	(0.39%)

Asset Class	Allocation	IRR	Market Value EUR
Equity	60.58%	(6.27%)	15,112,009
Fixed Income	36.46%	1.24%	9,096,946
Cash and Equivalents	2.00%	(40.71%)	497,789
Commodities	0.96%	0.39%	240,672
TOTAL ASSETS	**100.00%**	**(3.44%)**	**24,947,417**
TOTAL MARKET VALUE		**(3.44%)**	**24,947,417**

PERFORMANCE



FCN Bench	2.51%	2.74%	(2.47%)	(4.65%)	(1.11%)	(0.39%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

HOLDINGS STATEMENT

FCN

OpenWealth by Grupo CaixaBank

		Report Generated:	Jul 8, 2025
Period: 30 Jun 2025	**Rep. Currency:** EUR	**Account:** Julius Baer Luxembourg - 2064723-1	**Excluded Assets:** Hidden

Asset / Security Name	Units	Unit Cost	Total Cost	Last Price	Market Value	CCY	Market Value EUR	Pct. Assets
Equity							**15,112,009**	**60.6%**
STOCKS							**15,112,009**	**60.6%**
NVIDIA CORP (US)	5,236.00	148.50	777,529	157.99	827,236	USD	701,820	2.8%
MICROSOFT CORP (US)	1,641.00	466.37	765,312	497.41	816,250	USD	692,500	2.8%
TRANE TECHNOLOGIES PLC (US)	1,654.00	352.45	582,946	437.41	723,476	USD	613,792	2.5%
ECOLAB INC (US)	2,660.00	241.77	643,108	269.44	716,710	USD	608,052	2.4%
VISA INC-CLASS A SHARES (US)	1,939.00	283.99	550,648	355.05	688,442	USD	584,069	2.3%
PROGRESSIVE CORP (US)	2,444.00	233.44	570,522	266.86	652,206	USD	553,326	2.2%
COMPAGNIE DE SAINT GOBAIN (EU)	5,533.00	76.96	425,803	99.64	551,308	EUR	551,308	2.2%
ALLIANZ SE-REG (EU)	1,542.00	267.02	411,747	344.10	530,602	EUR	530,602	2.1%
LINDE PLC (US)	1,295.00	452.45	585,917	467.19	605,014	USD	513,289	2.1%
SAP SE (EU)	1,978.00	203.98	403,479	258.15	510,621	EUR	510,621	2.1%
REPUBLIC SERVICES INC (US)	2,415.00	205.12	495,366	246.61	595,563	USD	505,271	2.0%
ASML HOLDING NV (EU)	713.00	664.74	473,957	677.60	483,129	EUR	483,129	1.9%
PALO ALTO NETWORKS INC (US)	2,685.00	188.91	507,217	204.64	549,458	USD	466,156	1.9%
SERVICENOW INC (US)	528.00	977.14	515,929	1,028.08	542,826	USD	460,530	1.9%
HERMES INTERNATIONAL (EU)	193.00	2,066.48	398,830	2,299.00	443,707	EUR	443,707	1.8%
SIKA AG-REG (CH)	1,925.00	240.65	463,257	215.40	414,645	CHF	443,553	1.8%
SONY GROUP CORP (JP)	20,100.00	2,775.11	55,779,686	3,730.00	74,973,000	JPY	441,620	1.8%
S&P GLOBAL INC (US)	984.00	486.11	478,337	527.29	518,853	USD	440,191	1.8%
SCHNEIDER ELECTRIC SE (EU)	1,921.00	220.10	422,816	225.80	433,762	EUR	433,762	1.7%
VERTEX PHARMACEUTICALS INC (US)	1,131.00	472.23	534,092	445.20	503,521	USD	427,184	1.7%
KONINKLIJKE AHOLD DELHAIZE N (EU)	11,282.00	30.38	342,749	35.50	400,511	EUR	400,511	1.6%
VEOLIA ENVIRONNEMENT (EU)	13,089.00	28.78	376,759	30.25	395,942	EUR	395,942	1.6%
CRH PLC (US)	5,044.00	87.34	440,520	91.98	463,940	USD	393,603	1.6%
INTUITIVE SURGICAL INC (US)	832.00	476.40	396,363	543.41	452,117	USD	383,573	1.5%
NOVO NORDISK A/S-B (DK)	6,500.00	748.64	4,866,182	439.60	2,857,400	DKK	383,000	1.5%
L'OREAL (EU)	1,030.00	404.33	416,461	363.10	373,993	EUR	373,993	1.5%

HOLDINGS STATEMENT

FCN

OpenWealth by Grupo CaixaBank

Report Generated: Jul 8, 2025

Asset / Security Name	Units	Unit Cost	Total Cost	Last Price	Market Value	CCY	Market Value EUR	Pct. Assets
HOME DEPOT INC (US)	1,167.00	373.57	435,954	366.64	427,869	USD	363,001	1.5%
SALESFORCE COM INC (US)	1,522.00	284.64	433,217	272.69	415,034	USD	352,112	1.4%
ACCENTURE PLC-CL A (US)	1,334.00	332.68	443,800	298.89	398,719	USD	338,270	1.4%
VONOVIA SE (EU)	11,000.00	31.42	345,649	29.91	329,010	EUR	329,010	1.3%
KERRY GROUP PLC-A (EU)	3,180.00	85.20	270,940	93.75	298,125	EUR	298,125	1.2%
ASTRAZENECA PLC (GB)	2,445.00	116.40	284,604	101.20	247,434	GBP	288,264	1.2%
DECKERS OUTDOOR CORP (US)	2,483.00	159.90	397,022	103.07	255,923	USD	217,123	0.9%
FIRST SOLAR INC (US)	1,360.00	213.31	290,101	165.54	225,134	USD	191,002	0.8%
Fixed Income							**9,096,946**	**36.5%**
Etfs							**3,784,144**	**15.2%**
ISHARES EUR CORP BOND 0-3YR ES (EU)	451,440.00	4.93	2,226,443	4.99	2,252,640	EUR	2,252,640	9.0%
ISHARES EUR CORP BOND ESG UCIT (EU)	209,790.00	4.66	978,107	4.77	999,859	EUR	999,859	4.0%
UBS LUX FUND SOLUTIONS - BLOOM (EU)	35,633.00	14.10	502,354	14.92	531,644	EUR	531,644	2.1%
FUNDS							**3,122,802**	**12.5%**
GLBL GREEN BOND-N/A EUR (EU)	1,138.20	907.29	1,032,674	943.63	1,074,040	EUR	1,074,040	4.3%
CANDRIAM SUS BD EST-VACCEUR (EU)	86.50	9,995.64	864,623	10,447.81	903,736	EUR	903,736	3.6%
ROBECOSAM-EURO SDG CR-IEUR (EU)	3,988.00	137.85	549,742	145.27	579,337	EUR	579,337	2.3%
CTLX EU SOC BD IE EUR (EU)	55,288.00	9.75	539,039	10.23	565,690	EUR	565,690	2.3%
FEDERAL GOVERMENT BONDS							**2,190,000**	**8.8%**
FRENCH DISCOUNT T-BILL BTF 0 09/24/25 (EU)	2,200,000.00	98.94	2,176,715	99.55	2,190,000	EUR	2,190,000	8.8%
Cash and Equivalents							**497,789**	**2.0%**
CASH							**497,789**	**2.0%**
CASH USD (US)					526,647	USD	446,803	1.8%
CASH EUR (EU)					31,556	EUR	31,556	0.1%
CASH GBP (GB)					5,670	GBP	6,606	0.0%
CASH CHF (CH)					5,801	CHF	6,205	0.0%
CASH JPY (JP)					565,629	JPY	3,332	0.0%
CASH DKK (DK)					24,532	DKK	3,288	0.0%
Commodities							**240,672**	**1.0%**

HOLDINGS STATEMENT

FCN

OpenWealth by Grupo CaixaBank

Report Generated: Jul 8, 2025

Asset / Security Name	Units	Unit Cost	Total Cost	Last Price	Market Value	CCY	Market Value EUR	Pct. Assets
Etfs							**240,672**	**1.0%**
UBS ETF CH-GOLD (US)	2,693.00	99.92	269,098	105.34	283,681	USD	240,672	1.0%
TOTAL VALUE							**24,947,417**	**100.0%**

TOP / BOTTOM CONTRIBUTION

FCN

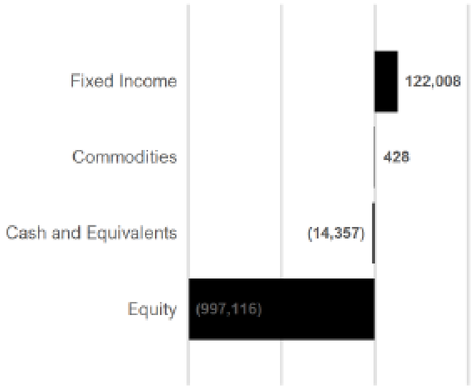
OpenWealth by Grupo CaixaBank

Report Generated: Jul 8, 2025

Period: 30 Jun 2025 (YTD) **Rep. Currency:** EUR **Account:** Julius Baer Luxembourg - 2064723-1 **Excluded Assets:** Hidden

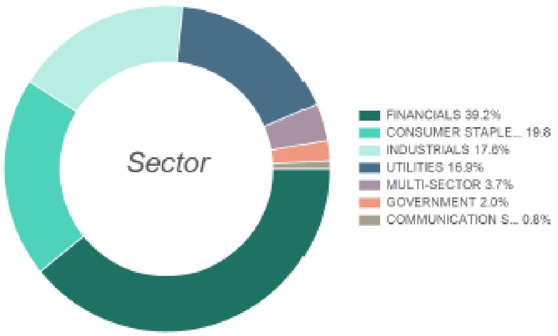
Initial Market Value	Final Market Value	Variation	Deposits/Withdrawals	Transfer In/Out	Profit/Loss	IRR
25,904,971	24,947,417	(957,555)	3,447	(71,964)	(889,037)	(3.44%)

Contribution by Asset Class

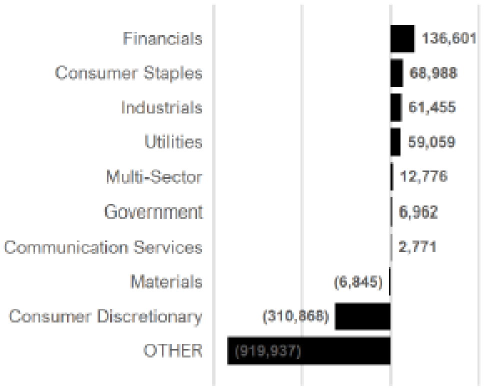


Top Performers

	Period Realized Gains/ Losses	Period Unrealized Gains/ Losses	Profit/Loss	% Holdings (Asset Class)	% Holdings (Total)
ALLIANZ SE-REG	17,484	74,324	91,808	3.51%	2.13%
COMPAGNIE DE SAINT GOBAIN	9,129	77,130	86,259	3.65%	2.21%
SAP SE	21,090	43,219	64,310	3.38%	2.05%
VEOLIA ENVIRONNEMENT	13,743	41,099	54,843	2.62%	1.59%
KONINKLIJKE AHOLD DELHAIZE N	6,425	45,241	51,666	2.65%	1.61%
ISHARES EUR CORP BOND 0-3YR ES	29,710	8,640	38,350	24.76%	9.03%
REPUBLIC SERVICES INC	2,212	36,033	38,245	3.34%	2.03%
L'OREAL	5,499	21,888	27,387	2.47%	1.50%
SONY GROUP CORP	1,043	25,579	26,621	2.92%	1.77%
TRANE TECHNOLOGIES PLC	2,067	23,773	25,841	4.06%	2.46%



Contribution by Sector



Bottom Performers

	Period Realized Gains/ Losses	Period Unrealized Gains/ Losses	Profit/Loss	% Holdings (Asset Class)	% Holdings (Total)
DECKERS OUTDOOR CORP	0	(269,909)	(269,909)	1.44%	0.87%
UNITEDHEALTH GROUP INC	(181,219)	0	(181,219)	0.00%	0.00%
SALESFORCE COM INC	(3,176)	(139,341)	(142,517)	2.33%	1.41%
THERMO FISHER SCIENTIFIC INC	(142,071)	0	(142,071)	0.00%	0.00%
ADVANCED MICRO DEVICES	(140,528)	0	(140,528)	0.00%	0.00%
NOVO NORDISK A/S-B	3,130	(127,429)	(124,299)	2.53%	1.54%
ACCENTURE PLC-CL A	2,735	(114,973)	(112,238)	2.24%	1.36%
NVIDIA CORP	(91,005)	13,643	(77,362)	4.64%	2.81%
HOME DEPOT INC	4,100	(75,430)	(71,331)	2.40%	1.46%
CRH PLC	7,426	(58,741)	(51,315)	2.60%	1.58%

Evolución del patrimonio

7. Cartera FCN.

   7.1. Evolución mandato de gestión

   7.2. Principales generadores / detractores de rentabilidad

PORTFOLIO OVERVIEW

FCN

*At least one account is not up to date **Report Generated:** Jul 8, 2025

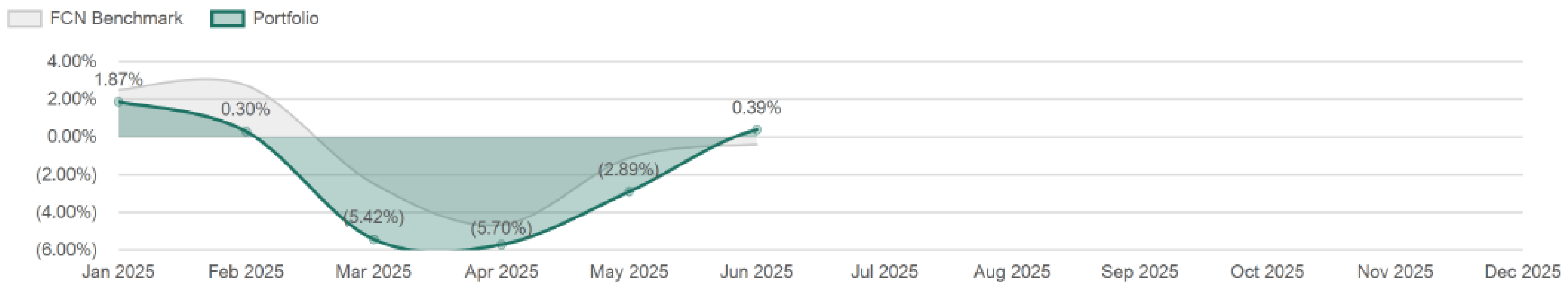
Period: 30 Jun 2025 (YTD)* **Rep. Currency:** EUR **Account:** Multiple **Excluded Assets:** Hidden

Benchmark: FCN Benchmark

Initial Market Value	Final Market Value	Variation	Deposits/Withdrawals	Transfer In/Out	Profit/Loss	IRR	Benchmark
23,147,519	31,136,988	7,989,469	(118,853)	7,998,511	109,810	0.39%	(0.39%)

Asset Class	Allocation	IRR	Market Value EUR
Equity	51.34%	0.10%	15,984,995
Fixed Income	48.40%	0.64%	15,068,903
Cash and Equivalents	0.27%	0.00%	83,090
TOTAL ASSETS	**100.00%**	**0.39%**	**31,136,988**
TOTAL MARKET VALUE		**0.39%**	**31,136,988**

PERFORMANCE



FCN Bench	2.51%	2.74%	(2.47%)	(4.65%)	(1.11%)	(0.39%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

HOLDINGS STATEMENT

FCN

OpenWealth by Grupo CaixaBank

*At least one account is not up to date **Report Generated:** Jul 8, 2025

Period: 30 Jun 2025* **Rep. Currency:** EUR **Account:** Multiple **Excluded Assets:** Hidden

Asset / Security Name	Units	Unit Cost	Total Cost	Last Price	Market Value	CCY	Market Value EUR	Pct. Assets
Equity							**15,984,995**	**51.3%**
Etfs							**8,350,494**	**26.8%**
XTRACKERS MSCI WORLD UCITS ETF (EU)	84,648.00	94.49	7,998,511	98.65	8,350,494	EUR	8,350,494	26.8%
FUNDS							**7,634,501**	**24.5%**
BLACKROCK GL UN EQ-AEURA (EU)	43,075.83	185.72	8,000,000	169.97	7,321,777	EUR	7,321,777	23.5%
FINACCES COMPR SOC EURP RV-I (EU)	25,077.55	11.96	300,000	12.47	312,724	EUR	312,724	1.0%
Fixed Income							**15,068,903**	**48.4%**
FEDERAL GOVERMENT BONDS							**12,678,639**	**40.7%**
SPGB 4.65 07/30/25 (EU)	2,500,000.00	100.00	2,500,000	104.46	2,718,264	EUR	2,718,264	8.7%
BONOS Y OBLIG DEL ESTADO SPGB 3.55 10/31/33 (EU)	2,500,000.00	103.03	2,575,850	103.97	2,599,250	EUR	2,599,250	8.4%
BONOS Y OBLIG DEL ESTADO SPGB 3.45 10/31/34 (EU)	2,500,000.00	101.02	2,525,375	102.57	2,564,225	EUR	2,564,225	8.2%
BONOS Y OBLIG DEL ESTADO SPGB 2.55 10/31/32 (EU)	2,500,000.00	97.00	2,425,075	97.97	2,449,175	EUR	2,449,175	7.9%
BONOS Y OBLIG DEL ESTADO SPGB 0.8 07/30/29 (EU)	2,500,000.00	92.95	2,323,850	93.91	2,347,725	EUR	2,347,725	7.5%
CORPORATE BONDS							**2,233,851**	**7.2%**
DEUTSCHE BANK AG DB 1 5/8 01/20/27 (EU)	1,000,000.00	90.04	900,400	99.55	1,002,664	EUR	1,002,664	3.2%
VOLKSWAGEN FIN SERV AG VW 2 1/4 10/16/26 (EU)	600,000.00	92.20	553,200	101.30	617,323	EUR	617,323	2.0%
AT&T INC T 1.8 09/05/26 (EU)	600,000.00	91.23	547,380	100.83	613,865	EUR	613,865	2.0%
FUNDS							**156,413**	**0.5%**
INVERSIONES POR EL CLIMA I (EU)	15,005.46	10.00	150,000	10.42	156,413	EUR	156,413	0.5%
Cash and Equivalents							**83,090**	**0.3%**
CASH							**83,090**	**0.3%**
CASH EUR (EU)					83,090	EUR	83,090	0.3%
TOTAL VALUE							**31,136,988**	**100.0%**

TOP / BOTTOM CONTRIBUTION

FCN

OpenWealth
by Grupo CaixaBank

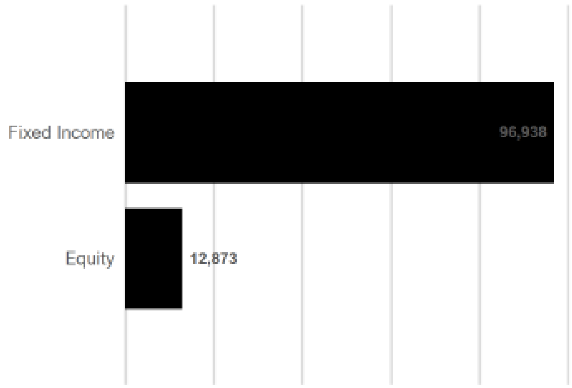
*At least one account is not up to date

Report Generated: Jul 8, 2025

Period: 30 Jun 2025 (YTD)* **Rep. Currency:** EUR **Account:** Multiple **Excluded Assets:** Hidden

Initial Market Value	Final Market Value	Variation	Deposits/Withdrawals	Transfer In/Out	Profit/Loss	IRR
23,147,519	31,136,988	7,989,469	(118,853)	7,998,511	109,810	0.39%

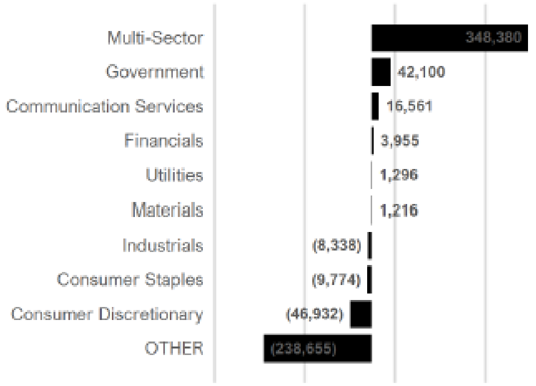
Contribution by Asset Class



Top Performers

	Period Realized Gains/ Losses	Period Unrealized Gains/ Losses	Profit/Loss	% Holdings (Asset Class)	% Holdings (Total)
XTRACKERS MSCI WORLD UCITS ETF	0	351,983	351,983	52.24%	26.82%
SPGB 4.65 07/30/25	0	31,470	88,480	18.04%	8.73%
BONOS Y OBLIG DEL ESTADO SPGB 0.8 07/30/29 (EU)	0	23,712	23,712	15.58%	7.54%
FINACCES COMPR SOC EURP RV-I	0	23,613	23,613	1.96%	1.00%
VOLKSWAGEN FIN SERV AG VW 2 1/4 10/16/26 (EU)	0	14,110	20,731	4.10%	1.98%
DEUTSCHE BANK AG DB 1 5/8 01/20/27 (EU)	15,955	8,946	16,619	6.65%	3.22%
AT&T INC T 1.8 09/05/26 (EU)	0	11,266	16,562	4.07%	1.97%
INVERSIONES POR EL CLIMA I	0	2,002	2,002	1.04%	0.50%
CELLNEX TELECOM SA CLNXSM 2 7/8 04/18/25 (EU)	972	0	(1,076)	0.00%	0.00%
BONOS Y OBLIG DEL ESTADO SPGB 2.55 10/31/32 (EU)	0	(9,529)	(9,529)	16.25%	7.87%

Contribution by Sector



Bottom Performers

	Period Realized Gains/ Losses	Period Unrealized Gains/ Losses	Profit/Loss	% Holdings (Asset Class)	% Holdings (Total)
BLACKROCK GL UN EQ-AEURA	0	(362,723)	(362,723)	45.80%	23.51%
BONOS Y OBLIG DEL ESTADO SPGB 3.45 10/31/34 (EU)	0	(34,189)	(34,189)	17.02%	8.24%
BONOS Y OBLIG DEL ESTADO SPGB 3.55 10/31/33 (EU)	0	(26,373)	(26,373)	17.25%	8.35%
BONOS Y OBLIG DEL ESTADO SPGB 2.55 10/31/32 (EU)	0	(9,529)	(9,529)	16.25%	7.87%
CELLNEX TELECOM SA CLNXSM 2 7/8 04/18/25 (EU)	972	0	(1,076)	0.00%	0.00%
INVERSIONES POR EL CLIMA I	0	2,002	2,002	1.04%	0.50%
AT&T INC T 1.8 09/05/26 (EU)	0	11,266	16,562	4.07%	1.97%
DEUTSCHE BANK AG DB 1 5/8 01/20/27 (EU)	15,955	8,946	16,619	6.65%	3.22%
VOLKSWAGEN FIN SERV AG VW 2 1/4 10/16/26 (EU)	0	14,110	20,731	4.10%	1.98%
FINACCES COMPR SOC EURP RV-I	0	23,613	23,613	1.96%	1.00%

6. Renta Variable (Sin CABK)
    1. Composición global
    2. Ratios medios: Volatilidad / Beta

EQUITY OVERVIEW

FCN

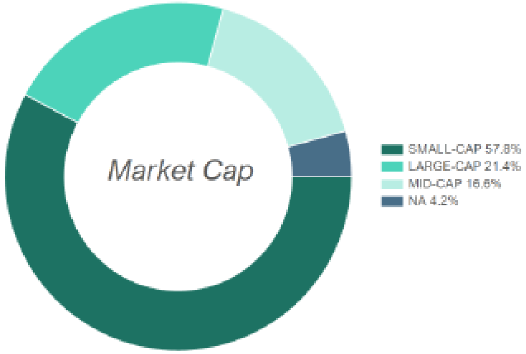
OpenWealth by Grupo CaixaBank

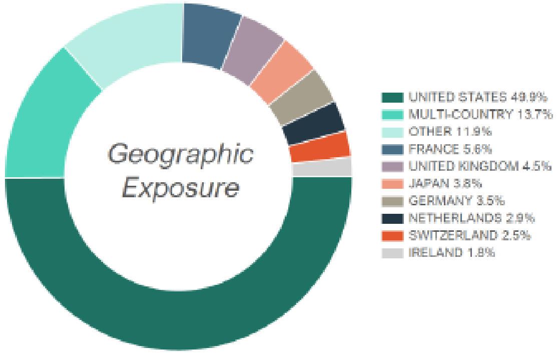
*At least one account is not up to date **Report Generated:** Jul 8, 2025

Period: 30 Jun 2025 (YTD)* **Rep. Currency:** EUR **Custom Group:** Total activos líquidos

Initial Market Value	Final Market Value	Variation	Deposits/Withdrawals	Transfer In/Out	Profit/Loss	IRR
100,224,821	112,944,934	12,720,113	0	15,962,775	(3,242,661)	(3.00%)

Security	% of Equity	% of Assets	Market Value EUR
INVESCO S&P 500 ACC	7.45%	5.11%	8,415,073
XTRACKERS MSCI WORLD UCITS ETF	7.39%	5.07%	8,350,494
BL AMUNDI/SHS CL-UCITS ETF ACC EU	6.88%	4.72%	7,771,368
BLACKROCK GL UN EQ-AEURA	6.48%	4.44%	7,321,777
LYXOR MSCI EUROPE ESG LEADERS	5.44%	3.73%	6,148,567
GS MULTI MANAGER US EQ RAC	3.72%	2.55%	4,197,263
PICTET USA INDEX I (EUR	3.03%	2.08%	3,421,849
VANGUARD G CRP B I-INSPEHA	2.88%	1.97%	3,249,130
AB SICAV I-SEL US EQY-S1	2.70%	1.85%	3,047,698
AMUNDI MSCI USA ESG LEADERS	2.30%	1.58%	2,595,015
TOP EQUITY HOLDINGS	**48.27%**	**33.09%**	**54,518,233**
OTHER EQUITY HOLDINGS	**51.73%**	**35.46%**	**58,426,701**
TOTAL EQUITY	**100.00%**	**68.56%**	**112,944,934**





EQUITY ANALYSIS

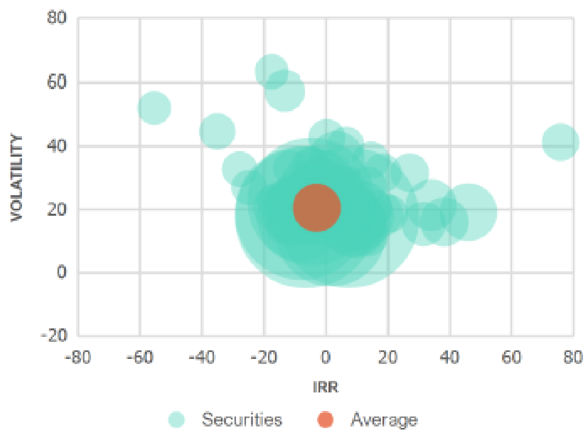
FCN

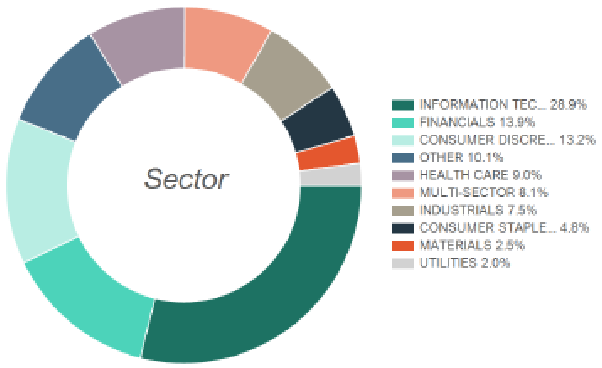
*At least one account is not up to date **Report Generated:** Jul 8, 2025

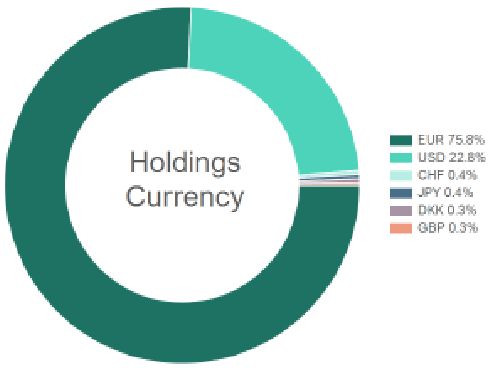
Period: 30 Jun 2025 (YTD)* **Rep. Currency:** EUR **Custom Group:** Total activos líquidos

Equity Portfolio	Market Value EUR	Pct Total Assets	Average Volatility	Average Beta	IRR
	112,944,934	68.56%	20.60	0.68	(3.00%)

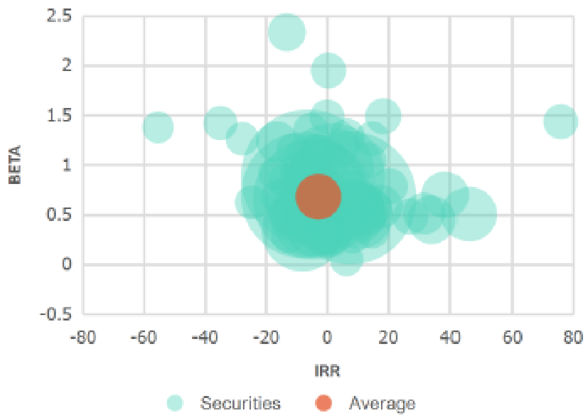
Volatility

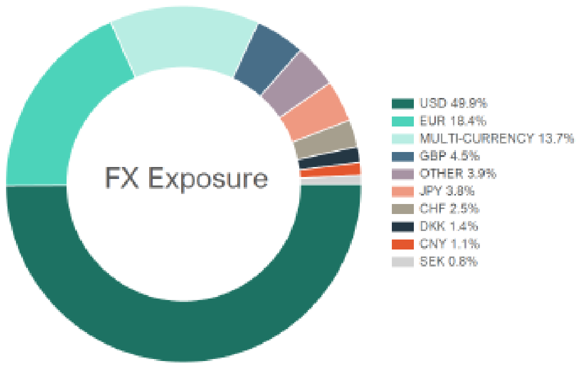


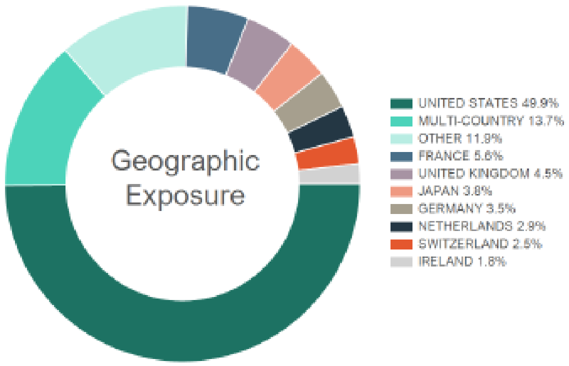




Beta Analysis







Adjusted Beta = 2/3 Raw Beta + 1/3; Raw beta derived from the past 2 years of weekly data; Values are calculated using relative index (benchmark) for each security
Volatility = σ × √n; σ=Standard Deviation; n= number of periods

7. Renta Fija:
    1. Composición Global
    2. Ratios medios: Duración / Rating

FIXED INCOME OVERVIEW

FCN

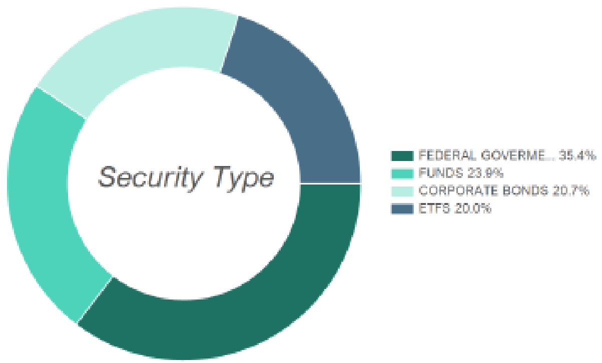
OpenWealth by Grupo CaixaBank

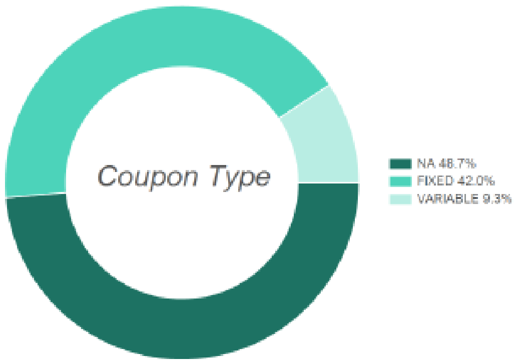
*At least one account is not up to date **Report Generated:** Jul 8, 2025

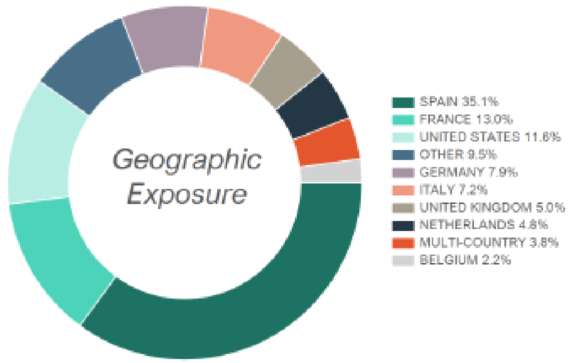
Period: 30 Jun 2025 (YTD)* **Rep. Currency:** EUR **Custom Group:** Total activos líquidos

Initial Market Value	Final Market Value	Variation	Deposits/Withdrawals	Transfer In/Out	Profit/Loss	IRR
50,828,308	46,319,105	(4,509,203)	0	(4,561,184)	51,980	0.10%

Security	% of Fixed Income	% of Assets	Market Value EUR
SPGB 4.65 07/30/25 (EU)	5.87%	1.65%	2,718,264
BONOS Y OBLIG DEL ESTADO SPGB 3.55	5.61%	1.58%	2,599,250
BONOS Y OBLIG DEL ESTADO SPGB 3.45	5.54%	1.56%	2,564,225
BONOS Y OBLIG DEL ESTADO SPGB 2.55	5.29%	1.49%	2,449,175
BONOS Y OBLIG DEL ESTADO SPGB 0.8	5.07%	1.43%	2,347,725
AMUNDI IDX SOLUTIONS IDX JPM GL-IHEC (EU)	4.99%	1.40%	2,309,453
ISHARES EUR CORP BOND 0-3YR ES (EU)	4.86%	1.37%	2,252,640
FRENCH DISCOUNT T-BILL BTF 0 09/24/25 (EU)	4.73%	1.33%	2,190,000
AM EURO GOV GREEN BD-ETF A (EU)	3.88%	1.09%	1,796,647
ISHARES EU GV BD I(IE)-DEURA (EU)	3.17%	0.89%	1,467,721
TOP FIXED INCOME HOLDINGS	**49.00%**	**13.78%**	**22,695,099**
OTHER FIXED INCOME HOLDINGS	**51.00%**	**14.34%**	**23,624,005**
TOTAL FIXED INCOME	**100.00%**	**28.12%**	**46,319,105**







FIXED INCOME ANALYSIS

FCN

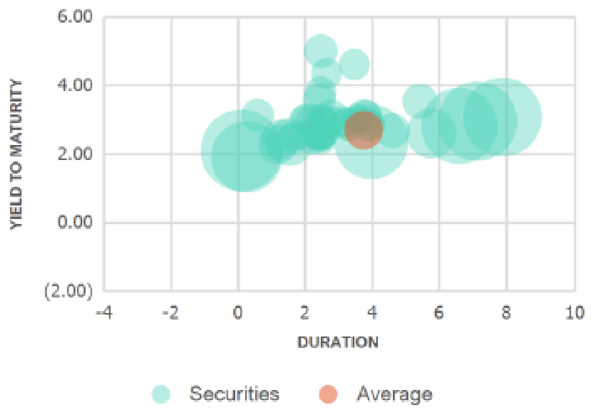
OpenWealth by Grupo CaixaBank

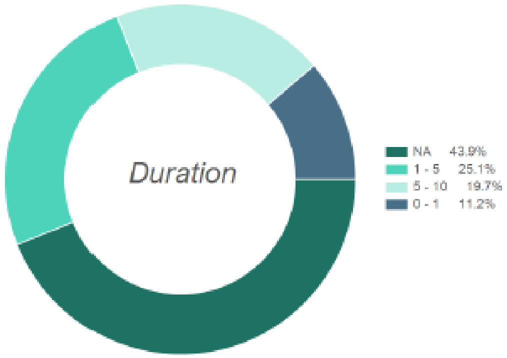
*At least one account is not up to date **Report Generated:** Jul 8, 2025

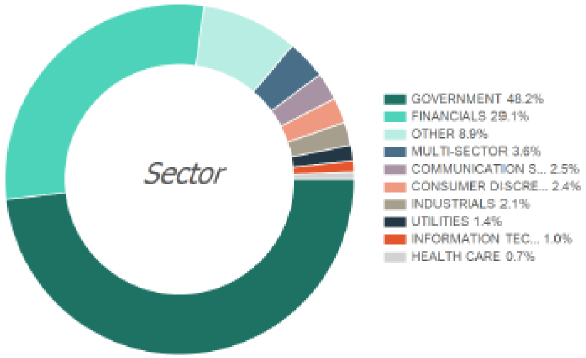
Period: 30 Jun 2025 (YTD)* **Rep. Currency:** EUR **Custom Group:** Total activos líquidos

Fixed Income Portfolio	Market Value EUR	Pct Total Assets	Average Duration	Yield to Maturity	Average Coupon	Current Yield	Average Rating
	46,319,105	28.12%	3.74	2.71%	2.59%	2.66%	BBB+

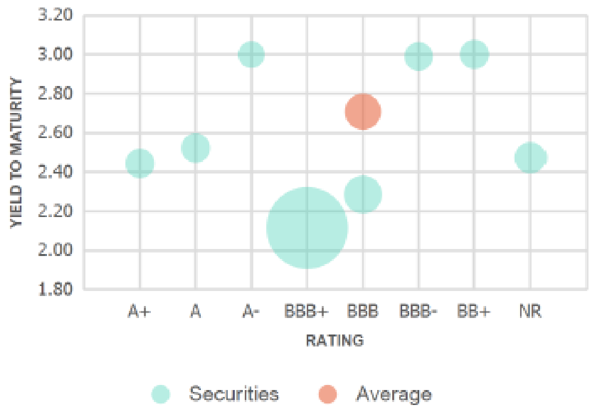
Duration Analysis

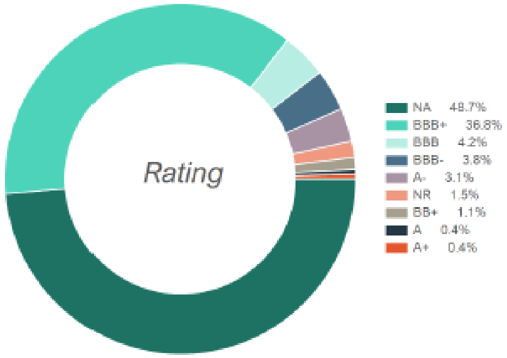


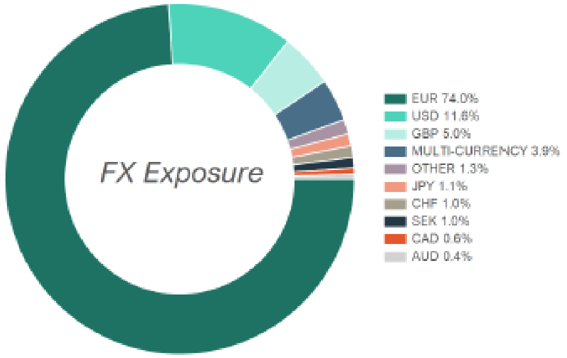




Rating Analysis







8. Patrimonio ilíquido
    1. Total patrimonio ilíquido
    2. Total FCRs
    3. Inversión/compromisos FCRs

ALTERNATIVE INVESTMENT OVERVIEW

FCN

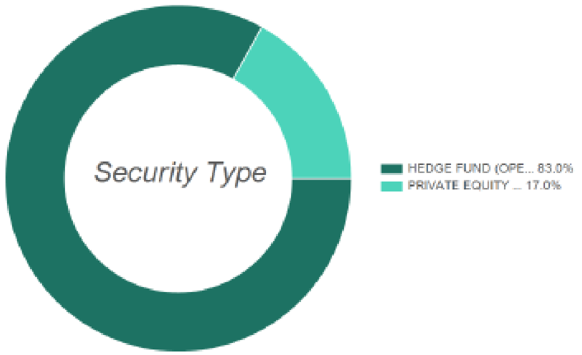
OpenWealth by Grupo CaixaBank

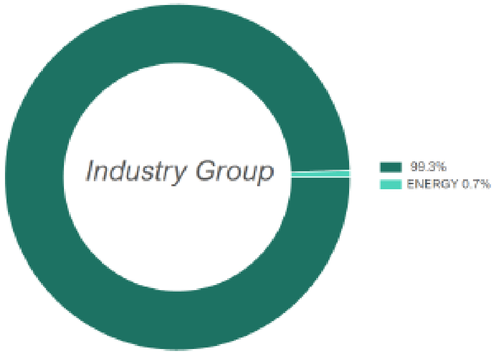
Report Generated: Jul 8, 2025

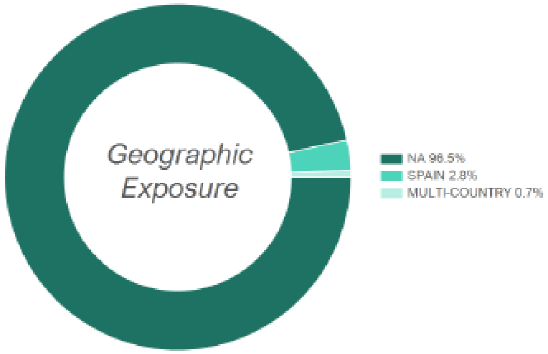
Period: 30 Jun 2025 (YTD) **Rep. Currency:** EUR

Initial Market Value	Final Market Value	Variation	Deposits/Withdrawals	Transfer In/Out	Profit/Loss	IRR
44,430,958	68,246,035	23,815,078	0	22,600,000	1,215,078	1.99%

Security	% of Alternative Investments	% of Assets	Market Value EUR
Arcano European Income Fund	55.82%	11.08%	38,096,848
Arcano European Senior Floating Rate	27.22%	5.40%	18,574,042
Arcano Thematic PE Fund II	6.40%	1.27%	4,364,640
Arcano Secondary Fund V FCR	5.66%	1.12%	3,865,636
GED VI España, F.C.R	1.50%	0.30%	1,025,349
Arcano Private Debt II RAIF	1.08%	0.21%	737,881
Everwood Fotovoltaica -A- (EUR)	0.65%	0.13%	443,712
Bsocial Impact Fund, Fese	0.60%	0.12%	407,585
Seaya Andromeda Sustainable Tech Fund I, FCR.	0.51%	0.10%	349,955
Balboa Ventures II SCR	0.36%	0.07%	247,170
TOP ALTERNATIVE INVESTMENTS HOLDINGS	**99.80%**	**19.80%**	**68,112,818**
OTHER ALTERNATIVE INVESTMENTS HOLDING	**0.20%**	**0.04%**	**133,217**
TOTAL ALTERNATIVE INVESTMENTS	**100.00%**	**19.84%**	**68,246,035**







ALTERNATIVE INVESTMENT OVERVIEW

FCN

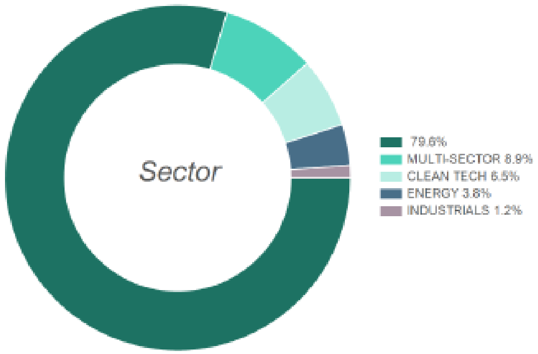
OpenWealth by Grupo CaixaBank

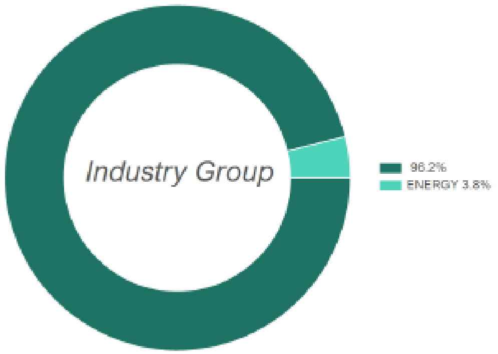
Report Generated: Jul 8, 2025

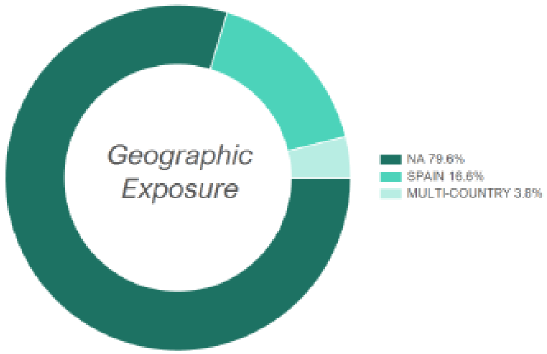
Period: 30 Jun 2025 (YTD) **Rep. Currency:** EUR **Custom Group:** Total activos ilíquidos

Initial Market Value	Final Market Value	Variation	Deposits/Withdrawals	Transfer In/Out	Profit/Loss	IRR
9,339,058	11,575,145	2,236,087	0	2,300,000	(63,913)	(0.60%)

Security	% of Alternative Investments	% of Assets	Market Value EUR
Arcano Thematic PE Fund II	37.71%	1.27%	4,364,640
Arcano Secondary Fund V FCR	33.40%	1.12%	3,865,636
GED VI España, F.C.R	8.86%	0.30%	1,025,349
Arcano Private Debt II RAIF	6.37%	0.21%	737,881
Everwood Fotovoltaica -A- (EUR)	3.83%	0.13%	443,712
Bsocial Impact Fund, Fese	3.52%	0.12%	407,585
Seaya Andromeda Sustainable Tech Fund I, FCR.	3.02%	0.10%	349,955
Balboa Ventures II SCR	2.14%	0.07%	247,170
CXB - Arcano Invest Buy 8 A	1.15%	0.04%	133,217
TOP ALTERNATIVE INVESTMENTS HOLDINGS	**100.00%**	**3.37%**	**11,575,145**
OTHER ALTERNATIVE INVESTMENTS HOLDING			
TOTAL ALTERNATIVE INVESTMENTS	**100.00%**	**3.37%**	**11,575,145**







PRIVATE EQUITY DETAILED STATEMENT

FCN

OpenWealth by Grupo CaixaBank

Report Generated: Jul 8, 2025

Period: 30 Jun 2025 (Since Inception) **Rep. Currency:** EUR **Custom Group:** Total activos ilíquidos

Private Equity Portfolio	Market Value EUR	Pct Total Assets	Profit/Loss	Commitment	Capital Called	% Capital Called	Unfunded Commitment	PIC	DPI	RVPI	TVPI
	11,575,145	48.95%	221,273	35,000,000	11,436,721	32.68%	23,563,279	0.33	0.01	1.01	1.03

	Local Currency (Since Inception)								Reporting Currency EUR					Multiples (Since Inception)				
Asset / Security Name	Commitment	Capital Called	Unfunded Commitment*	Total Distributions*	Capital Gains	Income	Market Value	CCY	Market Value	Profit/Loss	Geo Focus	Strategy	Sector	PIC	DPI	RVPI	TVPI	XIRR Annual Rate
Arcano Thematic PE Fund II	10,000,000	4,250,000	5,750,000	0	0	(68,897)	4,364,640	EUR	4,364,640	45,743	Other	Other		0.43	0.00	1.03	1.03	2.01%
Arcano Secondary Fund V FCR	10,000,000	3,500,000	6,500,000	0	0	(9,402)	3,865,636	EUR	3,865,636	356,234	Other	Other		0.35	0.00	1.10	1.10	22.13%
GED VI España, F.C.R	1,000,000	860,290	139,710	39,900	0	0	1,025,349	EUR	1,025,349	204,959	Europe	Buyout	Multi-Sector	0.86	0.05	1.19	1.24	5.44%
Arcano Private Debt II RAIF	8,000,000	720,000	7,280,000	0	0	0	737,881	EUR	737,881	17,881	Other	Other		0.09	0.00	1.02	1.02	4.42%
Everwood Fotovoltaica -A- (EUR)	1,000,000	904,200	95,800	123,360	0	0	443,712	EUR	443,712	(337,128)	Europe	Buyout	Energy	0.90	0.14	0.49	0.63	(27.44%)
Bsocial Impact Fund, Fese	1,000,000	502,275	497,725	0	0	0	407,585	EUR	407,585	(94,690)	Europe	Venture Capital	Clean Tech	0.50	0.00	0.81	0.81	(8.10%)
Seaya Andromeda Sustainable Tech Fund I, FCR.	1,000,000	349,955	650,045	0	0	0	349,955	EUR	349,955	0	Europe	Buyout	Clean Tech	0.35	0.00	1.00	1.00	0.00%
Balboa Ventures II SCR	2,000,000	200,000	1,800,000	0	0	(2,112)	247,170	EUR	247,170	45,058	Other	Other		0.10	0.00	1.24	1.24	46.23%
CXB - Arcano Invest Buy 8 A	1,000,000	150,000	850,000	0	0	0	133,217	EUR	133,217	(16,783)	Europe	Buyout	Industrials	0.15	0.00	0.89	0.89	(10.29%)
TOTAL PRIVATE EQUITY									**11,575,145**	**221,273**				**0.33**	**0.01**	**1.01**	**1.03**	

9. Evolución histórica del patrimonio

Date	Portfolio Market Value	Deposits	Withdrawals	Transfer In/Out	MTD Profit/Loss	IRR MTD	TWR MTD	Benchmark MTD	YTD Profit/Loss	IRR YTD	TWR YTD	Benchmark YTD	Cumulative Profit/Loss
Total End 2024	**311.192.016**	**236.825.092**	**(330.836.196)**	**70.956.498**					**80.872.374**	**34,18%**	**34,55%**	**16,69%**	**102.023.057**
31/Jan/2025	319.437.056	35.608.866	(37.193.258)	199.127	9.630.306	3,09%	3,09%	2,51%	9.630.306	3,09%	3,09%	2,51%	111.653.363
28/Feb/2025	326.076.684	539.807	(28.648.951)	27.926.407	6.822.365	2,14%	2,18%	0,23%	16.452.671	5,31%	5,35%	2,74%	118.475.727
31/Mar/2025	322.703.187	2.091.313	(3.502.889)	170.564	(2.132.485)	(0,65%)	(0,65%)	(5,07%)	14.240.186	4,59%	4,66%	(2,47%)	116.343.243
30/Apr/2025	316.144.655	4.032.537	(4.329.568)	2.089.866	(8.351.366)	(2,57%)	(2,61%)	(2,31%)	5.888.820	1,90%	1,93%	(4,65%)	107.991.877
31/May/2025	329.823.412	2.041.973	(3.160.777)	1.092.260	13.705.302	4,34%	4,34%	3,86%	19.594.122	6,32%	6,36%	(1,11%)	121.697.178
30/Jun/2025	329.500.672	23.281	(1.367.764)	1.102.288	(80.544)	(0,02%)	(0,02%)	0,75%	19.513.577	6,29%	6,29%	(0,39%)	121.616.634
Total	**329.500.672**	**44.337.776**	**(78.203.208)**	**32.660.511**				**0,75%**	**19.513.577**	**6,29%**	**6,29%**	**(0,39%)**	**121.616.634**

10. Informe de riesgo del patrimonio

    Fecha de estudio 31de mayo de 2025
    Alcance: Patrimonio líquido de la FCN

OpenWealth
by Grupo CaixaBank

Análisis Riesgos Cartera Líquida
FCN

08 de julio 2025

ANÁLISIS DE RIESGOS

PROCESO DE ANÁLISIS DE RIESGOS DE LA CARTERA FINANCIERA LÍQUIDA

ANÁLISIS DE LAS 3 FASES DE LA CARTERA ACTUAL

Analizamos el comportamiento teórico que hubiera tenido la cartera actual en el pasado. Un estudio del comportamiento pasado permite identificar las fortalezas y debilidades de la cartera en entornos históricos.

PASADO

A través del "Look-Through" y de la combinación de datos históricos y expectativas, se estudia la idoneidad de la cartera frente al universo invertible, así como su posible optimización.

PRESENTE

Sirviéndonos de la rentabilidad, volatilidad y correlaciones esperadas de las distintas clases de activo, simulamos posibles escenarios futuros y traducimos dichos caminos a datos medibles de rentabilidad y riesgo.

FUTURO

OpenWealth
by Grupo CaixaBank

1.
Resumen de cartera

2.
Backtest

3.
Simulaciones

1. RESUMEN DE CARTERA

PRINCIPALES MÉTRICAS: CARTERA CON CAIXA VS CARTERA SIN CAIXA

Cartera Con Caixa: Datos Históricos

	5 Años	10 Años	15 Años	Desde 2001
Rentabilidad Histórica	14,85%	14,85%	10,34%	6,29%
Volatilidad Histórica	10,74%	12,22%	12,13%	11,83%
Sharpe	1,20	1,05	0,69	0,36

Cartera Sin Caixa: Datos Históricos

	5 Años	10 Años	15 Años	Desde 2001
Rentabilidad Histórica	8,29%	7,66%	8,88%	5,88%
Volatilidad Histórica	9,71%	8,51%	7,65%	8,44%
Sharpe	0,65	0,66	0,90	0,46

Cartera Con Caixa: Datos Esperados

Rentabilidad Esperada	Vol. Esperada
5,38%	**10,47%**

Cartera Sin Caixa: Datos Esperados

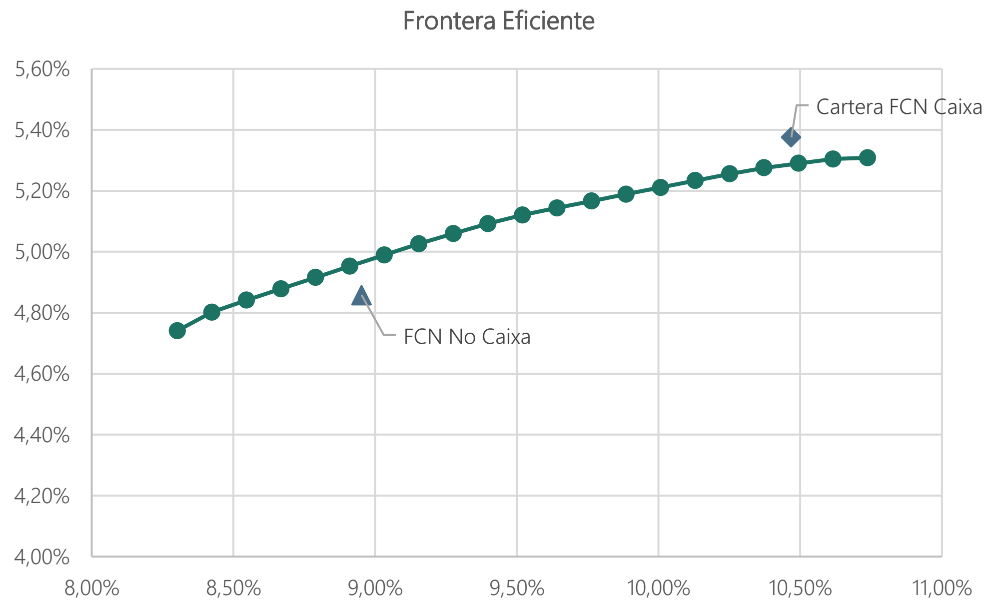
Rentabilidad Esperada	Vol. Esperada
4,86%	**8,95%**

Rentabilidades y métricas calculadas según el cierre de la cartera a 31/05/2025
Datos a 30/06/2025

1. RESUMEN DE CARTERA

FRONTERA EFICIENTE

- Se calcula la frontera eficiente para mostrar las combinaciones óptimas de activos que permiten a un inversor minimizar el riesgo dado un retorno esperado.
- **La cartera financiera líquida presenta una combinación de activos que superaría a la frontera eficiente.**
- **Esta situación indica que, basándose en las expectativas de rentabilidad y riesgo, la cartera se encuentra cerca de la combinación óptima de activos para su nivel de riesgo dado y por encima de los niveles de exposición europea.**
- **Sin tener en cuenta la posición directa en Caixa, la cartera presenta una combinación de activos cercana a la frontera eficiente.**



% RV / % RF Cartera Caixa	% RV / % RF Cartera No Caixa
71% / 29%	59% / 41%

Rentabilidades y métricas calculadas según el cierre de la cartera a 31/05/2025
Datos a 30/06/2025


OpenWealth
by Grupo CaixaBank
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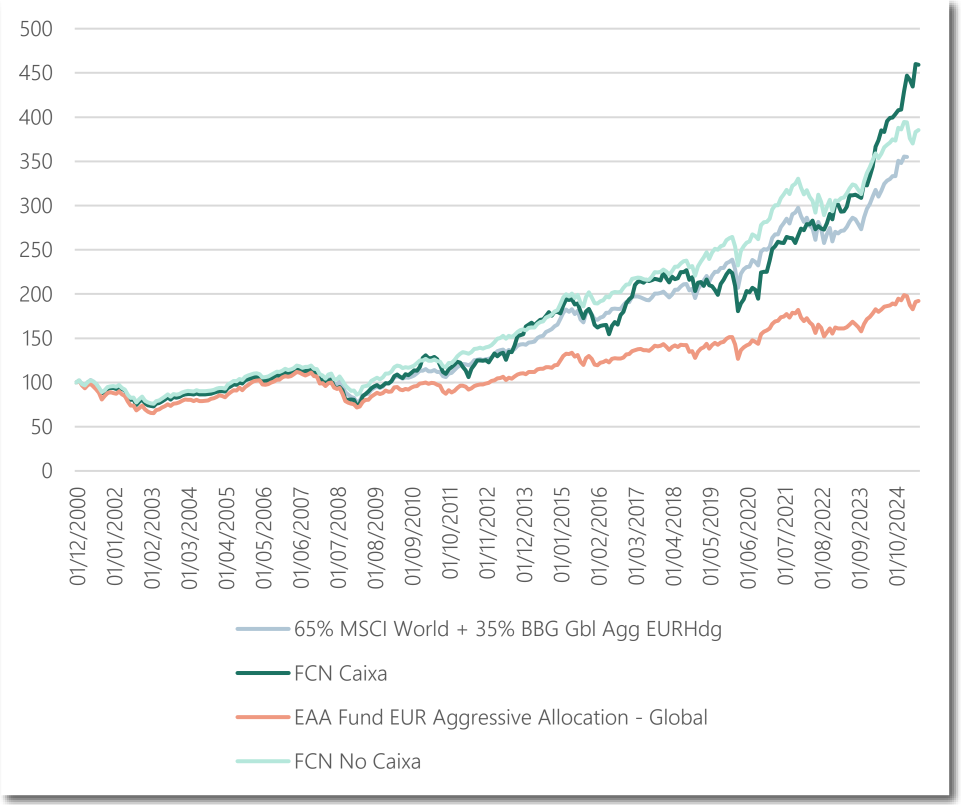
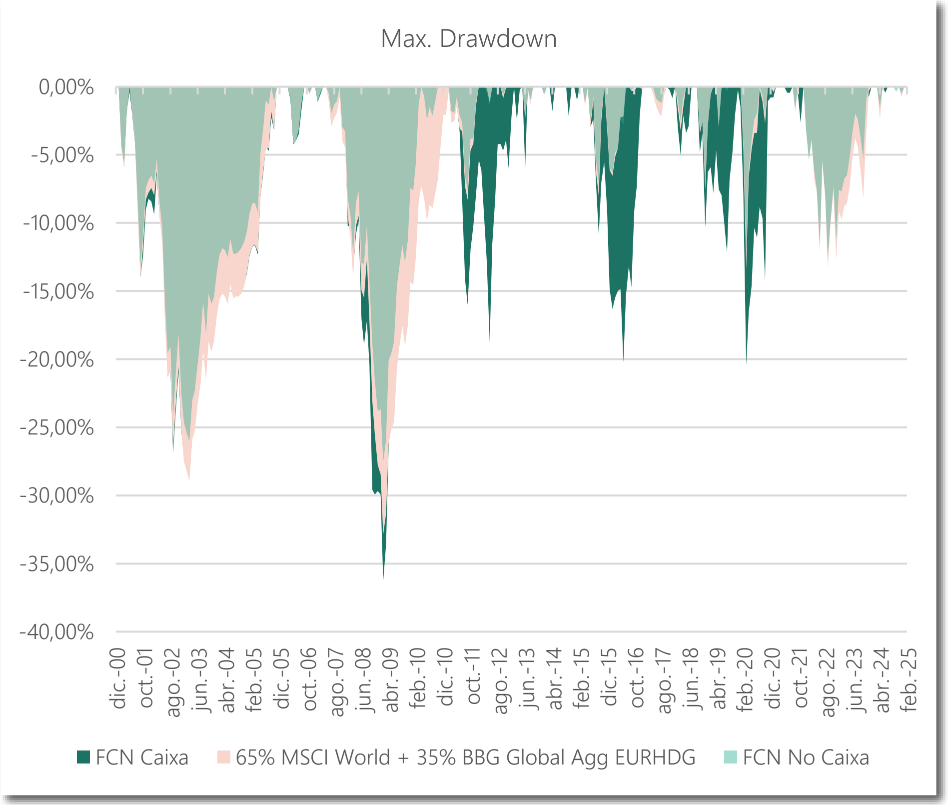
2. BACKTEST

SIMULACIÓN DEL COMPORTAMIENTO DE LA CARTERA EN EL PASADO

Rentabilidad Simulada Histórica de la Cartera



Máximas Caídas de la Cartera desde el año 2001

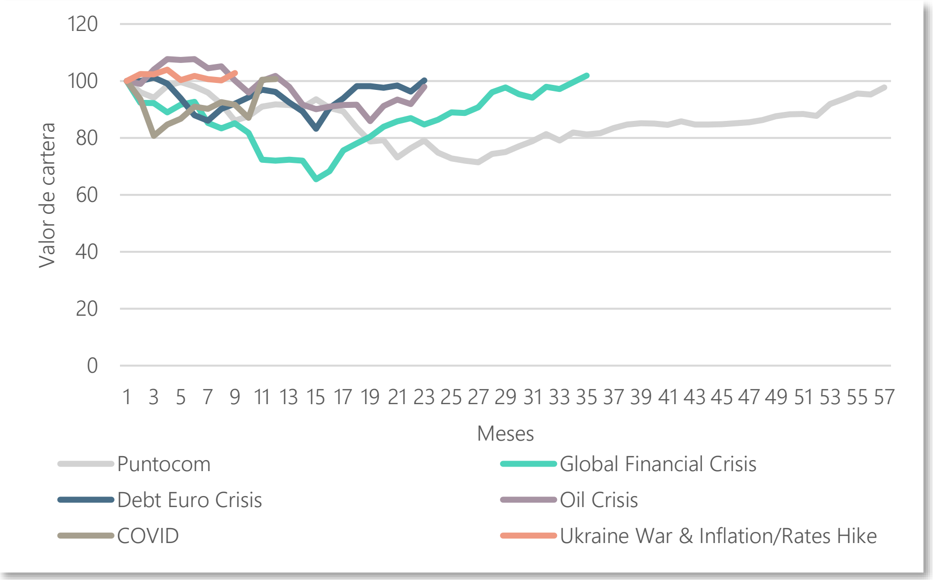


Rentabilidades y métricas calculadas según el cierre de la cartera a 31/05/2025
Datos a 30/06/2025

2. BACKTEST

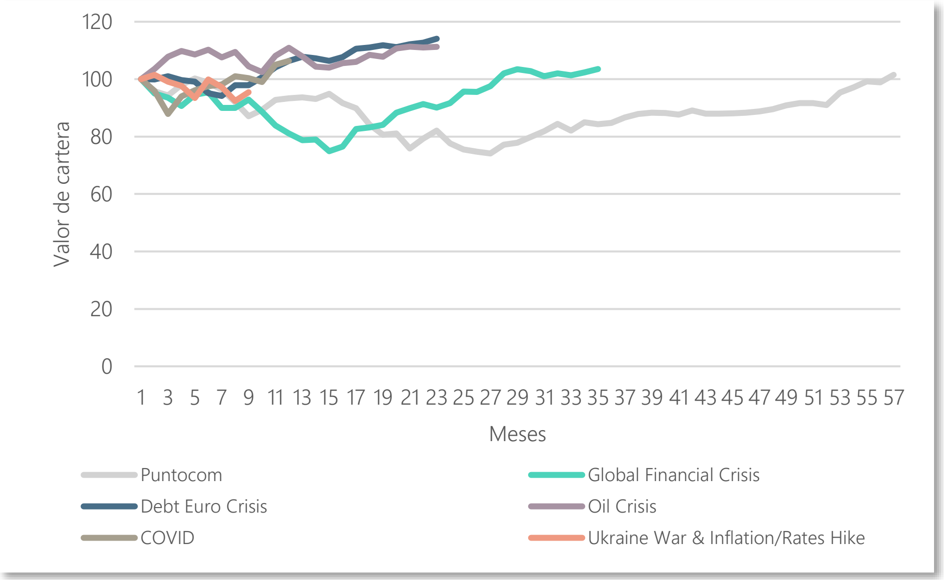
SIMULACIÓN DEL COMPORTAMIENTO DE LA CARTERA EN ESCENARIOS DE CRISIS

Comportamiento de la Cartera con Caixa



	Rentabilidad	Volatilidad Ann	Max Drawdown
Puntocom	-2,25%	10,12%	-28,57%
Global Financial Crisis	1,88%	15,54%	-34,53%
Debt Euro Crisis	0,16%	13,66%	-17,77%
Oil Crisis	-2,11%	13,08%	-20,23%
COVID	0,67%	25,76%	-19,28%
Ukraine War & Inflation/Rates Hike	2,83%	7,18%	-3,64%

Comportamiento de la Cartera sin Caixa



	Rentabilidad	Volatilidad Ann	Max Drawdown
Puntocom	1,51%	9,64%	-26,04%
Global Financial Crisis	3,53%	11,32%	-25,09%
Debt Euro Crisis	14,08%	6,25%	-6,83%
Oil Crisis	11,25%	8,86%	-7,13%
COVID	6,35%	14,98%	-12,11%
Ukraine War & Inflation/Rates Hike	-4,56%	14,10%	-8,93%

Rentabilidades y métricas calculadas según el cierre de la cartera a 31/05/2025
Datos a 30/06/2025

2. BACKTEST

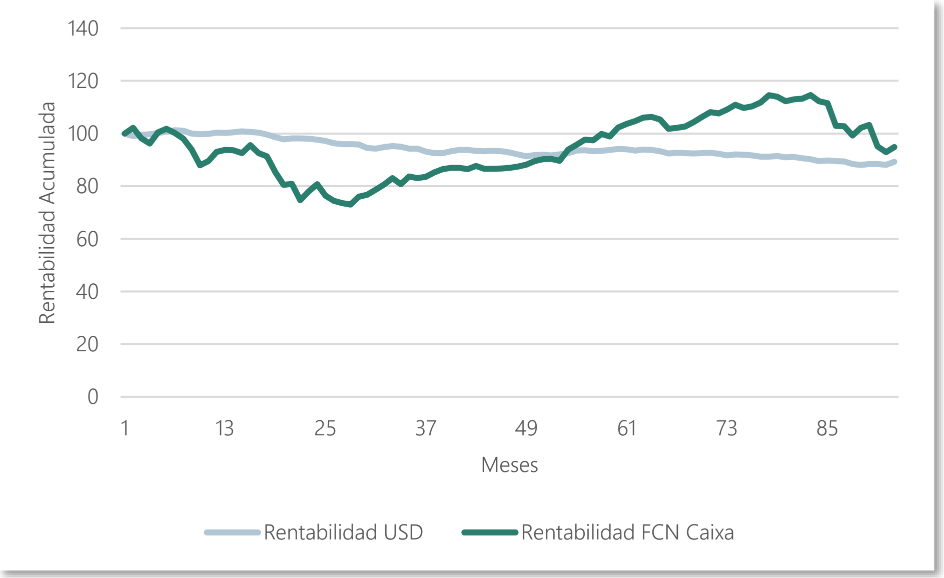
COMPARATIVA DE RENTABILIDAD OBTENIDA POR UNA CARTERA CUBIERTA VS UNA CARTERA SIN CUBRIR, INVIRTIENDO EN S&P 500

Rentabilidades y métricas calculadas según el cierre de la cartera a 31/05/2025
Datos a 30/06/2025

2. BACKTEST

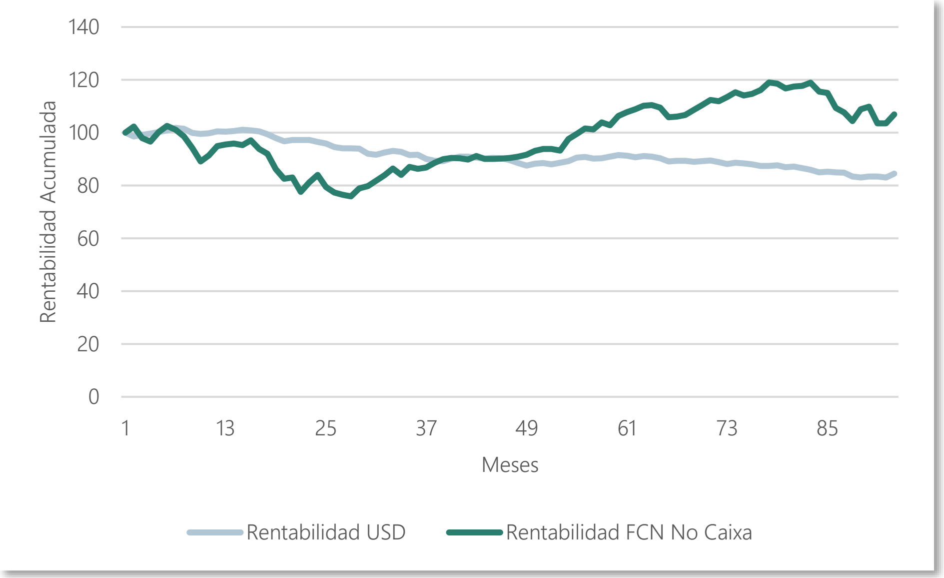
SIMULACIÓN DEL COMPORTAMIENTO DE LA CARTERA ANTE MOVIMIENTOS DEL USD

Comportamiento de la Cartera con Caixa



	% en cartera	Rentabilidad Acumulada / Contribución	Fechas
Cartera	-	-5,10%	31/12/2000 – 01/08/2008
USD	23,24%	-10,80%	31/12/2000 – 01/08/2008

Comportamiento de la Cartera sin Caixa



	% en cartera	Rentabilidad Acumulada / Contribución	Fechas
Cartera	-	6,89%	31/12/2000 – 01/08/2008
USD	34,00%	-15,47%	31/12/2000 – 01/08/2008

Rentabilidades y métricas calculadas según el cierre de la cartera a 31/05/2025
Datos a 30/06/2025

Wealth rupo CaixaBank

1.

Resumen de cartera

3.

Simulaciones

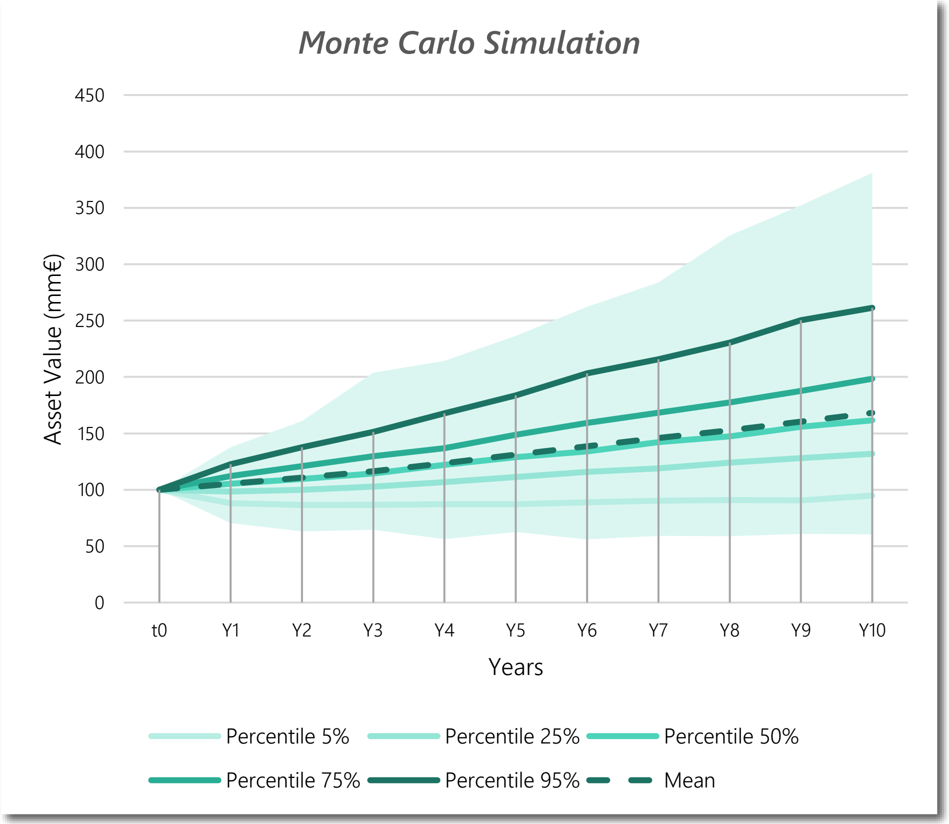
Backtest

2.

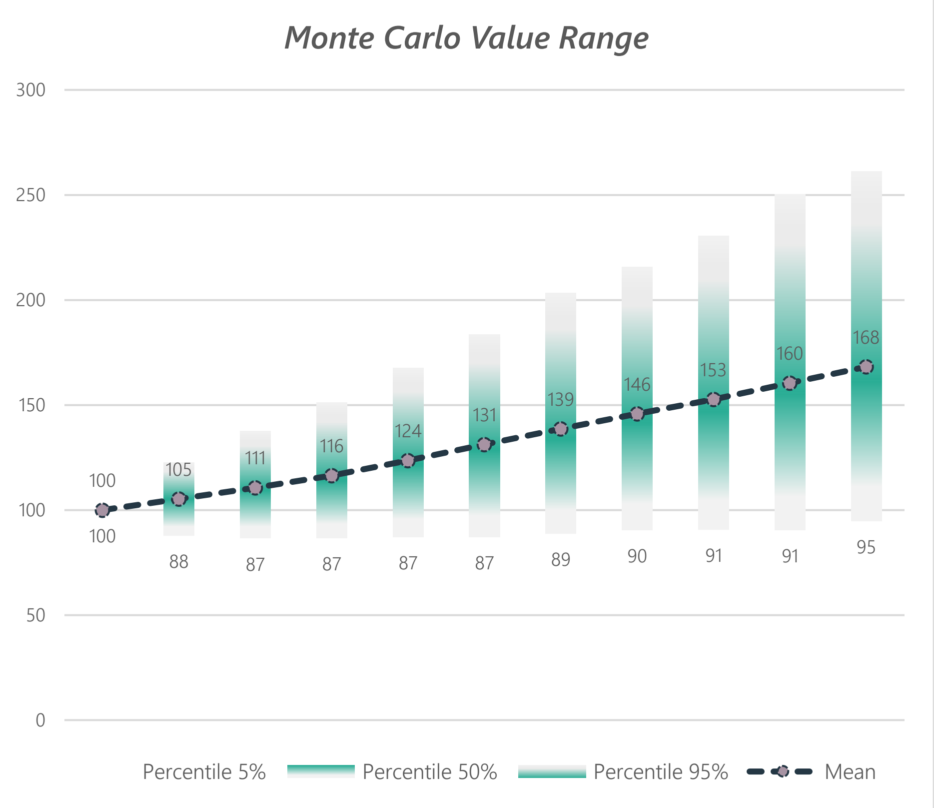
3. SIMULACIONES

PROYECCIÓN DE MONTECARLO: CARTERA CON CAIXA

Simulación de Montecarlo: Valores Anuales



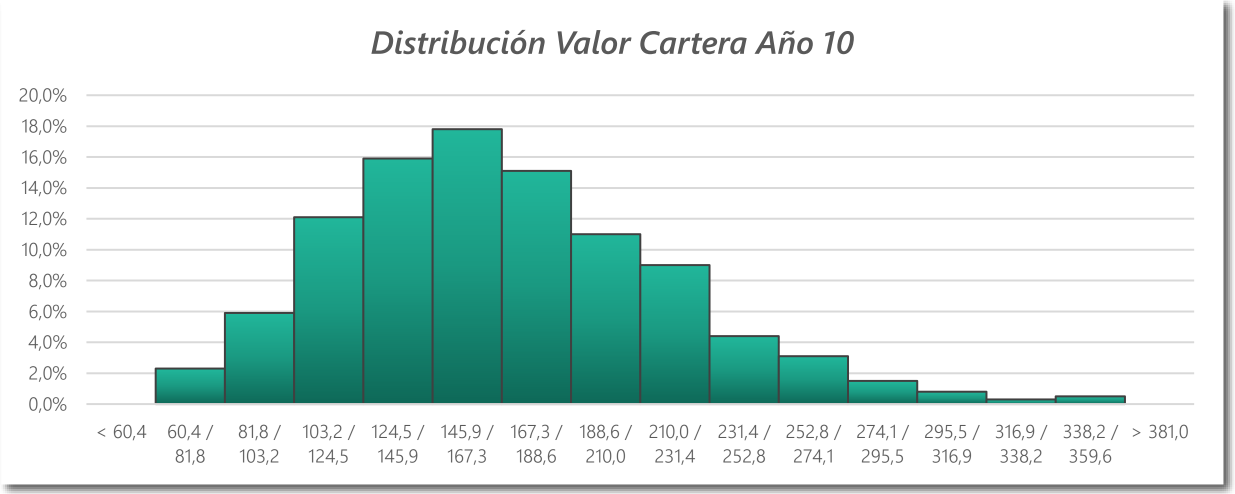
Simulación de Montecarlo: Rangos Anuales



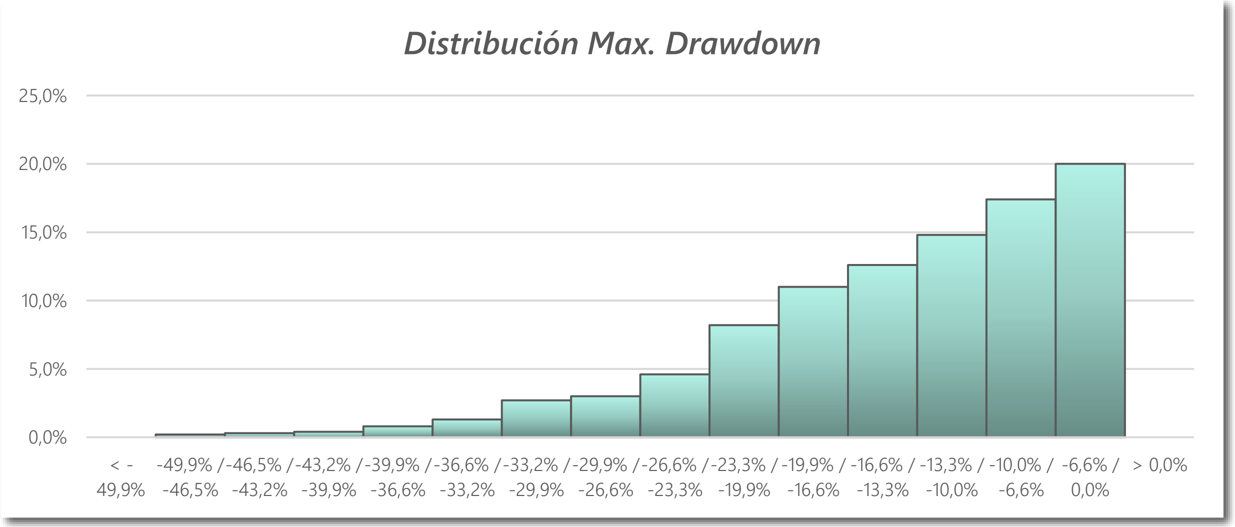
Rentabilidades y métricas calculadas según el cierre de la cartera a 31/05/2025
Datos a 30/06/2025

3. SIMULACIONES

PROYECCIÓN DE MONTECARLO Y VAR: CARTERA CON CAIXA



	Value 10 Yr	TIR	MoM
Percentile 5%	92,5	-0,8%	0,92x
Percentile 25%	131,1	2,7%	1,31x
Percentile 50%	163,9	5,1%	1,64x
Percentile 75%	201,5	7,3%	2,01x
Percentile 95%	277,8	10,8%	2,78x



VaR Histórico **-28,99%**

VaR Montecarlo **-20,46%**

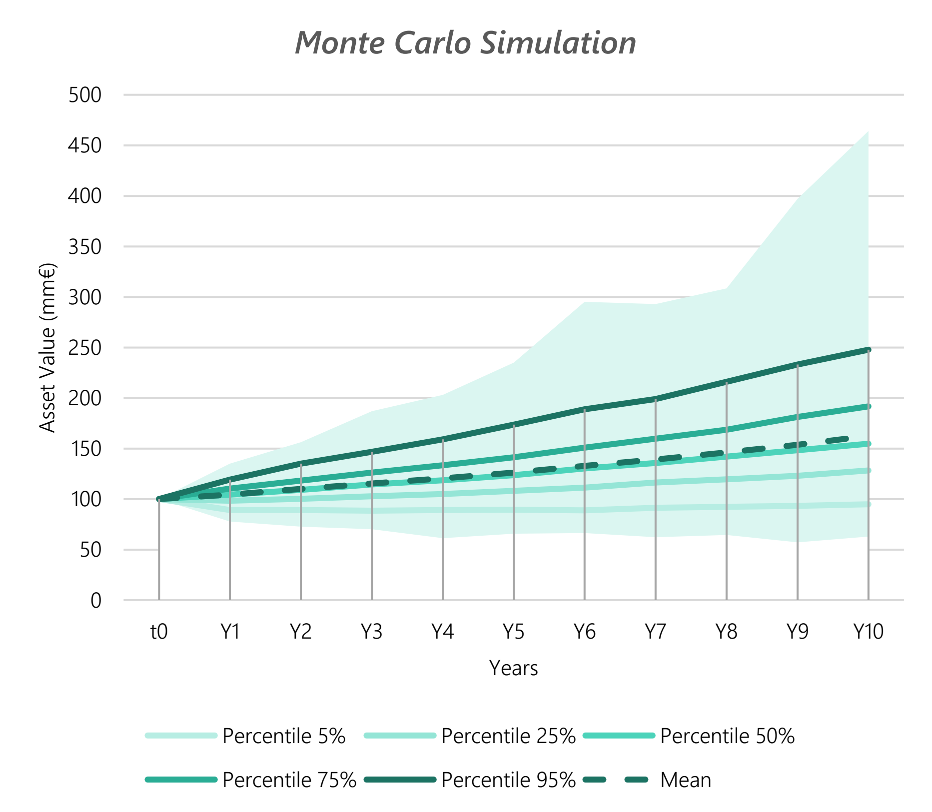
VaR: Mínima perdida esperada en 1 año con una confianza del 99% (el 1% de las veces, la pérdida esperada será mayor)

Rentabilidades y métricas calculadas según el cierre de la cartera a 31/05/2025
Datos a 30/06/2025

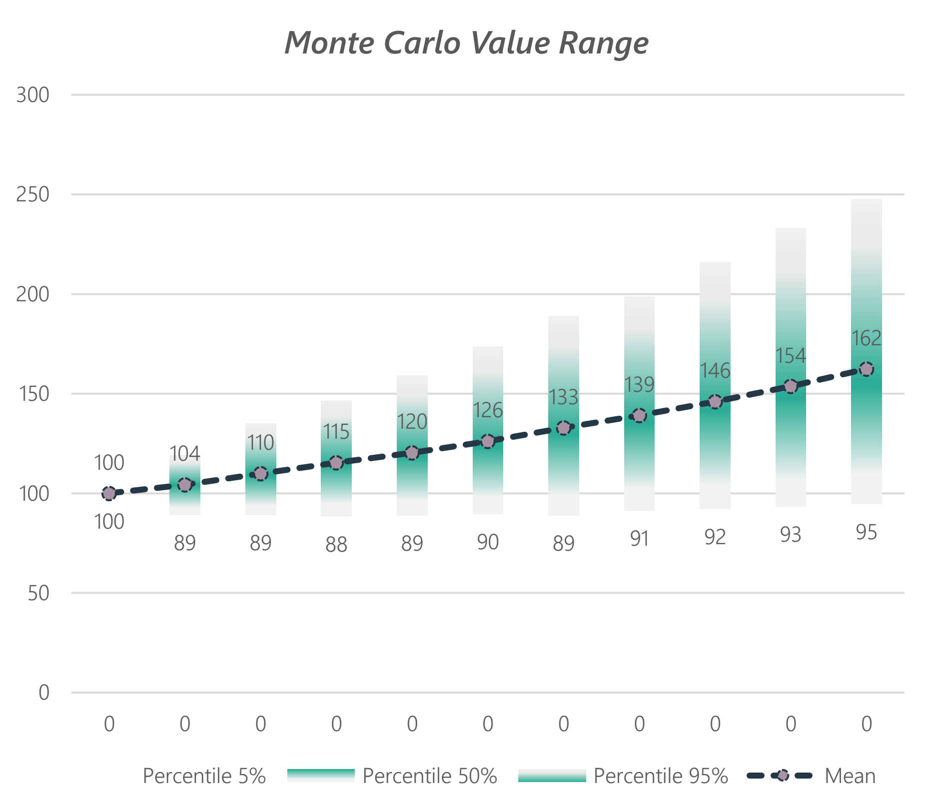
3. SIMULACIONES

PROYECCIÓN DE MONTECARLO: CARTERA SIN CAIXA

Simulación de Montecarlo: Valores Anuales



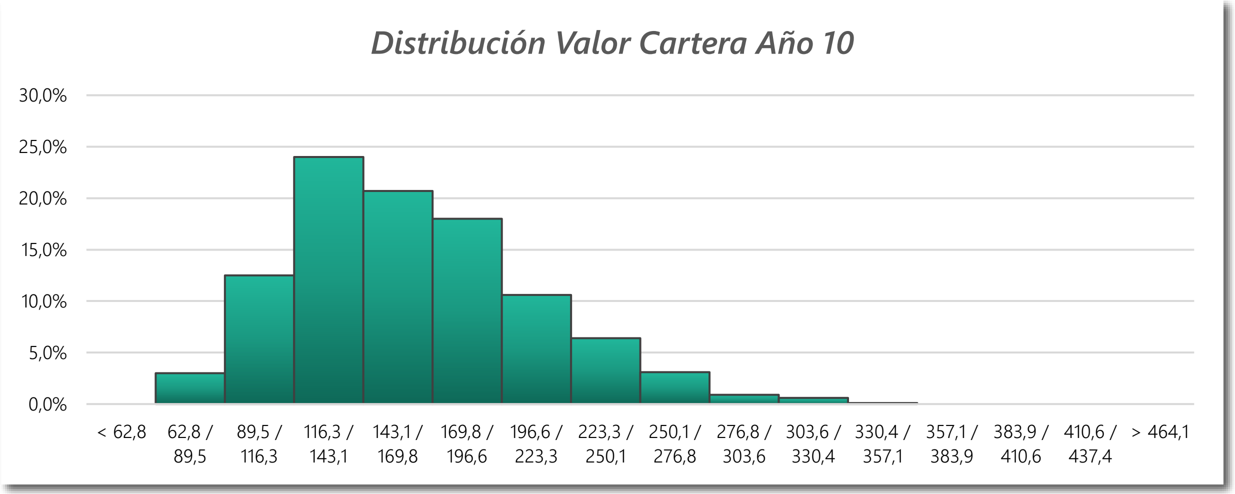
Simulación de Montecarlo: Rangos Anuales



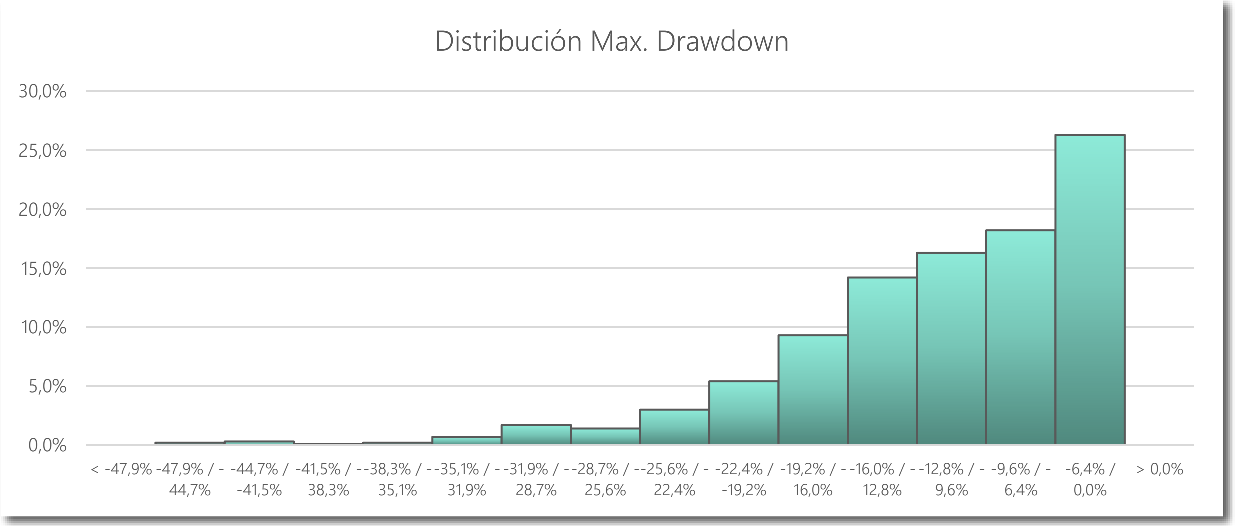
Rentabilidades y métricas calculadas según el cierre de la cartera a 31/05/2025
Datos a 30/06/2025

3. SIMULACIONES

PROYECCIÓN DE MONTECARLO Y VAR: CARTERA SIN CAIXA



	Value 10 Yr	TIR	MoM
Percentile 5%	102,2	0,2%	1,02x
Percentile 25%	129,1	2,6%	1,29x
Percentile 50%	158,6	4,7%	1,59x
Percentile 75%	189,1	6,6%	1,89x
Percentile 95%	242,5	9,3%	2,43x



VaR Histórico	VaR Montecarlo
-21,25%	**-14,84%**

VaR: Mínima perdida esperada en 1 año con una confianza del 99% (el 1% de las veces, la pérdida esperada será mayor)

Rentabilidades y métricas calculadas según el cierre de la cartera a 31/05/2025
Datos a 30/06/2025