



**Annual report including audited financial statements
as at 31st December 2020**

IBERCAJA GLOBAL INTERNATIONAL

SICAV with multiple Sub-Funds incorporated under Luxembourg law

R.C.S. Luxembourg B219552

Subscriptions may only be made on the basis of the prospectus including the articles of incorporation and the fact sheets of each of the Sub-Funds and the key investor information document ("KIID"). The Prospectus may only be distributed if accompanied by the most recent annual report including audited financial statements and the most recent semi-annual report, if the semi-annual report is more recent than the annual report.

IBERCAJA GLOBAL INTERNATIONAL

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IBERCAJA GLOBAL INTERNATIONAL

Organisation

Registered Office

16, Boulevard Royal
L-2449 LUXEMBOURG
(since 1st January 2021)

9, Boulevard Prince Henri
L-1724 LUXEMBOURG
(until 31st December 2020)

Board of Directors

Chairman

Rodrigo GALÁN GALLARDO
Director of Area of Ibercaja's Financial Group
IBERCAJA GROUP
Plaza Basilio Paraíso, 2
ES-50008 ZARAGOZA

Directors

Emilio DE LA GUARDIA GASCUÑANA
Chief of the Enterprise and Bank Division,
Department of Operations for Spain and Portugal
EUROPEAN INVESTMENT BANK
98-100, Boulevard Konrad Adenauer
L-2950 LUXEMBOURG

Maria Victoria SIMON VILLAREJO
16, Rue Jean-Brasseur
L-1258 LUXEMBOURG

Maria Lili CORREDOR CORREDOR
Managing Director
IBERCAJA GESTIÓN, S.G.I.I.C., S.A.
Paseo de la Constitución, 4
ES-50008 ZARAGOZA

Management Company and Domiciliary Agent (since 1st January 2021)

BLI - BANQUE DE LUXEMBOURG INVESTMENTS
Société Anonyme
16, Boulevard Royal
L-2449 LUXEMBOURG
acting under the commercial name
CONVENTUM THIRD PARTY SOLUTIONS

Board of Directors of the Management Company

Chairman

Nicolas BUCK
Chief Executive Officer
SEQVOIA
Société Anonyme
IVY Building, 13-15 Parc d'Activités
L-8308 CAPELLEN

IBERCAJA GLOBAL INTERNATIONAL

Organisation (continued)

Directors

Michèle BIEL
Administrateur Directeur
BLI - BANQUE DE LUXEMBOURG INVESTMENTS
Société Anonyme
16, Boulevard Royal
L-2449 LUXEMBOURG

Ruth BÜLTMANN
Independent Director
40, Rue d'Ernster
L-6977 OBERANVEN

Fernand GRULMS
Independent Director
2, Rue Nicolas Flener
L-8228 MAMER

Gary JANAWAY
Member of the Executive Committee
EUROPEAN FUND ADMINISTRATION
Société Anonyme
2, Rue d'Alsace
L-1122 LUXEMBOURG

Guy WAGNER
Administrateur Directeur
BLI - BANQUE DE LUXEMBOURG INVESTMENTS
Société Anonyme
16, Boulevard Royal
L-2449 LUXEMBOURG

Conducting Officers of the Management Company

Michèle BIEL
Administrateur Directeur
BLI - BANQUE DE LUXEMBOURG INVESTMENTS
Société Anonyme
16, Boulevard Royal
L-2449 LUXEMBOURG

Georges ENGEL
Conducting Officer
BLI - BANQUE DE LUXEMBOURG INVESTMENTS
Société Anonyme
16, Boulevard Royal
L-2449 LUXEMBOURG

Dieter HEIN
Conducting Officer
BLI - BANQUE DE LUXEMBOURG INVESTMENTS
Société Anonyme
16, Boulevard Royal
L-2449 LUXEMBOURG

IBERCAJA GLOBAL INTERNATIONAL

Organisation (continued)

Cédric LENOBLE
Conducting Officer
BLI - BANQUE DE LUXEMBOURG INVESTMENTS
Société Anonyme
16, Boulevard Royal
L-2449 LUXEMBOURG

Fanny NOSETTI - PERROT
Conducting Officer
BLI - BANQUE DE LUXEMBOURG INVESTMENTS
Société Anonyme
16, Boulevard Royal
L-2449 LUXEMBOURG

Guy WAGNER
Administrateur Directeur
BLI - BANQUE DE LUXEMBOURG INVESTMENTS
Société Anonyme
16, Boulevard Royal
L-2449 LUXEMBOURG

**Management Company and
Domiciliary Agent**
(until 31st December 2020)

CONVENTUM ASSET MANAGEMENT
Société Anonyme
9, Boulevard Prince Henri
L-1724 LUXEMBOURG

**Board of Directors of the
Management Company**

Chairman

Ruth BÜLTMANN
Independent Director
40, Rue d'Ernster
L-6977 OBERANVEN

Directors

Michèle BIEL
General Manager
CONVENTUM ASSET MANAGEMENT
Société Anonyme
9, Boulevard Prince Henri
L-1724 LUXEMBOURG

Fernand GRULMS
Independent Director
2, Rue Nicolas Flener
L-8228 MAMER

Fanny NOSETTI-PERROT
Conducting Officer
BLI - BANQUE DE LUXEMBOURG INVESTMENTS
(formerly BLI - BANQUE DE LUXEMBOURG INVESTMENTS S.A.)
16, Boulevard Royal
L-2449 LUXEMBOURG
(since 20th March 2020)

IBERCAJA GLOBAL INTERNATIONAL

Organisation (continued)

General Managers of the Management Company

Michèle BIEL
General Manager
CONVENTUM ASSET MANAGEMENT
Société Anonyme
9, Boulevard Prince Henri
L-1724 LUXEMBOURG

Georges ENGEL
General Manager
CONVENTUM ASSET MANAGEMENT
Société Anonyme
9, Boulevard Prince Henri
L-1724 LUXEMBOURG

Investment Manager

IBERCAJA GESTIÓN, S.G.I.I.C., S.A.
Paseo de La Constitución, 4
ES-50008 ZARAGOZA

Depositary, Central Administration and Primary Paying Agent

BANQUE DE LUXEMBOURG
Société Anonyme
14, Boulevard Royal
L-2449 LUXEMBOURG

Central Administration's Subcontractor

EUROPEAN FUND ADMINISTRATION
Société Anonyme
2, Rue d'Alsace
L-1122 LUXEMBOURG

Auditor

PRICEWATERHOUSECOOPERS, Société coopérative
2, Rue Gerhard Mercator
L-2182 LUXEMBOURG

Global Distributor

IBERCAJA BANCO, S.A.
Plaza Basilio Paraíso, 2
ES-50008 ZARAGOZA

2020 Market Review

2020 has had a strong impact on all aspects of our lives: on a personal, economic, social and institutional level. When we started the year, investors only worried about the impact that a trade war between the United States and China would have on globalization and the global economy. We argued that only an event not included in the market narrative would be able to derail economies and markets. That unexpected event took the form of a new coronavirus, Covid-19, which rapidly spread around the world, and led to a global pandemic. Stock markets wobbled, quality stock served as safe harbor and all those exposed to the economic cycle corrected severely. As far as market behavior is concerned, 2020 will be remembered for being a year of extremes. We identified two very different stages: the first quarter and the rest of the year.

First Quarter: The market bottomed out on March 23. The reference Global Equity Index (MSCI World Index) fell more than 30% from highs. In just two months, we suffered the fastest bear market in history, caused by a virulent global turmoil not seen since the Great Depression. At that time, more than ever, it was important to stay calm and not get carried away by market psychology. Once again we saw the pendulum movement of the indices, going from optimism to the greatest possible pessimism without stopping at the grays. The feeling that we were heading into a severe recession put aside any hope. Central Banks had to come to the rescue, injecting even more liquidity. Likewise, Governments throughout the world committed to applying important fiscal stimulus packages, in an unprecedented joint action of Governments and Central Banks.

Rest of the year: Central banks came to the rescue and the equity market ended up rising + 70% from lows until the end of the year, leaving MSCI World's performance at + 16.5% in 2020. Those gains seemed distant in the bad moments. Instead of a new Great Depression, we are witnessing the shortest recession in history. In this case, the market showed us its optimistic side, dancing to expectations of a strong economic improvement, in the heat of the announcement of a vaccine for Covid-19. After navigating through extreme uncertainty and volatility, we closed a year with widespread rises in equity indices. Investors closed the year anticipating better days to come, with vaccines nearing the end of the pandemic and causing a V-shaped recovery, both in the economy and in corporate profits. They also anticipated the continuation of interest rates at minimum levels, which would be able to justify the high market multiples.

We have witnessed a polarization both in markets and sectors, leaving clear winners and losers. Technology, + 42.65% (due to its exposure to the digital revolution and "home consumption") and Discretionary Consumption, + 35.44%, were the outperformers of the year. On the other hand, the sectors most exposed to the economic cycle, such as Financial (penalized by the low level of interest rates), Energy (threatened by clean energy and the low price of oil) and Real Estate (closed shopping centers and offices) were the most penalized. The exposure of the funds in which we invest to companies close to the cycle and to value-style investing, has weighed down our fund's performance.

Performance:

The return of IBERCAJA GLOBAL INTERNATIONAL - IBERCAJA MULTIASSETS 50 – 100 during 2020 has been -5.88%.

The return of IBERCAJA GLOBAL INTERNATIONAL - IBERCAJA MULTIASSETS 25 – 50 during 2020 has been -2.64%.

Portfolio Review:

We have been investing in a diversified way, selecting the best Spanish fund managers focused on a global investment universe. Our objective is selecting managers that we believe will create long term value to our investors.

IBERCAJA GLOBAL INTERNATIONAL

Report of the Board of Directors (continued)

IBERCAJA GLOBAL INTERNATIONAL - IBERCAJA MULTIASSETS 50 - 100

We have been investing in a diversified way, selecting the best Spanish fund managers focused on a global investment universe. Since the change in the investment policy, we have increased the weight in Equity Funds.

The most important investments decisions were our new positions in MFS Global Intrinsic Value (6.31%) and Seilern World Growth (2.13%). Both of them are funds with a more global scope. The first invest according to a Quality-Value style and the second a Quality-Growth Style. We also have opened a position in Renta 4 Valor Europa (8.34%). We have sold all our positions in Abante European Quality, Renta 4 Pegasus, Merchbank Renta Fija Flexible, March Patrimonio C/P, Ibercaja Plus, Ibercaja Conservador and Ibercaja Oportunidad Renta Fija.

The main contributors to performance have been Valentum, Renta 4 Valor Europa and MFS Meridian Global Intrinsic Value.

The funds who showed less attribution to the return were Abante European Quality, Kersio and Equam Global Value.

At the end of the year we have invested 5.25% of our portfolio in Fixed Income, 84.05% in Equity and 10.72% in money market.

IBERCAJA GLOBAL INTERNATIONAL - IBERCAJA MULTIASSETS 25 - 50

One of the most important investments decisions has been our new investments in MFS Global Intrinsic Value (2.53% of the portfolio), a Global Equity Fund with a Quality-Value Stile, and in the MFS Euro Credit (1.30% of the portfolio), a fixed Income fund. We have sold our positions in Merchbank RF Flexible, Renta 4 Pegasus, Abante European Quality and Kersio Sicav.

The main contributors to performance have been Valentum, Renta 4 Valor Relativo and Buy and Hold.

The ones who showed less attribution to the result were Kersio, Mimosa AZ Valor International and La Muza.

At the end of the year we have invested 35.79% of our portfolio in Fixed Income, 49.57% in Equity and 14.65% in money market.

2021 Market Outlook

Our vision remains positive in the medium term. In terms of cycle, we are in an attractive market level. It is true that in absolute valuation terms, the PE levels may seem somewhat stressed. However, these multiples are highly supported if earnings revisions continue to be positive, at these low interest rate levels. Both in terms of flows and positioning, the market continues to support us, although at certain times sentiment has reached extreme levels. Expectations for 2021 are improving. The spread of the vaccine in the world population will cut the link between infections and mobility by mid-year. As soon as risk groups take the vaccine, hospital pressure will decrease, making it unnecessary to have the entire population immunized to be able to reduce mobility restrictions, which should have a positive impact in the economies. However, if the return to normality is delayed as a result of long-term vaccination programs, it would lead to a trickle of downward revisions in growth forecasts.

Luxembourg, 12th February 2021

The Board of Directors

Note: The information in this report represents historical data and is not an indication of future results.

IBERCAJA GLOBAL INTERNATIONAL

Report of the Investment Manager

Investment Manager Report
Name of the fund : IBERCAJA GLOBAL INTERNATIONAL - IBERCAJA MULTIASSETS 50 - 100
Investment Manager : PEDRO LACAMBRA
Completed by : PEDRO LACAMBRA
Period under review :31/12/19 – 31/12/20
Summary on economic situation and financial market situation
<p>European markets fell 4.0% in 2020 on account of coronavirus; FTSE 100 had its worst performance since 2008, falling 14.3%; CAC 40 -7.1%, DAX +3.5% and FTSEMIB -5.4%. Spain was the worst-performing market in the region with IBEX almost -15.5%. European markets started the year off strong before being hit by the coronavirus pandemic, and falling -23% in March (and -35% from February's peak). As lockdowns were in place and the largest stimulus from central banks and government kicked in, markets started to rise, being led by Growth and Momentum. At a thematic level, this was a major trend until a tactical Value rotation began in May, due to PMIs rebounding. The more sustained Value rally came later in the year in November.</p> <p>Equity markets continued to rally and recover from Q2 to Q4 with the last quarter being by far the best (SXXP index +10.5%) quarter and outperformed fixed income. The US election result and positive news on Covid-19 vaccines helped more cyclical assets to recover. Value stocks rose by 16% in November and had their best quarter since 2009. Growth equities gained 4% in Q4, underperforming over the quarter, but still outperformed for the full year.</p>
Performance of the fund
The return of IBERCAJA MULTIASSETS 50 - 100 during 2020 has been -5.88%
Comments on asset allocation
We wanted to invest in a diversified way, selecting the best Spanish fund managers focused on a global investment universe. At the end of the year, we have invested 5,25% of our portfolio in Fixed Income, 84,05% in Equity and 10,72% in cash. Our objective is selecting managers that we believe will create long term value to our investors.
Contributors to performance
The main contributors to performance have been Valentum, Renta 4 Valor Europa and MFS Meridian Global Intrinsic Value.
Detractors from performance
The funds who showed less attribution to the return were Abante European Quality, Kersio and Equam Global Value.

IBERCAJA GLOBAL INTERNATIONAL

Report of the Investment Manager (continued)

Investment decisions
<p>The most important investments decisions were our new positions in MFS Global Intrinsic Value (6,31%) and Seilern World Growth (2,13%). Both of them are funds with a more global scope. The first invest according to a Quality-Value style and the second a Quality-Growth Style. We also have opened a position in Renta 4 Valor Europa (8,34%). We have sold all our positions in Abante European Quality, Renta 4 Pegasus, Merchbank Renta Fija Flexible, March Patrimonio C/P, Ibercaja Plus, Ibercaja Conservador and Ibercaja Oportunidad Renta Fija.</p> <p>After have executed that, At the end of the year we have invested 5.25% of our portfolio in Fixed Income, 84.05% in Equity and 10.72% in cash.</p> <p>Our objective is selecting managers that we believe will create long term value to our investors.</p>
Summary of the votes cast
Not applicable
Outlook
<p>A V-shaped' recovery, greater clarity on vaccines and continued policy support point to early-cycle dynamics and a supportive outlook for risk assets. Global economy will register the strongest growth in 20 years by the end of 2021 at around 6.0% annualized despite the slowdown in 1Q as restrictions are tightened due to the second/third waves of COVID-19. We will see a wide divergence in growth to play out in US and China exceptionalism versus the performance of the rest of the world. Higher commodity prices suggest that inflation will remain a key theme to monitor. In our humble opinion, we should keep the faith, trust the recovery, and overweight equities and credit against government bonds and cash.</p> <p>In global equities we look for strong growth and strong returns. In fixed Income, Duration will see a struggle between strong global growth and ample liquidity. We think the former ultimately wins out, raising yields above forwards and steepening curves.</p>
Organisation update (at the level of the investment manager)
Not applicable
Management team update
Not applicable
Complaints received for the fund
We have not received complaints for the fund.

IBERCAJA GLOBAL INTERNATIONAL

Report of the Investment Manager (continued)

Investment Manager Report
Name of the fund : IBERCAJA GLOBAL INTERNATIONAL - IBERCAJA MULTIASSETS 25 - 50
Investment Manager : PEDRO LACAMBRA
Completed by : PEDRO LACAMBRA
Period under review : 31/12/19 – 31/12/20
Summary on economic situation and financial market situation
<p>European markets fell 4.0% in 2020 on account of coronavirus; FTSE 100 had its worst performance since 2008, falling 14.3%; CAC 40 -7.1%, DAX +3.5% and FTSEMIB -5.4%. Spain was the worst-performing market in the region with IBEX almost -15.5%. European markets started the year off strong before being hit by the coronavirus pandemic, and falling -23% in March (and -35% from February's peak). As lockdowns were in place and the largest stimulus from central banks and government kicked in, markets started to rise, being led by Growth and Momentum. At a thematic level, this was a major trend until a tactical Value rotation began in May, due to PMIs rebounding. The more sustained Value rally came later in the year in November.</p> <p>Equity markets continued to rally and recover from Q2 to Q4 with the last quarter being by far the best (SXXP index +10.5%) quarter and outperformed fixed income. The US election result and positive news on Covid-19 vaccines helped more cyclical assets to recover. Value stocks rose by 16% in November and had their best quarter since 2009. Growth equities gained 4% in Q4, underperforming over the quarter, but still outperformed for the full year.</p>
Performance of the fund
The return of IBERCAJA MULTIASSETS 25 - 50 during 2020 has been -2,64%
Comments on asset allocation
We wanted to invest in a diversified way, selecting the best Spanish fund managers focused on a global investment universe. We have invested 35.79% of our portfolio in Fixed Income, 49.57% in Equity and 14.65% in cash. Our objective is selecting managers that we believe will create long term value to our investors.
Contributors to performance
The main contributors to performance have been Valentum, Renta 4 Valor Relativo and Buy and Hold.
Detractors from performance
The ones who showed less attribution to the result were Kersio, Mimosa AZ Valor International and La Muza.

IBERCAJA GLOBAL INTERNATIONAL

Report of the Investment Manager (continued)

Investment decisions
<p>We wanted to invest in a diversified way, selecting the best Spanish fund managers focused on a global investment universe. We have invested 35.79% of our portfolio in Fixed Income, 49.57% in Equity and 14.65% in cash. Our objective is selecting managers that we believe will create long term value to our investors. One of the most important investments decisions has been our new investments in MFS Global Intrinsic Value (2,53% of the portfolio), a Global Equity Fund with a Quality-Value Stile, and in the MFS Euro Credit (1,30% of the portfolio), a fixed Income fund. We have sold our positions in Merchbank RF Flexible, Renta 4 Pegasus, Abante European Quality and Kersio Sicav.</p>
Summary of the votes cast
Not applicable
Outlook
<p>A V-shaped' recovery, greater clarity on vaccines and continued policy support point to early-cycle dynamics and a supportive outlook for risk assets. Global economy will register the strongest growth in 20 years by the end of 2021 at around 6.0% annualized despite the slowdown in 1Q as restrictions are tightened due to the second/third waves of COVID-19. We will see a wide divergence in growth to play out in US and China exceptionalism versus the performance of the rest of the world. Higher commodity prices suggest that inflation will remain a key theme to monitor. In our humble opinion, we should keep the faith, trust the recovery, and overweight equities and credit against government bonds and cash.</p> <p>In global equities we look for strong growth and strong returns. In fixed Income, Duration will see a struggle between strong global growth and ample liquidity. We think the former ultimately wins out, raising yields above forwards and steepening curves.</p>
Organisation update (at the level of the investment manager)
Not applicable
Management team update
Not applicable
Complaints received for the fund
We have not received complaints for the fund.

Luxembourg, 19th February 2021

The Board of the Investment Manager

Note: The information in this report represents historical data and is not an indication of future results.



Audit report

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R.C.S. Luxembourg B 65 477 - TVA LU25482518*



Audit report (continued)



Audit report (continued)

IBERCAJA GLOBAL INTERNATIONAL

Combined statement of net assets (in EUR) as at 31st December 2020

Assets

Securities portfolio at market value	45,865,920.02
Cash at banks	2,839,549.36
Formation expenses, net	19,957.97
	<hr/>
Total assets	48,725,427.35
	<hr/>

Liabilities

Expenses payable	101,011.14
Prepaid subscriptions	15,000.00
	<hr/>
Total liabilities	116,011.14
	<hr/>
Net assets at the end of the year	48,609,416.21
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The accompanying notes are an integral part of these financial statements.

IBERCAJA GLOBAL INTERNATIONAL

Combined statement of operations and other changes in net assets (in EUR)

from 1st January 2020 to 31st December 2020

Income

Other commissions received	33,592.65
Other income	56.30
Total income	33,648.95

Expenses

Management fees	307,726.28
Depository fees	73,315.61
Banking charges and other fees	1,203.45
Transaction fees	9,230.10
Central administration costs	97,540.42
Professional fees	27,750.28
Other administration costs	11,266.36
Subscription duty ("taxe d'abonnement")	15,191.37
Bank interest paid	26,087.33
Other expenses	61,452.83
Total expenses	630,764.03

Net investment loss	-597,115.08
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Net realised gain/(loss)

- on securities portfolio	-1,755,860.90
Realised result	-2,352,975.98

Net variation of the unrealised gain/(loss)

- on securities portfolio	-957,359.71
Result of operations	-3,310,335.69

Subscriptions	2,368,398.72
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Redemptions	-16,827,018.80
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Total changes in net assets	-17,768,955.77
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Total net assets at the beginning of the year	66,378,371.98
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Total net assets at the end of the year	48,609,416.21
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The accompanying notes are an integral part of these financial statements.

IBERCAJA GLOBAL INTERNATIONAL - IBERCAJA MULTIASSETS 50 - 100

Statement of net assets (in EUR)

as at 31st December 2020

Assets

Securities portfolio at market value	5,363,852.92
Cash at banks	247,929.82
Formation expenses, net	5,414.99
Total assets	5,617,197.73

Liabilities

Expenses payable	17,013.43
Total liabilities	17,013.43
Net assets at the end of the year	5,600,184.30

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	1,031,974.07636	EUR	5.426671	5,600,184.30
				5,600,184.30

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

IBERCAJA GLOBAL INTERNATIONAL - IBERCAJA MULTIASSETS 50 - 100

Statement of operations and other changes in net assets (in EUR)

from 1st January 2020 to 31st December 2020

<u>Income</u>	
Other commissions received	3,964.75
Total income	3,964.75
<u>Expenses</u>	
Management fees	28,984.57
Depository fees	30,275.92
Banking charges and other fees	115.10
Transaction fees	1,092.22
Central administration costs	37,498.85
Professional fees	2,459.13
Other administration costs	5,704.62
Subscription duty ("taxe d'abonnement")	1,470.18
Bank interest paid	2,880.19
Other expenses	7,250.22
Total expenses	117,731.00
Net investment loss	-113,766.25
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-138,020.72
Realised result	-251,786.97
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-73,457.70
Result of operations	-325,244.67
Subscriptions	726,702.66
Redemptions	-459,583.79
Total changes in net assets	-58,125.80
Total net assets at the beginning of the year	5,658,310.10
Total net assets at the end of the year	5,600,184.30

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

IBERCAJA GLOBAL INTERNATIONAL - IBERCAJA MULTIASSETS 50 - 100

Statistical information (in EUR)

as at 31st December 2020

Total net assets	Currency	31.12.2018	31.12.2019	31.12.2020
	EUR	4,376,370.96	5,658,310.10	5,600,184.30

Net asset value per share class	Currency	31.12.2018	31.12.2019	31.12.2020
A	EUR	5.393834	5.765585	5.426671

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	981,393.84636	143,308.51922	-92,728.28922	1,031,974.07636

IBERCAJA GLOBAL INTERNATIONAL - IBERCAJA MULTIASSETS 50 - 100

Statement of investments and other net assets (in EUR)

as at 31st December 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	343,568.49405	Acacia Reinverplus Europa FI Cap	480,431.43	516,180.74	9.22
EUR	595	Bestinver SICAV Intl R Cap	400,824.16	454,924.51	8.12
EUR	911.951	Cartesio Fds Income Z Cap	89,318.47	88,696.35	1.58
EUR	9,000	DIP Lift Global Value Fd A Cap	95,869.00	84,615.30	1.51
EUR	2,000	Fimarge Fd FCP Balanced Ptf I Cap	194,344.00	208,340.00	3.72
EUR	3,921.930552	Horos Value Internacional FI Cap	336,068.00	341,422.49	6.10
EUR	3,255	Incometric Fd Equam Global Value A Cap	442,368.45	424,972.80	7.59
EUR	16,325	Kersio Cap SICAV SA Dist	364,626.07	329,552.78	5.88
EUR	14,239	La Muza Inversiones SICAV SA Cap	478,105.27	488,299.02	8.72
EUR	1,288	Lierde SICAV SA EUR Cap	127,340.11	128,615.88	2.30
EUR	2,789	Magallanes Value Investors UCITS Eur Equity I Cap	347,127.53	355,492.30	6.35
EUR	2,600	MFS Meridian Fds Global Intrinsic Value Fd I1EUR Cap	330,413.00	353,314.00	6.31
EUR	294	Mimosa Capital SICAV SA Azvalor Intl I EUR Cap	349,164.12	289,262.30	5.17
EUR	24,023.705055	Renta 4 Valor Europa FI Cap	426,000.00	467,298.54	8.34
EUR	3,993.423272	Renta 4 Valor Relativo FI I Cap	53,654.65	58,432.85	1.04
EUR	1,000	Seilern Intl Fds PLC World Gh U I Cap	117,550.00	119,290.00	2.13
EUR	31,080.337832	Valentum FI Cap	541,165.99	655,143.06	11.70
Total investments in securities			5,174,370.25	5,363,852.92	95.78
Cash at banks				247,929.82	4.43
Other net assets/(liabilities)				-11,598.44	-0.21
Total				5,600,184.30	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

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

IBERCAJA GLOBAL INTERNATIONAL - IBERCAJA MULTIASSETS 50 - 100

Industrial and geographical classification of investments

as at 31st December 2020

Industrial classification

(in percentage of net assets)

Investment funds	95.78 %
Total	<u>95.78 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Spain	53.30 %
Luxembourg	40.35 %
Ireland	2.13 %
Total	<u>95.78 %</u>

IBERCAJA GLOBAL INTERNATIONAL - IBERCAJA MULTIASSETS 25 - 50

Statement of net assets (in EUR)

as at 31st December 2020

Assets

Securities portfolio at market value	40,502,067.10
Cash at banks	2,591,619.54
Formation expenses, net	14,542.98
Total assets	43,108,229.62

Liabilities

Expenses payable	83,997.71
Prepaid subscriptions	15,000.00
Total liabilities	98,997.71
Net assets at the end of the year	43,009,231.91

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	7,674,740.79791	EUR	5.603998	43,009,231.91
				43,009,231.91

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

IBERCAJA GLOBAL INTERNATIONAL - IBERCAJA MULTIASSETS 25 - 50

Statement of operations and other changes in net assets (in EUR)

from 1st January 2020 to 31st December 2020

<u>Income</u>	
Other commissions received	29,627.90
Other income	56.30
Total income	29,684.20
<u>Expenses</u>	
Management fees	278,741.71
Depository fees	43,039.69
Banking charges and other fees	1,088.35
Transaction fees	8,137.88
Central administration costs	60,041.57
Professional fees	25,291.15
Other administration costs	5,561.74
Subscription duty ("taxe d'abonnement")	13,721.19
Bank interest paid	23,207.14
Other expenses	54,202.61
Total expenses	513,033.03
Net investment loss	-483,348.83
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-1,617,840.18
Realised result	-2,101,189.01
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-883,902.01
Result of operations	-2,985,091.02
Subscriptions	1,641,696.06
Redemptions	-16,367,435.01
Total changes in net assets	-17,710,829.97
Total net assets at the beginning of the year	60,720,061.88
Total net assets at the end of the year	43,009,231.91

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

IBERCAJA GLOBAL INTERNATIONAL - IBERCAJA MULTIASSETS 25 - 50**Statistical information (in EUR)**

as at 31st December 2020

Total net assets	Currency	31.12.2018	31.12.2019	31.12.2020
	EUR	15,470,833.61	60,720,061.88	43,009,231.91

Net asset value per share class	Currency	31.12.2018	31.12.2019	31.12.2020
A	EUR	5.253964	5.755865	5.603998

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	10,549,250.33183	291,994.25946	-3,166,503.79338	7,674,740.79791

IBERCAJA GLOBAL INTERNATIONAL - IBERCAJA MULTIASSETS 25 - 50

Statement of investments and other net assets (in EUR)

as at 31st December 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	695,436.96619	Acacia Reinverplus Europa FI Cap	1,000,000.00	1,044,831.45	2.43
EUR	3,200	Bestinver SICAV Intl R Cap	2,274,932.18	2,446,652.80	5.69
EUR	1,132,000	Buy & Hold Luxembourg B&H Bonds 1(EUR) Cap	1,157,060.00	1,239,200.40	2.88
EUR	30,826.67	Cartesio Fds Income Z Cap	3,041,577.01	2,998,201.92	6.97
EUR	100,000	DIP Lift Global Value Fd A Cap	1,108,215.00	940,170.00	2.18
EUR	36,000	Fimarge Fd FCP Balanced Ptf I Cap	3,512,484.70	3,750,120.00	8.72
EUR	22,014.006848	Horos Value Internacional FI Cap	1,903,021.42	1,916,422.76	4.45
EUR	94,141.08994	Ibercaja Plus FI A Cap	841,170.00	848,088.84	1.97
EUR	14,000	Incometric Fd Equam Global Value A Cap	1,772,880.00	1,827,840.00	4.25
EUR	67,900	La Muza Inversiones SICAV SA Cap	2,236,258.55	2,328,499.45	5.41
EUR	11,700	Lierde SICAV SA EUR Cap	1,172,854.67	1,168,327.46	2.72
EUR	21,000	Magallanes Value Investors UCITS Eur Equity I Cap	2,605,028.89	2,676,707.88	6.22
EUR	337,570.09312	March Patrimoni Corto Plazo FI A Cap	3,603,290.09	3,628,372.15	8.44
EUR	5,000	MFS Meridian Fds EUR Cred I1 Cap	549,900.00	559,250.00	1.30
EUR	8,000	MFS Meridian Fds Global Intrinsic Value Fd I1EUR Cap	1,024,320.00	1,087,120.00	2.53
EUR	1,760	Mimosa Capital SICAV SA Azvalor Intl I EUR Cap	2,167,266.35	1,731,638.29	4.03
EUR	100,303.040455	Mutuafondo FI L Cap	3,451,909.90	3,551,706.59	8.26
EUR	206,018.585742	Renta 4 Valor Relativo FI I Cap	2,805,820.00	3,014,519.57	7.01
EUR	177,636.225139	Valentum FI Cap	3,078,399.91	3,744,397.54	8.71
Total investments in securities			39,306,388.67	40,502,067.10	94.17
Cash at banks				2,591,619.54	6.03
Other net assets/(liabilities)				-84,454.73	-0.20
Total				43,009,231.91	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

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

IBERCAJA GLOBAL INTERNATIONAL - IBERCAJA MULTIASSETS 25 - 50

Industrial and geographical classification of investments

as at 31st December 2020

Industrial classification

(in percentage of net assets)

Investment funds	94.17 %
Total	<u>94.17 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Spain	49.40 %
Luxembourg	44.77 %
Total	<u>94.17 %</u>

IBERCAJA GLOBAL INTERNATIONAL

Notes to the financial statements

as at 31st December 2020

Note 1 - General information

IBERCAJA GLOBAL INTERNATIONAL (the "SICAV") is an investment company with variable capital with multiple Sub-Funds incorporated for an unlimited duration on 14th November 2017 under Luxembourg law. The SICAV is subjected to the provisions of Part I of the amended Luxembourg Law of 17th December 2010 on undertakings for collective investment ("Law of 2010").

The SICAV publishes an annual report including audited financial statements on 31st December and an unaudited semi-annual report on 30th June. These financial reports contain information on the asset situation of the SICAV and separate financial statements for each Sub-Fund. The first financial year covers the period from the date of incorporation to 31st December 2018.

The NAV, the issue price, the redemption and conversion prices of each class of shares are available on each Luxembourg bank business day at the registered office of the SICAV.

The following documents are made available to the public at the registered office of the SICAV and of the Management Company (also published on www.conventumtps.lu):

- the prospectus of the SICAV, including the articles of incorporation and the fact sheets,
- the key investor information document ("KIID") of the SICAV,
- the financial reports of the SICAV.

A copy of the agreements contracted with the Management Company and Investment Manager of the SICAV are available free of charge at the registered office of the SICAV.

The complaints handling procedure setup in accordance with the CSSF Regulation relating to the out-of-court resolution of complaints is available free of charge upon request at the registered office of the SICAV.

Note 2 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the SICAV are prepared in accordance with Luxembourg legal and regulatory requirements concerning undertakings for collective investment and with generally accepted accounting principles in Luxembourg.

The financial statements of the SICAV have been prepared on a going concern basis.

b) Valuation of assets

The value of these assets is determined as follows:

- 1) The value of cash on hand or on deposit, bills and notes due on demand, accounts receivable, prepaid expenses, dividends, and interest declared or due but not yet received consists of the nominal value of these assets, unless it is unlikely that this value are received, in which event, the value is determined by deducting an amount which the SICAV deems adequate to reflect the real value of these assets.
- 2) The value of all transferable securities, money-market instruments and financial derivative instruments that are listed on a stock exchange or traded on another regulated market that operates regularly, and is recognised and open to the public, is determined based on the most recent available price.
- 3) In the case of SICAV investments that are listed on a stock exchange or traded on another regulated market that operates regularly, is recognised and open to the public and traded

IBERCAJA GLOBAL INTERNATIONAL

Notes to the financial statements (continued)

as at 31st December 2020

by market makers outside the stock exchange on which the investments are listed or of the market on which they are traded, the Board of Directors of the SICAV determines the main market for the investments in question that are then evaluated at the last available price on that market.

- 4) The financial derivative instruments that are not listed on an official stock exchange or traded on any another regulated operating market that is recognised and open to the public, are valued in accordance with market practices.
- 5) Liquid assets and money market instruments are valued at nominal value plus any interest or on an amortized cost basis. All other assets, where practice allows, are valued in the same manner.
- 6) The value of securities representative of an open-ended undertaking for collective investment is determined according to the last official net asset value per unit or according to the last estimated net asset value if it is more recent than the official net asset value, and provided that the SICAV is assured that the valuation method used for this estimate is consistent with that used for the calculation of the official net asset value.
- 7) To the extent that :
 - any transferable securities, money market instruments and/or financial derivative instruments held in the portfolio on the Valuation Day are not listed or traded on a stock exchange or other regulated market that operates regularly and is recognised and open to the public or,
 - for transferable securities, money market instruments and/or financial derivative instruments listed and traded on a stock exchange or on other market but for which the price determined pursuant to sub-paragraphs 2) is not, in the opinion of the Board of Directors of the SICAV, representative of the real value of these transferable securities, money market instruments and/or financial derivative instruments or,
 - for financial derivative instruments traded over-the-counter and/or securities representing undertakings for collective investment, the price determined in accordance with sub-paragraphs 4) or 6) is not, in the opinion of the Board of Directors of the SICAV, representative of the real value of these financial derivative instruments or securities representing undertakings for collective investment,

the Board of Directors of the SICAV estimates the probable realisation value prudently and in good faith.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into currency at the exchange rate prevailing on the date of purchase.

d) Net realised gain/(loss) on securities portfolio

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost and are disclosed net in the statement of operations and other changes in net assets.

IBERCAJA GLOBAL INTERNATIONAL

Notes to the financial statements (continued)

as at 31st December 2020

e) Formation expenses

The incorporation fees of the SICAV are amortised over a maximum of five years starting from the date of launching of the first Sub-Fund, in proportion to the number of operational Sub-Funds, at that time.

If a Sub-Fund is launched after the launch date of the SICAV, the set-up expenses for the launch of the new Sub-Fund are charged solely to that Sub-Fund and may be amortised over a maximum of five years from the Sub-Fund's launch date.

f) Conversion of foreign currencies

Cash at banks, other net assets and liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Net realised gains or losses on foreign exchange are disclosed in the statement of operations and other changes in net assets.

g) Combined financial statements

The combined financial statements of the SICAV are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each Sub-Fund.

h) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are composed of fees incurred by the SICAV relating to securities.

Note 3 - Management fee

The Management Company is in charge of the portfolio management, the central administration and the distribution of the SICAV. The SICAV pays fees to the Management Company in accordance with normal practice in Luxembourg.

The Investment Manager receives a quarterly management fee, calculated on the average net assets and paid out of the assets of the Sub-Funds during the month following the end of the relevant quarter, as follows:

Sub-Fund	Maximum Management fee (in % p.a.)
IBERCAJA GLOBAL INTERNATIONAL - IBERCAJA MULTIASSETS 50 - 100	up to 1.40
IBERCAJA GLOBAL INTERNATIONAL - IBERCAJA MULTIASSETS 25 - 50	up to 1.05

Note 4 - Management fee of the target funds

The management fee of the target funds in which the following Sub-Funds invest rises a maximum rate mentioned below and is based on the net assets invested in the target fund.

Sub-Fund	Rate (in %)
IBERCAJA GLOBAL INTERNATIONAL - IBERCAJA MULTIASSETS 50 - 100	2.50
IBERCAJA GLOBAL INTERNATIONAL - IBERCAJA MULTIASSETS 25 - 50	2.50

IBERCAJA GLOBAL INTERNATIONAL

Notes to the financial statements (continued)

as at 31st December 2020

Note 5 - Management fee retrocession

Management fee retrocessions received by the SICAV and related to its investments in UCITS or other UCIs are disclosed under the item "Other commissions received" in the statement of operations and other changes in net assets.

Note 6 - Performance fee

For A class shares, the investment manager, where applicable, received a performance fee of

Sub-Fund	Rate (in %)
IBERCAJA GLOBAL INTERNATIONAL - IBERCAJA MULTIASSETS 50 - 100	10.00
IBERCAJA GLOBAL INTERNATIONAL - IBERCAJA MULTIASSETS 25 - 50	10.00

annually, based on the performance of each share class of the Sub-Fund. A provision shall be set aside for this performance fee on each Valuation Date. If the NAV per share decreases during the calculation period, the provisions set aside for the performance fee shall be reduced accordingly. If these provisions are reduced to zero, no performance fee will be charged. The annual performance fee, if applicable, will be calculated based on the number of shares issued at year-end.

The performance of the Sub-Fund for each share class in question equates to the difference between the NAV per share at the end of the current year ("Final NAV") and that at the end of the previous year ("Initial NAV"). For the first year that the performance fee is applied, the Initial NAV will be the price per share of the share class at launch.

The performance fee is only payable when the Final NAV per share is greater than the highest historical Final NAV per share (high-water mark principle); in such cases, the performance fee is applied to the difference between the Final NAV per share and that of the high-water mark. The high-water mark will be reset at the end of each period of three years (being the end of a financial year). At the end of the third year, the Final NAV per share will be considered as the new high-water mark and be considered as starting point for the calculation for the following three years period. For the first period, the three years period will end at the end of the third financial year. If the Final NAV per share is lower than the highest historical Final NAV per share, no performance fee is applicable.

Investors are advised that the performance fee is subject to the crystallisation principle. In case of redemptions on a date other than the date when the performance fee is paid out, and when a provision has been set aside for the performance fee, the provisioned performance fee amount payable on redeemed shares will be considered as accruing to the investment manager and paid out at the end of the year concerned. The amount is equal to the provision entered for the performance fee of the day of redemption multiplied by the number of redeemed shares over the total number of outstanding shares at the time of redemption. In the case of subscriptions, the calculation of the performance fee is adjusted to prevent the subscription having an impact on the amount of provisions for performance fees. To make this adjustment, the calculation of the performance fee will not take into account the performance of the net asset value per share for subscriptions in relation to the net asset value at the end of the previous financial year until the subscription date. The adjusted amount is equal to the number of shares subscribed, multiplied by the rate, multiplied by the positive difference between the net asset value per share at the time of subscription and the high-water mark. The amount of all the adjustments is used to calculate the performance fee up to the end of the period concerned and is adjusted in case of any subsequent redemptions during the period.

At the date of the financial statements, no performance fee was recorded.

IBERCAJA GLOBAL INTERNATIONAL

Notes to the financial statements (continued)

as at 31st December 2020

Note 7 - Depositary fees

The remuneration for depositary services are included in the item "Depositary fees" disclosed in the statement of operations and other changes in net assets.

Note 8 - Central administration costs

The item "Central administration costs" disclosed in the statement of operations and other changes in net assets is composed of the administrative agent commission and of the domiciliation fees.

Note 9 - Other administration costs

The item "Other administration costs" disclosed in the statement of operations and other changes in net assets is mainly composed of the CSSF tax.

Note 10 - Other expenses

The item "Other expenses" disclosed in the statement of operations and other changes in net assets is mainly composed of the director fees.

Note 11 - Subscription duty ("*taxe d'abonnement*")

The SICAV is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the SICAV is subject to an annual subscription duty "*taxe d'abonnement*" of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

Pursuant to Article 175 (a) of the amended Law of 2010, the net assets invested in undertakings for collective investment already subject to the "*taxe d'abonnement*" are exempt from this tax.

Note 12 - Changes in investments

The statement of changes in investments for the reporting period is available free of charge at the registered office of the SICAV.

Note 13 - Events during the year

The Board wishes to emphasize that the COVID-19 pandemic has not yet been overcome and still represents a significant challenge for our societies and economies and, consequently, for the environment in which our SICAV operates.

The Board will continue to monitor the evolution of the COVID-19 pandemic and the measures taken by government authorities in this regard and, in consultation and coordination with the SICAV's main service providers, will assess their impact on the SICAV's net assets, activities and organization.

The SICAV has not experienced any valuation or liquidity issues with respect to its investment portfolios or other problems impeding the proper conduct of its business.

Due to the uncertainty regarding the severity and long-term consequences of the COVID-19 pandemic, it is not possible, as of the date of this report, to establish a specific assessment or quantification of the problems that the evolution of the pandemic could have on the SICAV in the short, medium and long term.

Note 14 - Subsequent Events

With effect on 1st January 2021, CONVENTUM ASSET MANAGEMENT, management company of the SICAV, and its sister company BLI - BANQUE DE LUXEMBOURG INVESTMENTS have merged. CONVENTUM ASSET MANAGEMENT has been absorbed by BLI - BANQUE DE LUXEMBOURG INVESTMENTS.

Since that date:

- BLI - BANQUE DE LUXEMBOURG INVESTMENTS acting under its brand name CONVENTUM TPS or CONVENTUM THIRD PARTY SOLUTIONS acts as management company and domiciliation agent of the SICAV;
- the registered office of the SICAV is established at 16, Boulevard Royal L-2449 LUXEMBOURG.

BLI - BANQUE DE LUXEMBOURG INVESTMENTS was incorporated in Luxembourg on 25th January 2001 in the form of a public limited company (*société anonyme*) and is registered with the Luxembourg trade and company register under number B 80 479. BLI - BANQUE DE LUXEMBOURG INVESTMENTS, with registered office at 16, Boulevard Royal L-2449 LUXEMBOURG, is subject to the provisions of Chapter 15 of the amended law of 17th December 2010.

IBERCAJA GLOBAL INTERNATIONAL

Additional information (unaudited)

as at 31st December 2020

1 - Risk management

As required by Circular CSSF 11/512 as amended, the Management Company of the SICAV needs to determine the global risk exposure of the SICAV by applying either the commitment approach or the VaR ("Value at Risk") approach.

In terms of risk management, the Management Company of the SICAV decided to adopt the commitment approach as a method of determining the global exposure.

2 - Remuneration

CONVENTUM ASSET MANAGEMENT (as of 1st January 2021 BLI - BANQUE DE LUXEMBOURG INVESTMENTS acting under the commercial name CONVENTUM THIRD PARTY SOLUTIONS) has been appointed Management Company of IBERCAJA GLOBAL INTERNATIONAL.

The Management Company has delegated the investment management to IBERCAJA GESTION, S.G.I.I.C., S.A. (the "Investment Manager").

The Management Company ensures that its delegate Investment Manager is subject to regulatory requirements on remuneration disclosure for their staff that are equally as effective as those applicable to the Management Company and/or that appropriate arrangements are in place.

The Management Company further informs that it did not pay any remuneration to the staff of its delegate Investment Manager.

The annual remuneration of the staff of the Investment Manager is stated as follows :

During the financial year 2020, a total remuneration of EUR 2,022,203 has been paid to an average of 43 employees with a variable component weighted 18.25%. Total remuneration paid to 12 identified risk takers was EUR 880,628 with a variable component weighted 28.66%.

The Management Company has further implemented a remuneration policy, which aligns with the principles of internal corporate governance, based on its size and organization as well as the nature, scope and complexity of its activities.

The annual remuneration of the conducting officers and employees of the Management Company is independent of both the evolution of its mandates under management and any related performance criteria.

Annual remuneration comprises a contractual fixed amount and a variable component. The ratio of the fixed amount to the variable component is significantly weighted in favour of the fixed amount.

During the financial year 2020, a total remuneration of EUR 1.472 mio has been paid to an average of 17 employees with a variable component weighted 14.24%.

The remuneration policy of the Management Company is reviewed each year and its implementation is assessed annually by an independent body.

The details of the remuneration policy of the Management Company are available on the internet site www.conventumtps.lu and a hard copy can be made available free of charge on request.

3 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

During the reporting period, the SICAV did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.