BBVA DURBANA INTERNATIONAL FUND

Société d'Investissement à Capital Variable (SICAV)

Audited annual report as at 31/12/22

R.C.S. Luxembourg B 27 711

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Organisation and administration

Registered Office	BBVA DURBANA INTERNATIONAL FUND 4, rue Robert Stumper L-2557 Luxembourg. R.C.S. Luxembourg B 27 711
Boards of Directors of the Company	Lara Marín Fernández Chairperson of the Board Banco Bilbao Vizcaya Argentina, S.A. Calle Azul, 4 E - 28050 Madrid, Spain Edward De Burlet Independant Director 54, rue Michel Gehrend L - 1619 Luxembourg Juan Carlos Muñoz Galindo Executive Director BBVA Suiza S.A. Selnaustrasse, 32 8001 Zurich, Switzerland
Depositary Bank	EDMOND DE ROTHSCHILD (EUROPE) 4, rue Robert Stumper L-2557 Luxembourg.
Registrar, Transfer Paying, and Administrative Agent	EDMOND DE ROTHSCHILD ASSET MANAGEMENT (LUXEMBOURG) 4, rue Robert Stumper L-2557 Luxembourg.
Domiciliary Agent	EDMOND DE ROTHSCHILD (EUROPE) 4, rue Robert Stumper L-2557 Luxembourg.
Initiator	BANCO BILBAO VIZCAYA ARGENTARIA, S.A. Calle Azul, 4 E - 28050 Madrid, Spain
Global Distributor	BBVA ASSET MANAGEMENT S.A. , S.G.I.I.C. Calle Azul, 4 E - 28050 Madrid, Spain
Management Company	BBVA ASSET MANAGEMENT S.A. S.G.I.I.C. Calle Azul, 4 E - 28050 Madrid, Spain
Directors of the Management Company	Luis Megías Pérez Ricardo Gutiérrez Jones (until March 7, 2022) Eduardo García Hidalgo (until March 7, 2022) Gabriel Martínez Aguilar Ignacio Galar Arrondo (until March 7, 2022) José Manuel Pérez Huertas Carmen Pérez de Muniaín Marzana (since March 7, 2022) Roberto Vicario Montoya (since March 7, 2022)
Réviseur d'Entreprises Agréé	KPMG Audit, S.à r.l. 39, Avenue John F. Kennedy L - 1855 Luxembourg
Investment Managers	BBVA ASSET MANAGEMENT S.A. S.G.I.I.C. Calle Azul, 4 E - 28050 Madrid, Spain

Sub Investment Managers FOR THE SUB-FUNDS: BBVA ABSOLUTE CONVICTION FUND, BBVA ABSOLUTE DYNAMIC FUND, BBVA ABSOLUTE MODERATE FUND, BBVA FLEXIBLE FIXED INCOME FUND	BBVA SUIZA, S.A. Selnaustrasse, 32-36, 4th Floor P.O. Box 3930 8021 Zurich, Switzerland
Counterparties for Derivatives Instruments	JP MORGAN JP Morgan - Futures and Options 12th Floor, 125 London Wall, London, EC2Y 5AJ, United Kingdom EDMOND DE ROTHSCHILD (EUROPE) 4, rue Robert Stumper L-2557 Luxembourg. BARCLAYS BANK IRELAND PLC One, 2 Molesworth Pl, Dublin D02 RF29, Ireland.

General information

1 - INFORMATION TO THE SHAREHOLDERS

Annual reports and semi-annual reports are at the disposal of the shareholders with the administrative agent.

The periodical reports contain financial information regarding the BBVA DURBANA INTERNATIONAL FUND (the “SICAV” or the “Fund”), the composition and evolution of its assets and its consolidated situation.

The list of movements that took place in the composition of the securities portfolio for the financial period starting on January 1, 2022 are available for free with the head office of the administrative agent.

Subscriptions cannot be received on the basis of financial reports. Subscriptions are valid only if made on the basis of the current prospectus and Key Investors Information Document (“KIID”), supplemented by the last annual report and the most recent semi-annual report if published thereafter.

2 - NET ASSET VALUE PER SHARE

The accounts of every Sub-Fund are held in the currency corresponding to each of these Sub-Funds. The net asset value is calculated for each Sub-Fund and is expressed in the corresponding currency. The net asset value is calculated every bank business day in Luxembourg for all Sub-Funds except for the Sub-Funds, AMURA, GLOBAL INVESTMENTS and SPINNAKER, which are calculated every first and third Monday of each month on the basis of the last known quotations.

For DRIZA, the frequency of calculation of the net asset value is the fifteenth day of each month (or, on the previous day if such day is not a Business Day) and the last Business Day of each month.

The net asset value of the shares of each Sub-Fund or Class is calculated by dividing the net assets of each Sub- Fund or Class by the total number of shares of the Sub- Fund or Class in issue at that time. The net assets of the Sub-Fund or Class correspond to the difference between the total assets and total liabilities attributable to such Sub- Fund or Class.

The report shows all Sub-Funds with a Net Asset Value dated on December 31, 2022.

3 - INFORMATION TO SHAREHOLDERS IN SWITZERLAND

Edmond de Rothschild (Suisse) S.A. is authorised by the Swiss Financial Market Supervisory Authority as Swiss representative of the SICAV and acts also as paying agent. The prospectus, the Key Information Document, the articles, the annual and semi-annual reports of the SICAV, as well as the list of the purchases and sales which the SICAV has undertaken during the financial year, may be obtained, on simple request and free of charge, from the Swiss representative, Edmond de Rothschild (Suisse), S.A., 18, rue de Hesse, CH-1204 Geneva.

The Total Expense Ratio (TER) as at December 31, 2022 for each Sub-Fund are calculated in accordance with the guidelines of the Asset Management Association Switzerland (AMAS), approved by the Swiss Financial Market Supervisory Authority.

TER (Total Expense Ratio)

The Total Expense Ratio (TER) represents the ratio of the total expenses, except transactions fees, annually supported by the Fund for each Sub-Fund.

The TER should be calculated as follows :
TER = Total charges of the Sub-Fund/Average net asset value of the Sub-Fund.
Average net asset value of the Sub-Fund = Amount of net assets over the year / Number of valuation days.

The TER is calculated for the preceding 12 months at the close of the annual report. In the case of newly launched Sub-Funds, the operating expenses are annualized.
Each Sub-Fund’s TER are detailed in this Annual Report in the “TER” section.

If a collective investment scheme invests at least 10% of its net assets as a fund of funds in other collective investment schemes (target funds) which publish a TER within the meaning of the present guidelines, a composite (synthetic) TER is to be calculated as of the closing date of the financial year or the end of the first half of the financial year. This corresponds to the sum of:

- the prorated TER of the individual target funds, weighted on the basis of their proportion in the net assets of the fund of funds as of the closing date,
- the issue and redemption commissions of the target funds actually paid, and
- the TER of the fund of funds minus the reimbursements received from the target funds during the reporting period.

If any of the target funds does not publish a TER pursuant to the present guidelines, the following procedure must be followed when disclosing the costs incurred by the fund of funds:

- Reference must be made to the fact that no composite (synthetic) TER can be determined for the respective portion of the fund of funds.

- A composite (synthetic) value must be indicated for the overall costs that the fund of funds is expected to incur.
    - a truncated (synthetic) TER is calculated which, weighted on the basis of the fund of fund’s investment proportion, includes the TERs of all target funds for which the TER is determined as per the present guidelines (i.e. target funds with TER), and

General information (continued)

3 - INFORMATION TO SHAREHOLDERS IN SWITZERLAND (continued)

TER (Total Expense Ratio) (continued)

- to this are added for each of the other target funds (i.e. target funds without TER) the issue and redemption commissions plus as precise as possible an estimate of the upper limit of the costs relevant for the TER. This value, weighted on the basis of the target funds' weighting in the fund of fund, must include the maximum management fee and the most recent performance-related management fee available for this target fund.

A (synthetic) TER has been calculated for the following Sub-Funds :

- BBVA STABLE OPPORTUNITY FUND
- BBVA EUR CORPORATE BOND FUND
- BBVA GLOBAL BEST IDEAS FUND (formerly BBVA GLOBAL EQUITY FUND)
- BBVA MULTI-ASSET MODERATE USD FUND
- BBVA MULTI-ASSET MODERATE EUR FUND
- BBVA GLOBAL BOND FUND

Sub-Funds	**31.12.2022** TER (%)
BBVA STABLE OPPORTUNITY FUND	
Class A (USD)	1.44
Class P (USD)	1.32
Class L (USD) (launched on July 13, 2022)	1.16
BBVA EUR CORPORATE BOND FUND	
Class A	1.70
Class P	1.25
BBVA GLOBAL BEST IDEAS FUND (formerly BBVA GLOBAL EQUITY FUND)	
Class A (EUR)	3.18
Class A (USD)	3.17
Class L (USD)	1.47
BBVA MULTI-ASSET MODERATE USD FUND	
Class A	2.05
BBVA MULTI-ASSET MODERATE EUR FUND	
Class A	2.14
BBVA GLOBAL BOND FUND	
Class A (EUR)	1.89
Class A (USD)	1.89

General information (continued)

3 - INFORMATION TO SHAREHOLDERS IN SWITZERLAND (continued)

Performances of Sub-Funds distributed in Switzerland

Sub-Funds	Classes of Shares	Sub-Classes	Date of launch	N.A.V.as at 31.12.20	Performances * 2020
BBVA STABLE OPPORTUNITY FUND	P	USD	10/09/2019	93.99	0.39 %
BBVA EUR CORPORATE BOND FUND	P	EUR	13/03/2009	128.55	1.50 %
BBVA GLOBAL BEST IDEAS FUND (formerly BBVA GLOBAL EQUITY FUND)	A	EUR	29/05/2009	242.25	3.00 %
BBVA GLOBAL BEST IDEAS FUND (formerly BBVA GLOBAL EQUITY FUND)	A	USD	05/03/2013	163.70	12.28%
BBVA MULTI-ASSET MODERATE USD FUND	A	USD	05/03/2010	133.47	1.21 %
BBVA MULTI-ASSET MODERATE EUR FUND	A	EUR	05/03/2010	128.57	(3.49 %)
BBVA GLOBAL BOND FUND	A	EUR	05/03/2013	103.53	2.44 %
BBVA GLOBAL BOND FUND	A	USD	20/05/2011	124.23	4.25 %

Sub-Funds	Classes of Shares	Sub-Classes	Date of launch	N.A.V as at .31.12.21	Performances * 2021
BBVA STABLE OPPORTUNITY FUND	P	USD	10/09/2019	92.47	(1.62 %)
BBVA EUR CORPORATE BOND FUND	P	EUR	13/03/2009	127.24	(1.02 %)
BBVA GLOBAL BEST IDEAS FUND (formerly BBVA GLOBAL EQUITY FUND)	A	EUR	29/05/2009	284.98	17.64 %
BBVA GLOBAL BEST IDEAS FUND (formerly BBVA GLOBAL EQUITY FUND)	A	USD	05/03/2013	178.99	9.34 %
BBVA MULTI-ASSET MODERATE USD FUND	A	USD	05/03/2010	140.86	5.54%
BBVA MULTI-ASSET MODERATE EUR FUND	A	EUR	05/03/2010	139.00	8.11 %
BBVA GLOBAL BOND FUND	A	EUR	05/03/2013	102.07	(1.41 %)
BBVA GLOBAL BOND FUND	A	USD	20/05/2011	123.71	(0.42 %)

Sub-Funds	Classes of Shares	Sub-Classes	Date of launch	N.A.V.as at 31.12.22	Performances * 2022
BBVA STABLE OPPORTUNITY FUND	P	USD	10/09/2019	89.51	(3.20%)
BBVA EUR CORPORATE BOND FUND	P	EUR	13/03/2009	111.03	(12.74%)
BBVA GLOBAL BEST IDEAS FUND (formerly BBVA GLOBAL EQUITY FUND)	A	EUR	29/05/2009	229.29	(19.54%)
BBVA GLOBAL BEST IDEAS FUND (formerly BBVA GLOBAL EQUITY FUND)	A	USD	05/03/2013	135.15	(24.49%)
BBVA MULTI-ASSET MODERATE USD FUND	A	USD	05/03/2010	126.34	(10.31%)
BBVA MULTI-ASSET MODERATE EUR FUND	A	EUR	05/03/2010	125.53	(9.69 %)
BBVA GLOBAL BOND FUND	A	EUR	05/03/2013	92.16	(9.71%)
BBVA GLOBAL BOND FUND	A	USD	20/05/2011	114.34	(7.58%)

* Performances are historical and are not necessarily an indication of future results, they do not include redemption or subscription‘s commissions and fees.

General information (continued)

4 - RISK MANAGEMENT PROCESS (unaudited)

The Company uses a risk-management process which enables it to monitor and measure at any time the risk of each Sub-Fund's portfolio positions and their contribution to the overall risk profile of each Sub-Fund. The Company employs a process for accurate and independent assessment of the value of any OTC derivative instruments.

While assessing the risks involved in the management of the assets of each Sub-Fund, the Fund will, in addition to the global exposure, monitor risks such as market risks, liquidity risks, counterparty risks and operational risks.

The global exposure of each Sub-Fund is calculated by using either the commitment conversion methodology ("CCM") or the Value-at-Risk methodology ("VaR or VaR approach") depending on the Fund's assessment of the risk profile of the various Sub-Funds resulting their investment policy.

For Sub-Funds using the CCM the positions on financial derivative instruments are converted into equivalent positions on the underlying assets (as an alternative method the notional amount may be used). Any Sub-Fund's global exposure, limited to 100% of the Sub-Fund's total net assets is then equal the sum of the absolute value of each commitment, after consideration of possible effects of netting and hedging in accordance with applicable laws and regulations.

Other Sub-Funds which so indicate in the relevant Appendix of the Prospectus measure their global exposure using the absolute VaR approach. The VaR approach permits the quantification of the maximum potential loss which might be generated by a Sub-Fund's portfolio in normal market conditions. The loss is thereby estimated on the basis of a given holding period and a certain confidence level.

The absolute VaR calculates a Sub-Fund's global exposure as a percentage of the Net Asset Value of the Sub- Fund and is measured against an absolute limit of 20% as defined by the CSSF. In the absence of a perceptible reference portfolio or benchmark the absolute VaR approach is generally an appropriate approach. Information on the reference portfolio of the relevant Sub-Fund may be obtained free of charge from the registered office of the Fund.

VaR reports for these Sub-Funds are produced and monitored on a daily basis based on the following criteria:
- model used: historical simulation
- 1 month holding period;
- 99% confidence levels;
- stress testing and back testing will also be applied on an ad hoc basis.

The Sub-Funds using the VaR approach are also required to disclose the expected level of leverage. The leverage is thereby calculated by means of the CCM in accordance with CSSF Circular 11/512.

The methodology used by each Sub-fund and the expected level of leverage (if applicable) are indicated in the Appendix of the relevant Sub-Fund in the prospectus. Upon request of an investor, the Fund will provide supplementary information relating to the quantitative limits that apply in the risk management of each Sub-Fund, to the methods chosen to this end and to the recent evolution of the risks and yields of the main categories of instruments.

All Sub-Funds follow the Commitment Approach except the following Sub-Funds which use an absolute VaR approach to monitor their global risk level:

BBVA Global Bond Fund
The expected level of leverage is between 300%-400% of the Net Asset Value. Higher levels of leverage are however possible. The highest leverage level should be approximately 500% of the Net Asset Value.

VaR - 2022	Average VAR	Max. VAR	Min. VAR	Average Risk Usaged (VAR)	Limit
BBVA GLOBAL BOND FUND	3.74 %	7.13 %	0.77 %	62.39	6.00%

5 - Securities Financing Transactions Regulation (SFTR) Disclosures (unaudited)

The Fund does not use any instruments falling into the scope of SFTR.

General information (continued)

6 - REMUNERATION TO END 2022 (unaudited)

BBVA ASSET MANAGEMENT S.A. SGIIC (BBVA AM) has a remuneration policy in place that applies to all its employees. It is compatible with the risk profile, risk propensity and strategy of BBVA AM and the Investment Funds and portfolios that it manages, and subject to regulations and legal documentation. The policy has been designed to prevent excessive risk assumption and to improve performance, while complying with the measures and procedures implemented to avoid conflicts of interest. It is also follows the principles of the Group's remuneration policy, and consistent with the Company's financial situation.

There are two main components to the remuneration. One is a fixed part that is considered sufficiently high with respect to the total, based on each employee's level of responsibility, duties and track record. It includes any other benefits or supplements that are generally paid to a particular group of employees and that do not depend on variable factors or on performance, such as contributions to pension schemes and other benefits. The other component is a variable incentive, which is completely flexible, and is linked to meeting previously established targets and prudent risk management.

The variable incentive model is calculated individually in accordance with employee's functional profile and a combination of indicators for the group, area and individual. These indicators are weighted according to financial and non-financial factors, with the greatest weight being given to the non-financial factors that take into account functional and risk management aspects. It is not contemplated remuneration linked to the variable management fee.

The members of the identified staff, whose activity may have a material impact on the risk profile of the Investment Funds, or who exercise control functions, are eligible for a specific remuneration policy that includes multi-year indicators for calculating the variable component, to ensure the remuneration is aligned with the long-term interests of both the company and the managed portfolios. The policy distinguishes between 3 different groups in assigning the indicators: staff belonging to the Investment area, whose incentives are more closely related to the performance of the Investment Funds and portfolios by means of ratios that assign a weight to the risk-related return; staff belonging to the Control areas, whose indicators mainly reflect how they perform their duties; and members responsible for other functions, with indicators more closely linked to the Company's results and efficiency.

In addition, the settlement and payment scheme for the members of the identified staff may include payment of instruments for 50% of the total variable component by delivery of shares of the Group's parent company, with 40% of the total deferred for a period of 3 years. At the end of this period, the deferred amount is adjusted on the basis of previously defined multi-yearly indicators. This adjustment may reduce the deferred portion to zero, but in no case may be used to increase it. During the entire deferral and retention period (the retention period lasting one year), the entire variable remuneration will be subject malus and clawback clauses for cases in which a member of the identified staff acts in an irregular or negligent manner that has a negative impact on BBVA AM's performance.

The Management Company's Remuneration Committee reviewed the policy's current text to adapt it to the objectives and has proposed modifications to include information on the consistency of this policy with the integration of sustainability risks, in accordance with Regulation (EU) 2019/2088, of the European Parliament and of the Council of November 27, 2019 on the disclosure of information related to sustainability in the financial services sector.

The total remuneration paid by BBVA Asset Management, S.A., S.G.I.I.C. to its employees and board members in 2022 was as follows: fixed remuneration: 12,339,300 euros; variable remuneration: 6,771,199 euros. The number of employees benefiting was 215, all of whom 202 received variable remuneration. In addition, the aggregate remuneration of the 3 senior managers and 15 other members of the identified staff, whose professional activities have a material impact on the risk profile of the SGIIC and the managed Investment Funds (this staff being the members of the Board of Directors of BBVA Asset Management, S.A., S.G.I.I.C. and the staff of BBVA Asset Management, S. A., S.G.I.I.C. who, during 2022, had the authority to direct or control the SGIIC's activities) was 797,287 euros in fixed remuneration and 385,594 in variable remuneration for the first and 1,189,221 euros of fixed remuneration and 965,498 euros of variable remuneration for the rest.

BBVA AM's remuneration policy is available at www.bbvaassetmanagement.com, including additional information.

The delegated managers have been asked for information on their remuneration policy for financial year 2022, in compliance with the provisions of the ESMA Guidelines related to the remuneration policy. With this information, the annual report of the affected sub funds will be completed with the following information, as applicable:

UCITS with Investment Management delegated:

BBVA DURBANA INTERNATIONAL FUND - BBVA ABSOLUTE MODERATE FUND (formerly BBVA PORTFOLIO STRATEGY 33 FUND) / BBVA ABSOLUTE DYNAMIC FUND (formerly BBVA PORTFOLIO STRATEGY 66 FUND) / BBVA ABSOLUTE CONVICTION FUND (formerly BBVA PORTFOLIO STRATEGY 100 FUND)

Fund´s Management has been delegated to BBVA SUIZA, S.A. The total amount of the remuneration received in the year 2022 by the 2 employees of BBVA SUIZA, S.A., which directly manage the funds amounts to 750,000 CHF, with 460,000 CHF of fixed remuneration and 290,000 CHF of variable remuneration.

BBVA DURBANA INTERNATIONAL FUND - BBVA FLEXIBLE FIXED INCOME FUND (formerly BBVA FIXED INCOME PORTFOLIO FUND)

Fund´s Management has been delegated to BBVA SUIZA, S.A. The total amount of the remuneration received in the year 2022 by the 2 employees of BBVA SUIZA, S.A., which directly manage the funds amounts to 682,000 CHF, with 425,000 CHF of fixed remuneration and 257,000 CHF of variable remuneration.

7 - SUSTAINABLE FINANCE DISCLOSURE REGULATION ("SFDR") (unaudited)

In the frame of the SFDR regulation, all the Sub-Funds of the structure are subject to the article 6 of the regulation. Therefore, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Report of the Board of Directors

BBVA ALTERNATIVE SOLUTIONS FUND

The Sub-Fund BBVA MEGATRENDS ACTIVE EXPOSURE (formerly BBVA EURO SHORT TERM BOND FUND) absorbed the Sub-Fund BBVA ALTERNATIVE SOLUTIONS FUND on February 9, 2022. The exchange ratio was 1.0690523090 Class A (EUR) shares of BBVA EURO SHORT TERM BOND FUND for one Class A (EUR) share of BBVA ALTERNATIVE SOLUTIONS FUND.

BBVA STABLE OPPORTUNITY FUND

Global growth forecasts for 2022 (3.2%) have remained stable throughout the second half of the year, reflecting the resilience of the world economy in the face of tightening financial conditions and loss of purchasing power due to high inflation rates.
In the US, 2022 GDP growth expectations are close to 2%, while core inflation has corrected to rates in the order of 6%. In this context, the Fed has continued to raise interest rates, surprising the market with a forecast for 2023 at 5.1%. In the euro zone, GDP could close 2022 at 3.3% (much higher than expected at the beginning of the year). On the price side, core inflation in the euro zone has risen sharply to 5.0% in November, prompting the ECB to undertake a much more aggressive series of rate hikes than the market had initially estimated. In China, GDP growth in 2022 could be low at 2.9%, weighed down by the zero covid policy.
Despite inflation that might have peaked and the moderation in the pace of official rate hikes in December, the aggressive rhetoric of central banks has continued to affect the markets. The Fed's benchmark interest rate ends 2022 in the 4.25%-4.50% range, its highest level since 2008, with a cumulative rise of 425bp (25bp in Q1, 125bp in Q2, 150bp in Q3 and 125bp in Q4). For its part, the ECB, which abandoned negative rates in July, left the deposit facility rate at the end of the year at 2.00% with a cumulative rise of 250bp (125bp in both Q3 and Q4) and also surprised by the forcefulness of its message on the need for a tighter monetary policy. In this context, the market raised its expectations to rates close to 3.50% by the end of 2023. On the other hand, both the Fed and the ECB have reduced their balance sheets in 2022, the former by ceasing to reinvest part of the maturities of the assets in its portfolio and the latter by withdrawing liquidity from the market with an early repayment of its long-term loans (TLTROs).
Against this backdrop, higher quality sovereign debt ends 2022 with a further rise in rates and an inversion of the curves reflecting fears of a recession, as well as the impact on inflation expectations of the fall in oil prices since the middle of the year. The 10-year-2-year slope, in fact, reached in December lows since 1981 in the US of -84bp and since 1992 in Germany of -30bp. On the other hand, in the last part of the year, interest rate differentials between the US and Germany moderated in response to the ECB's more aggressive message. As a result, the year ended with 2-year bond yields rising 369bp in the US to 4.43% and 338bp in Germany to 2.76%, while 10-year bond yields rose 236bp to 3.87% and 275bp to 2.57% respectively. On the other hand, the tougher tone of central banks is reflected in higher 10-year real rates, while long-term inflation expectations are down 31bp in the US to 2.31% and up 47bp in Germany to 2.27%.
As for European peripheral debt, after a first half of the year complicated by the war in Ukraine, the political risk in France and Italy and the ECB's announcement of an accelerated end to APP asset purchases, we have seen a consolidation of risk premia. The ECB's commitment to avoid financial fragmentation in the eurozone with a new mechanism (TIP) and the flexibility of PEPP reinvestments contributed to this.
The credit market has also shown considerable resilience in the second half of the year despite bouts of risk aversion and deteriorating credit conditions for banks in the US and Europe. Still solid business fundamentals and contained default rates would have supported the asset. Even so, the year ended with spreads widening across the board, between 30bp and 50bp on higher quality debt and between 140bp (spot market) and 230bp (European derivatives market) in the speculative segment.
Stock markets, were weak in the first months of the year, being under pressure from tightening financial conditions and geopolitical risks, with the sectors with the most demanding valuations (such as technology) initially being hit hardest and then, with the markets nearest to the military under pressure. During the last quarter, however, stock markets have rebounded, led by Europe and emerging markets, in the face of some moderation in inflation data and expectations.
By factors, the most noteworthy in the year was the better relative performance of value vs. growth companies, high dividends and minimal volatility, and the worst in quality. By sector, of note was the rise in energy (the only sector in positive territory this year), and the better relative performance of defensive companies (utilities, pharmaceuticals and stable consumption), and financials (especially in Europe) as they were supported by the rise in government bond yields. This last factor clearly weighed on the real estate sector (especially in Europe). Finally, it is worth noting the sharp decline in technology and communication services, especially in the US.
Despite difficult comparables vs 2021, earnings growth this year has managed to be in positive territory in the US, albeit below the 10-year average, with most of it in H1, and Europe has achieved significantly high figures in both earnings and sales. Earnings expectations peaked in June in the US and in October in Europe, and have fallen back to current levels of 7.7% in the US and 18.9% in Europe for 2022, 3.4% and 1.6% for 2023, and 10.2% and 6.5% for 2024; and in sales 11.6% and 15.1% for 2022, 2.5% and 1.6% for 2023, and 4.2% and 2.2% for 2024, respectively.
Of note in the last part of the year was the global depreciation of the dollar (DXY -1.1% in the second half) and the appreciation of the EURUSD (+2.1% to 1.0705), and the sharp fall in Brent in the commodities market (-26.1% to $85.0/b).
For the next period, the market environment will be conditioned by an economic slowdown and possibly a moderation in inflation rates. The market scenario will foreseeably be marked by the forcefulness of central banks in this environment, and the profile of economic growth. In the medium term, it is worth noting the increase in expected yields on fixed income, partly due to the normalisation of rates.
In line with is relatively conservative investment policy, during the period the fund has been invested in a portfolio exposed to short term government bonds and credit, and to a lesser extent in low volatility alternative strategies. During the year we maintain a balanced approach between short term treasuries and 1-3 year investment grade credit. Throughout the year we have gradually increased exposure to credit strategies, given the rise in rates and credit spreads, reducing exposure to Treasury Bills and absolute return funds accordingly.

The fund's performance during the period has been negative in an environment of accelerating expectations of rate hikes, and with poor performance of absolute return funds. The lag in performance has been more relevant in those funds with credit exposure, except in strategies with more exposure to floating rate notes. Looking ahead, it is worth noting that the increase in interest rates and credit will improve the carry of the positions in the portfolio, somewhat improving expected returns.

BBVA INCOME OPPORTUNITY FUND

Global growth forecasts for 2022 (3.2%) have remained stable throughout the second half of the year, reflecting the resilience of the world economy in the face of tightening financial conditions and loss of purchasing power due to high inflation rates.

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In the US, 2022 GDP growth expectations are close to 2%, while core inflation has corrected to rates in the order of 6%. In this context, the Fed has continued to raise interest rates, surprising the market with a forecast for 2023 at 5.1%. In the euro zone, GDP could close 2022 at 3.3% (much higher than expected at the beginning of the year). On the price side, core inflation in the euro zone has risen sharply to 5.0% in November, prompting the ECB to undertake a much more aggressive series of rate hikes than the market had initially estimated. In China, GDP growth in 2022 could be low at 2.9%, weighed down by the zero covid policy.

Despite inflation that might have peaked and the moderation in the pace of official rate hikes in December, the aggressive rhetoric of central banks has continued to affect the markets. The Fed's benchmark interest rate ends 2022 in the 4.25%-4.50% range, its highest level since 2008, with a cumulative rise of 425bp (25bp in Q1, 125bp in Q2, 150bp in Q3 and 125bp in Q4). For its part, the ECB, which abandoned negative rates in July, left the deposit facility rate at the end of the year at 2.00% with a cumulative rise of 250bp (125bp in both Q3 and Q4) and also surprised by the forcefulness of its message on the need for a tighter monetary policy. In this context, the market raised its expectations to rates close to 3.50% by the end of 2023. On the other hand, both the Fed and the ECB have reduced their balance sheets in 2022, the former by ceasing to reinvest part of the maturities of the assets in its portfolio and the latter by withdrawing liquidity from the market with an early repayment of its long-term loans (TLTROs).
Against this backdrop, higher quality sovereign debt ends 2022 with a further rise in rates and an inversion of the curves reflecting fears of a recession, as well as the impact on inflation expectations of the fall in oil prices since the middle of the year. The 10-year-2-year slope, in fact, reached in December lows since 1981 in the US of -84bp and since 1992 in Germany of -30bp. On the other hand, in the last part of the year, interest rate differentials between the US and Germany moderated in response to the ECB's more aggressive message. As a result, the year ended with 2-year bond yields rising 369bp in the US to 4.43% and 338bp in Germany to 2.76%, while 10-year bond yields rose 236bp to 3.87% and 275bp to 2.57% respectively. On the other hand, the tougher tone of central banks is reflected in higher 10-year real rates, while long-term inflation expectations are down 31bp in the US to 2.31% and up 47bp in Germany to 2.27%.
As for European peripheral debt, after a first half of the year complicated by the war in Ukraine, the political risk in France and Italy and the ECB's announcement of an accelerated end to APP asset purchases, we have seen a consolidation of risk premia. **The ECB's** commitment to avoid financial fragmentation in the eurozone with a new mechanism (TIP) and the flexibility of PEPP reinvestments contributed to this.
The credit market has also shown considerable resilience in the second half of the year despite bouts of risk aversion and deteriorating credit conditions for banks in the US and Europe. Still solid business fundamentals and contained default rates would have supported the asset. Even so, the year ended with spreads widening across the board, between 30bp and 50bp on higher quality debt and between 140bp (spot market) and 230bp (European derivatives market) in the speculative segment.
Stock markets, were weak in the first months of the year, being under pressure from tightening financial conditions and geopolitical risks, with the sectors with the most demanding valuations (such as technology) initially being hit hardest and then, with the markets nearest to the military under pressure. During the last quarter, however, stock markets have rebounded, led by Europe and emerging markets, in the face of some moderation in inflation data and expectations.
By factors, the most noteworthy in the year was the better relative performance of value vs. growth companies, high dividends and minimal volatility, and the worst in quality. By sector, of note was the rise in energy (the only sector in positive territory this year), and the better relative performance of defensive companies (utilities, pharmaceuticals and stable consumption), and financials (especially in Europe) as they were supported by the rise in government bond yields. This last factor clearly weighed on the real estate sector (especially in Europe). Finally, it is worth noting the sharp decline in technology and communication services, especially in the US.
Despite difficult comparables vs 2021, earnings growth this year has managed to be in positive territory in the US, albeit below the 10-year average, with most of it in H1, and Europe has achieved significantly high figures in both earnings and sales. Earnings expectations peaked in June in the US and in October in Europe, and have fallen back to current levels of 7.7% in the US and 18.9% in Europe for 2022, 3.4% and 1.6% for 2023, and 10.2% and 6.5% for 2024; and in sales 11.6% and 15.1% for 2022, 2.5% and 1.6% for 2023, and 4.2% and 2.2% for 2024, respectively.
Of note in the last part of the year was the global depreciation of the dollar (DXY -1.1% in the second half) and the appreciation of the EURUSD (+2.1% to 1.0705), and the sharp fall in Brent in the commodities market (-26.1% to $85.0/b).
For the next period, the market environment will be conditioned by an economic slowdown and possibly a moderation in inflation rates. The market scenario will foreseeably be marked by the forcefulness of central banks in this environment, and the profile of economic growth. In the medium term, it is worth noting the increase in expected yields on fixed income, partly due to the normalisation of rates.
The fund remains invested mainly in funds exposed to income generating strategies, including government bonds, credit (investment grade, high yield and emerging) and high yielding equity assets (infrastructure, high dividend stocks and REITs). During the year we have gradually increased portfolio duration and investment grade credit. Towards the end of the year, we have reduced equity exposure somewhat.
Performance over the period has been very weak in absolute terms, due to the portfolios adjustment to higher yields, and weakness in equity assets. On the other hand, fund selection and certain assets have been somewhat defensive, such as infrastructure within equities, Chinese bonds or absolute return funds.

BBVA GROWTH OPPORTUNITY FUND

Global growth forecasts for 2022 (3.2%) have remained stable throughout the second half of the year, reflecting the resilience of the world economy in the face of tightening financial conditions and loss of purchasing power due to high inflation rates.
In the US, 2022 GDP growth expectations are close to 2%, while core inflation has corrected to rates in the order of 6%. In this context, the Fed has continued to raise interest rates, surprising the market with a forecast for 2023 at 5.1%. In the euro zone, GDP could close 2022 at 3.3% (much higher than expected at the beginning of the year). On the price side, core inflation in the euro zone has risen sharply to 5.0% in November, prompting the ECB to undertake a much more aggressive series of rate hikes than the market had initially estimated. In China, GDP growth in 2022 could be low at 2.9%, weighed down by the zero covid policy.
Despite inflation that might have peaked and the moderation in the pace of official rate hikes in December, the aggressive rhetoric of central banks has continued to affect the markets. The Fed's benchmark interest rate ends 2022 in the 4.25%-4.50% range, its highest level since 2008, with a cumulative rise of 425bp (25bp in Q1, 125bp in Q2, 150bp in Q3 and 125bp in Q4). For its part, the ECB, which abandoned negative rates in July, left the deposit facility rate at the end of the year at 2.00% with a cumulative rise of 250bp (125bp in both Q3 and Q4) and also surprised by the forcefulness of its message on the need for a tighter monetary policy. In this context, the market raised its expectations to rates close to 3.50% by the end of 2023. On the other hand, both the Fed and the ECB have reduced their balance sheets in 2022, the former by ceasing to reinvest part of the maturities of the assets in its portfolio and the latter by withdrawing liquidity from the market with an early repayment of its long-term loans (TLTROs).

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Against this backdrop, higher quality sovereign debt ends 2022 with a further rise in rates and an inversion of the curves reflecting fears of a recession, as well as the impact on inflation expectations of the fall in oil prices since the middle of the year. The 10-year-2-year slope, in fact, reached in December lows since 1981 in the US of -84bp and since 1992 in Germany of -30bp. On the other hand, in the last part of the year, interest rate differentials between the US and Germany moderated in response to the ECB's more aggressive message. As a result, the year ended with 2-year bond yields rising 369bp in the US to 4.43% and 338bp in Germany to 2.76%, while 10-year bond yields rose 236bp to 3.87% and 275bp to 2.57% respectively. On the other hand, the tougher tone of central banks is reflected in higher 10-year real rates, while long-term inflation expectations are down 31bp in the US to 2.31% and up 47bp in Germany to 2.27%.

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The credit market has also shown considerable resilience in the second half of the year despite bouts of risk aversion and deteriorating credit conditions for banks in the US and Europe. Still solid business fundamentals and contained default rates would have supported the asset. Even so, the year ended with spreads widening across the board, between 30bp and 50bp on higher quality debt and between 140bp (spot market) and 230bp (European derivatives market) in the speculative segment.
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By factors, the most noteworthy in the year was the better relative performance of value vs. growth companies, high dividends and minimal volatility, and the worst in quality. By sector, of note was the rise in energy (the only sector in positive territory this year), and the better relative performance of defensive companies (utilities, pharmaceuticals and stable consumption), and financials (especially in Europe) as they were supported by the rise in government bond yields. This last factor clearly weighed on the real estate sector (especially in Europe). Finally, it is worth noting the sharp decline in technology and communication services, especially in the US.
Despite difficult comparables vs 2021, earnings growth this year has managed to be in positive territory in the US, albeit below the 10-year average, with most of it in H1, and Europe has achieved significantly high figures in both earnings and sales. Earnings expectations peaked in June in the US and in October in Europe, and have fallen back to current levels of 7.7% in the US and 18.9% in Europe for 2022, 3.4% and 1.6% for 2023, and 10.2% and 6.5% for 2024; and in sales 11.6% and 15.1% for 2022, 2.5% and 1.6% for 2023, and 4.2% and 2.2% for 2024, respectively.
Of note in the last part of the year was the global depreciation of the dollar (DXY -1.1% in the second half) and the appreciation of the EURUSD (+2.1% to 1.0705), and the sharp fall in Brent in the commodities market (-26.1% to $85.0/b).
For the next period, the market environment will be conditioned by an economic slowdown and possibly a moderation in inflation rates. The market scenario will foreseeably be marked by the forcefulness of central banks in this environment, and the profile of economic growth. In the medium term, it is worth noting the increase in expected yields on fixed income, partly due to the normalisation of rates.
The subfund remains invested in a diversified portfolio of global equity UCIs, using listed derivatives to manage risk levels. In addition, the fund maintains a limited (exposure to commodities and absolute return or tail-risk funds.
Towards the end of the year we have increased exposure to European equities. From a tactical standpoint, we are overweight emerging market equities and US equities. Through the use of derivatives, we have also increased EUR exposure. From a sector or regional standpoint, we are overweight European banks and Chinese equities, which should benefit in a context of higher rates and China reopening, respectively.
Returns for the during the period has been negative due to weakness in equity markets, although in relative terms to the markets the fund has benefited by its more conservative investment levels, exposure to commodities and the energy sector, and Latam within emerging market equities, or partially hedged currency exposure.

BBVA EUROPEAN EQUITY FUND

. INVESTMENT INFORMATION
a) Specific investments made during the period

Our main investment activity in the second half of 2022 was as follows: we invested in Verallia (1.9%), Allfunds (1.9%), Elis (1.75%), Knorr-Bremse (1.7%), Bayer (1.2%), Stabilus (1%), SAP (1%), Smith & Nephew (1%) and Richemont (0.7%); we sold or reduced our holdings in AP-Moller Maerks (-1.5%), BPost (-1.36%), Bunzl (-0.8%), OCI (-0.6%), Duerr (-0.5%), Reckitt Benckiser (-0.5%), Greencore (-0.3%) and Euronext (-0.26%).

We started a position in the German company Knorr-Bremse, which specialises in braking systems for trains and lorries, in which it is a world leader, with a market share of some 50% in trains and 35% in lorries. The sector in which it operates is oligopolistic, with high barriers to entry: it is strictly regulated, the process for approving parts is demanding and time-consuming; volumes are low and the number of variants very high; innovation cycles are longer than five years; and customer relations are critical. Knorr-Bremse operates in two segments: trains and lorries. The train segment, which has grown at mid-single digit rates, is more profitable than lorries, and the gap with respect to the main competitor is larger. The lorry segment is growing at around 4%. It is less profitable, and although the company is leader, there is more pressure from the competition. It is worth highlighting the following features of this company: Its business model is resilient, and growth in the sector is structural, which supports an organic sales growth of around 5%. R+D investment is much higher than that of its competitors, underpinning the company's growth in the coming years. Knorr's cost reduction programme, combined with its operating leverage, will improve its margins. In addition to its organic growth, inorganic growth through small acquisitions in related segments will be amplified by the scale of Knorr-Bremse's operations. The company's aftermarket business, accounting for around 40% of the group's sales, provides it with recurring revenues and profit growth. In short, Knorr-Bremse is a company that meets several requirements as a target for our investment: growth, visibility and profitability. It will grow at a rate of more than 5% and has a substantial order book; but if we also take into account the order book of its main customers (CRR, Alstom, Siemens, etc.) this figure could be much higher. Finally, the profitability of this company has been sustainable over time, with ROCE>WACC.

Verallia is the leading European manufacturer of glass packaging. Historically, this firm was part of Saint Gobain until it was acquired by Apollo in 2015. The industry in Europe is highly concentrated, with the four main players (Verallia, Owens Illinois, Vidrala and Ardagh) controlling more than 75% of the market, following the process of consolidation starting early this century.

The demand for glass packaging is growing steadily, supported by trends in favour of recycling and the greater value glass confers on quality products. The European industry is operating at almost full capacity, putting the market under strain. Future expansion in capacity will at best only meet these increases in demand.

Report of the Board of Directors

Geographically, south-western Europe accounts for 68% of its sales; northern and eastern Europe, 22%; and Latam, 10%. By customers, 46% of sales are for wine producers, 17% for food products, 12% for beer, 13% for spirits and 12% for soft drinks.

Given the regulatory framework in the industry, the inherent qualitative characteristics of Verallia and its ability to generate cash flow, we consider that this investment is appropriate for the European portfolio.

2. MARKET OUTLOOK AND FORESEEABLE PERFORMANCE OF THE FUND

Sharp interest-rate hikes to hold down inflationary pressures

The latest global growth forecasts for 2022 (3.2%) remained stable throughout the second half of the year, reflecting the resilience of the global economy to tightening financial conditions and the loss of purchasing power due to high inflation rates.

In the U.S., GDP growth expectations for 2022 are close to 2%, while core inflation has corrected to rates of around 6% (mainly as a result of a decline in prices of raw materials and the normalisation of supply chains). Against this backdrop, the Fed has continued to raise interest rates, surprising the market with forecasts for 2023 at 5.1% (thus ruling out any rate cuts in the short term). In the euro area, GDP could close 2022 with growth rates of 3.3% (well above expectations at the start of the year). Spain's GDP is expected to grow slightly above 5% (practically recovering the pre-pandemic level, thanks to a statistical revision of Q2). As regards prices, core inflation in the euro area rose sharply to 5.0% in November (an all-time high), leading the ECB to initiate a series of rate hikes which have been much more aggressive than the market had initially estimated. In China, GDP in 2022 could post a low growth figure of 2.9%, dragged down by its zero-Covid policy.

Positive returns in developed stock markets and credit

Sharp interest rate hikes and the reluctance of the main central banks to consider a more accommodative monetary policy in 2023 have weighed on global equities in H2, particularly in the emerging sector (S&P +1.4%, Stoxx600 +4.3%). Investors have witnessed a half-year which is still very volatile in historical terms (the VIX closed in the 21 zone), although the resilience shown by the economy has acted as a boost in the final months of the year (-7pp). Higher quality sovereign debt closed with major curve inversions and increases in long-term real rates in the United States and Germany (positive for the first time since 2014), while the credit market has shown considerable strength (spreads narrowing by between 20 bps and 30 bps for higher-quality debt). In peripheral risk premiums, the Spanish premium remained unchanged at 109 bps while the Italian rose 22 bps to slightly above 200 bps. Of note in the foreign exchange market was the global depreciation of the dollar (DXY -1.1% in H2) and the gain in EUR/USD (+2.1% to 1.0705). Finally, in the commodities market there was a sharp fall in Brent crude (-26.1% to $85.0/b).

BBVA EUR CORPORATE BOND FUND

Despite inflation that could have peaked and the moderation in the rate of rise in official rates in December, the aggressive rhetoric of central banks has continued to affect the markets. Thus, the Fed's reference interest rate ends 2022 in the 4.25%-4.50 range, its highest level since 2008, with a cumulative rise of 425bp (25bp in Q1, 125bp in Q2, 150bp in in Q3 and 125bp in Q4). The Fed, in addition, surprised in December with its new rate forecasts, of 5.1% by the end of 2023, ruling out a drop in the short term. The market, however, closes the year with expectations of 5% in mid-2023, but with a drop to 4.6% in December. For its part, the ECB, which abandoned negative rates in July, left the deposit facility rate at 2.00% at the end of the year with a cumulative rise of 250bp (125bp in both Q3 and Q4). and he was also surprised by the forcefulness of his message about the need for a more restrictive monetary policy. In this context, the market raised its expectations to rates close to 3.50% towards the end of 2023. On the other hand, both the Fed and the ECB have reduced their balance sheets in 2022, the former by ceasing to reinvest part of the maturities of the assets you have in your portfolio and the second by withdrawing liquidity from the market with an early repayment of your long-term loans (TLTRO).

Against this background, the highest quality sovereign debt ends 2022 with a new rise in rates and with an inversion of the curves that reflects fears of a recession, as well as the impact on inflation expectations of the fall in the price of crude oil since midyear. In fact, the 10-2-year slope reached the lowest in December since 1981 in the US of -84bp and since 1992 in Germany of -30bp. On the other hand, in the last part of the year the interest rate differentials between the US and Germany eased, given the more aggressive message from the ECB. With all this, the year closed with increases in 2-year bond rates from 369bp in the US to 4.43% and 338bp in Germany to 2.76%, while yields on the 10-year bond rose 236bp to 3.87% and 275bp to 2.57% respectively. On the other hand, the tougher tone of the central banks is reflected in the rise in 10-year real rates (in Germany they ended in positive for the first time since 2014), while long-term inflation expectations fell 31bp in USA to 2.31% and increased 47bp in Germany to 2.27%.

The credit market has also shown considerable resilience in the second half of the year despite bouts of risk aversion and deteriorating credit conditions for banks in the US and Europe. Still strong corporate fundamentals and subdued default rates would have supported the asset. Even so, the year ended with a general widening of spreads, between 30bp and 50bp in the highest quality debt and between 140bp (spot market) and 230bp (European derivatives market) in the speculative segment.
In terms of Fund performance for the period (4Q2022), gross returns were positive in the quarter (+1,05%), lower than the benchmark performance (+1,24% return ERL5).
This performance was due to several factors. On the positive side, and as in the previous quarter, the Fund has been positioned short in duration compared to its benchmark leading to better performance taking into account the movement of rates. On the negative side, the fund is slightly short in terms of beta market versus the benchmark.
Although last year was difficult for traditional fixed income investors, we ended on a more positive note with a strong rally in IG credit in the final months of the year. This has meant that most of the market seemed to enter 2023 with some degree of optimism due to factors such as inflows into the asset, inflation data surprising on the downside, indications that growth prospects are not as bad as expected. feared, strong labor markets and stable business and consumer confidence.
Despite the generally optimistic context, we believe that the tone of risk will depend on the macroeconomic data that will be published throughout the first half of 2023. Meanwhile, more information is expected on important factors, including the evolution of inflation (How sticky will core inflation be? What does this mean for CB policy?) and growth data (How will inflation and higher interest rates affect earnings, PMIs, trade, government spending, etc.) consumer and employment?).

Report of the Board of Directors

All in all, the strength of investment grade credit prominently benefited lower quality names across the investment universe, resulting in some cyclical stock names now trading at spreads that are too narrow for their risk intrinsic. We generally express a strong preference for BBB bonds issued by higher quality companies or in stronger names. Business headwinds still prevail and are likely to be exacerbated by the adverse impact of a stronger recessionary backdrop.
In this scenario, we believe that the Fund should be positioned with a slightly positive tone, favoring medium-term maturities and generating carry, taking advantage of the fact that the spreads are attractive and the absolute returns of some assets offer room for possible extensions. Even so, it is necessary to be rigorous and selective in the most subordinate bonds as well as in some specific sectors in the senior segment.

BBVA GLOBAL BEST IDEAS FUND (formerly BBVA GLOBAL EQUITY FUND)

Market View

The latest global growth forecasts for 2022 (3.2%) have remained stable throughout the second half of the year, reflecting the resilience of the world economy in the face of tightening financial conditions and the loss of purchasing power due to the high inflation rates.

In the US, GDP growth expectations for 2022 are close to 2%, while underlying inflation has corrected to rates of around 6% (mainly as a consequence of the fall in raw materials and the normalization of supply chains). In this context, the Fed has continued to raise interest rates, surprising the market with forecasts for 2023 at 5.1% (thus ruling out any rate cut in the short term). In the euro area, GDP could close 2022 with rates of 3.3% (well above what was expected at the beginning of the year), with Spain's GDP growing slightly above 5% (practically recovering the pre-pandemic level thanks to the Q2 statistical review). On the price side, core inflation in the euro area has risen sharply to 5.0% in November (an all-time high), which has led the ECB to undertake a much more aggressive series of rate hikes than the market had initially estimated. In China, GDP in 2022 could register low growth of 2.9%, weighed down by the zero covid policy.

The sharp rises in interest rates and the reluctance of the main central banks to contemplate a more accommodative monetary policy in 2023 have weighed on global equities in H2, especially for the emerging markets (S&P500 +1.4% , Stoxx600 +4.3%). Investors have witnessed a still very volatile semester in historical terms (the VIX closes at around 21), although the resilience shown by the economy has acted as a tailwind in the last months of the year (-7pp). For its part, the highest quality sovereign debt ends with sharp inversions of the curves and rises in long-term real rates in the US and Germany (positive for the first time since 2014), while the credit market has shown considerable strength (spread narrowing of between 20bp and 30bp on higher quality debt). Regarding peripheral risk premiums, the Spanish one remains unchanged at 109bp while the Italian one rises 22bp to stand slightly above 200bp. In the foreign exchange market, it stands out the global depreciation of the dollar (DXY -1.1% in the H2) and the appreciation of the EURUSD (+2.1% to 1.0705). Lastly, in the raw materials market, it stands out the sharp drop in Brent (-26.1% to $85.0/b).

The stock markets, pressured by the tightening of financial conditions and geopolitical risks, began to fall already in the first months of the year, initially those with the most demanding valuations being most affected (the US and technology) and later those closest to the war and with greater energy dependence. Although there have been technical rebounds at specific times, the aggressive tone of central banks to deal with inflation, even at the cost of damaging growth, and the strong rise in government debt yields, have continued to put pressure on stock markets throughout the year, reaching new successive annual minimums in mid-March, June, and finally in October. At the worst moment (Oct 12) the MSCI World fell by 27.1% (S&P500 -24.9% and Stoxx600 -20.9%), and the vast majority of markets were in bear-market. Finally, in the year the world index fell by -19.8% (S&P500 -19.4%, Stoxx600 -12.9%, Topix -5.1%). Although in local currency the aggregates of developed and emerging countries both fell by around -18%, in dollars the latter have been more affected in, due to the weakness of their currencies. In emerging markets, Latam (supported by its greater exposure to raw materials and the rise in Brazil and Chile) has been clearly ahead of Asia (pressured by China, Korea, Taiwan and Hong Kong), and Emerging Europe is at the bottom.

Despite difficult comparables vs 2021, earnings growth this year has managed to stay in positive territory in the US, albeit below the 10-year average, with most of it in H1, and Europe has achieved significantly high figures in both profits and sales. Earnings expectations peaked in June in the US and in October in Europe, and have receded to current levels of 7.7% in the US and 18.9% in Europe by 2022, 3.4% and 1.6% for 2023, and 10.2% and 6.5% for 2024; and in sales 11.6% and 15.1% in 2022, 2.5% and 1.6% in 2023, and 4.2% and 2.2% for 2024, respectively.

By factors, the most noteworthy in the year is the best relative performance of the value vs. growth companies, high dividend and minimal volatility, and the worst relative performance of quality. By sector, it stands out the rise in energy (the only positive sector in the year), and the better relative performance of defensives (utilities, pharmaceuticals and stable consumption), and financials (especially in Europe) as they were supported by the rise in the profitability of government bonds. This last factor has clearly weighed down the real estate sector (especially the European one). Finally, it is worth noting the sharp decline in technology and communication services, especially in the US (Nasdaq100 -33%, SOX -35.8%, FANG -40%).

Portfolio activity and Investments

The Fund maintains the following structure:

- A core portion, invested in global funds, which have performed better than global equity indexes in the long term, thanks to their stock picking in their different investment styles.
- An actively managed strategic portion, formed by geographic and thematic ideas. These themes are related to structural economic, political, and social changes, which have an impact in economy, society and culture.

The core portion combines different best in class style funds: Mellon Long Term Global Equity, Capital Group New Perspective and MS Global Opportunities are some of our main holdings. We also hold several strategies with an exclusive focus on sustainability.

In the strategic portion, we maintain a position in geographic ideas, as well as a position in global themes related to:

- Science and Technology: robotics, cybersecurity, biotech …
- Planet Earth: Water, metals and mining, timber, climate change, smart materials, sustainable mobility …
- Demographics: Nutrition, real estate, global brands, leisure and entertainment …

Report of the Board of Directors

During the last term of the year, the most relevant changes in the portfolio were the following:

In the core portion, we continued to increase the weigh in a quantitative-managed fund focused on Value and Quality: Schroders QEP Global Core, as we sold completely our position in Fidelity World.

In the strategic portion, regarding geographic ideas, we reduced exposure to the China sectors most vulnerable to regulation after the October Congresss, selling the Schroders China Opportunities Fund.

Regarding global thematics, we sold our position in Invesco Consumer Trends, while increasing exposure to JPM Global Natural Resources.

At the end of the quarter, the actively managed strategic portion stood at around 75%.

Expectations

Equity markets end the year with sharp falls in the main indices. The main catalyst for this poor performance has been the aggressive tone of central banks in tackling inflation, even at the cost of hurting growth, and the strong rise in yields on government debt. At the worst moment (Oct 12) the MSCI World fell by 27.1%, and the vast majority of markets were in bear-market. Finally, in the year the world index fell by -19.8%. However, despite these widespread falls, there have been divergences in sector and factor behavior that have made it possible to find value in certain market segments. The sector that has clearly stood out, and the only positive one in the year, is energy. It also stands out the better relative performance of other defensive sectors such as utilities, pharmaceuticals and consumer staples. In terms of factors, it stands out the rise in the relative value versus growth, as well as the good performance of companies with high dividends and low volatility.

In this environment, the fund's philosophy, based on thematic investment, which gives us exposure to businesses with growth above the market average as they are backed by megatrends, allows us to look at the evolution of society and the economy during the next decade, beyond the particularities of each moment.

Some of the higher growth topics in which we invest, such as those related to digital consumption, performed exceptionally during 2020, and although they have suffered in relative terms in the last two years, as a result of the current inflationary environment and restrictive monetary policies by Central Banks, we continue to believe in its power to generate returns, so we have reinforced our exposure to some of our highest conviction technological themes.

Our investment model focused on quality, as well as our multiple sources of capital appreciation, allow us to offer a solid investment solution, regardless of the phase of the cycle in which we find ourselves, with the aim of achieving a return higher than that of the market in the long term.

BBVA MULTI-ASSET MODERATE USD FUND

Market Commentary

The rise in interest rates and the reluctance of the main central banks to contemplate a more accommodative monetary policy in the short term have been a drag on global equities in the second half, especially for the emerging sector (USA +1.4%, Europe +4.3%, Spain +1.6%). Investors have witnessed a very volatile semester in historical terms (the VIX closes at around 21), although the resilience shown by the economy has acted as a tailwind in the last months of the year (-7 points). The highest quality sovereign debt ended with strong rises in nominal rates (+86 basis points for the 10-year US bond to 3.87% and +124 for Germany to 2.57%), as well as in long-term real rates (Germany trading positive for the first time since 2014), while the credit market has shown considerable strength (slight spread tightening on higher quality debt). Regarding peripheral risk premiums, in Spain remained unchanged at 109 basis points while the Italian rose 22 to slightly above 200 basis points. In the foreign exchange market, the global depreciation of the dollar (DXY -1.1%) and the appreciation of the euro against the dollar (+2.1% to 1.0705) stand out. Finally, in the raw materials market, the drop in oil (Brent -26.1% to 85.0 dollars per barrel).

Portfolio activity
From a tactical point of view, we maintain a defensive position in equities, slightly varying the exposure but always below the mid-range. In credit, we have repositioned in favor of High Yield and emerging debt in dollar. Lastly, in currencies, we closed the period long of the euro against the dollar.
The fund's exposure to equities has been between 28.5% and 38% during the period. The duration of the portfolio has oscillated between 1.5 and 2.5 years, dynamically modifying both the American and European duration. Tactically, in equities, we took profits from the relative value positions of the European energy sector against the market and the UK FTSE 100 index against the S&P500. On the other hand, we maintain the long position of European banks against the market. In fixed income, we opened a rate differential strategy, being long of the American 5-year against the German 5-year. In currencies, options favoring the appreciation of the Yen against the dollar expired out-of-the-money.
As a result, the profitability in the period has been -1.8%.

Expectations
The strong impact of the falls in the stock and bond markets in 2022 is counterpointed by a much more attractive long-term investment horizon, now significantly improving the expected returns of the main assets and, therefore, the ability to meet long-term profitability targets.
An important factor is that, in real terms (adjusting for inflation), the expected returns are already positive in the majority of assets. However, in alternative scenarios that are less benign for inflation, these prospects are not assured.
The expected return of equities rises in all geographies. Despite the fact that a downward adjustment in profitability is expected due to reversion to the mean of the margins, the correction experienced by indices in 2022 causes the expected adjustment in valuation by multiples to become positive.
In public debt, the expected return rises significantly after the rise in rates in recent months. It should be noted that there is no longer a downward adjustment due to the valuation of government debt.
With regard to corporate debt, after the sharp widening of credit spreads and the rise in interest rates, assets with credit risk maintain a considerable relative attractiveness, especially bonds with a credit rating of Investment Grade, which increase their expected return.

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The expected return on cash also reflects the expectation of higher interest rate rises, although, unlike other assets, it is still unable to offer positive real returns (adjusted for price changes) in the euro area, given the high inflation.
Once again the attractiveness of commodities is reduced in terms of expected returns after the strong appreciation in 2022, although they continue to be in a high percentile compared to their most recent history.

BBVA MULTI-ASSET MODERATE EUR FUND

Market Commentary

The rise in interest rates and the reluctance of the main central banks to contemplate a more accommodative monetary policy in the short term have been a drag on global equities in the second half, especially for the emerging sector (USA +1.4%, Europe +4.3%, Spain +1.6%). Investors have witnessed a very volatile semester in historical terms (the VIX closes at around 21), although the resilience shown by the economy has acted as a tailwind in the last months of the year (-7 points). The highest quality sovereign debt ended with strong rises in nominal rates (+86 basis points for the 10-year US bond to 3.87% and +124 for Germany to 2.57%), as well as in long-term real rates (Germany trading positive for the first time since 2014), while the credit market has shown considerable strength (slight spread tightening on higher quality debt). Regarding peripheral risk premiums, in Spain remained unchanged at 109 basis points while the Italian rose 22 to slightly above 200 basis points. In the foreign exchange market, the global depreciation of the dollar (DXY -1.1%) and the appreciation of the euro against the dollar (+2.1% to 1.0705) stand out. Finally, in the raw materials market, the drop in oil (Brent -26.1% to 85.0 dollars per barrel).

Portfolio activity
From a tactical point of view, we maintain a defensive position in equities, slightly varying the exposure but always below the mid-range. In credit, we have repositioned in favor of High Yield and emerging debt in dollar. Lastly, in currencies, we closed the period long of the euro against the dollar.
The fund's exposure to equities has been between 24.5% and 36% during the period. The duration of the portfolio has oscillated between 1 and 2.9 years, dynamically modifying both the American and European duration. Tactically, in equities, we took profits from the relative value positions of the European energy sector against the market and the UK FTSE 100 index against the S&P500. On the other hand, we maintain the long position of European banks against the market. In fixed income, we opened a rate differential strategy, being long of the American 5-year against the German 5-year. In currencies, options favoring the appreciation of the Yen against the dollar expired out-of-the-money.
As a result, the profitability in the period has been -2.9%.
Expectations
The strong impact of the falls in the stock and bond markets in 2022 is counterpointed by a much more attractive long-term investment horizon, now significantly improving the expected returns of the main assets and, therefore, the ability to meet long-term profitability targets.
An important factor is that, in real terms (adjusting for inflation), the expected returns are already positive in the majority of assets. However, in alternative scenarios that are less benign for inflation, these prospects are not assured.
The expected return of equities rises in all geographies. Despite the fact that a downward adjustment in profitability is expected due to reversion to the mean of the margins, the correction experienced by indices in 2022 causes the expected adjustment in valuation by multiples to become positive.
In public debt, the expected return rises significantly after the rise in rates in recent months. It should be noted that there is no longer a downward adjustment due to the valuation of government debt.
With regard to corporate debt, after the sharp widening of credit spreads and the rise in interest rates, assets with credit risk maintain a considerable relative attractiveness, especially bonds with a credit rating of Investment Grade, which increase their expected return.
The expected return on cash also reflects the expectation of higher interest rate rises, although, unlike other assets, it is still unable to offer positive real returns (adjusted for price changes) in the euro area, given the high inflation.
Once again the attractiveness of commodities is reduced in terms of expected returns after the strong appreciation in 2022, although they continue to be in a high percentile compared to their most recent history.

GLOBAL INVESTMENTS

Global growth forecasts for 2022 (3.2%) have remained stable throughout the second half of the year, reflecting the resilience of the world economy in the face of tightening financial conditions and loss of purchasing power due to high inflation rates.
In the US, 2022 GDP growth expectations are close to 2%, while core inflation has corrected to rates in the order of 6%. In this context, the Fed has continued to raise interest rates, surprising the market with a forecast for 2023 at 5.1%. In the euro zone, GDP could close 2022 at 3.3% (much higher than expected at the beginning of the year). On the price side, core inflation in the euro zone has risen sharply to 5.0% in November, prompting the ECB to undertake a much more aggressive series of rate hikes than the market had initially estimated. In China, GDP growth in 2022 could be low at 2.9%, weighed down by the zero covid policy.
Despite inflation that might have peaked and the moderation in the pace of official rate hikes in December, the aggressive rhetoric of central banks has continued to affect the markets. The Fed's benchmark interest rate ends 2022 in the 4.25%-4.50% range, its highest level since 2008, with a cumulative rise of 425bp (25bp in Q1, 125bp in Q2, 150bp in Q3 and 125bp in Q4). For its part, the ECB, which abandoned negative rates in July, left the deposit facility rate at the end of the year at 2.00% with a cumulative rise of 250bp (125bp in both Q3 and Q4) and also surprised by the forcefulness of its message on the need for a tighter monetary policy. In this context, the market raised its expectations to rates close to 3.50% by the end of 2023. On the other hand, both the Fed and the ECB have reduced their balance sheets in 2022, the former by ceasing to reinvest part of the maturities of the assets in its portfolio and the latter by withdrawing liquidity from the market with an early repayment of its long-term loans (TLTROs).
Against this backdrop, higher quality sovereign debt ends 2022 with a further rise in rates and an inversion of the curves reflecting fears of a recession, as well as the impact on inflation expectations of the fall in oil prices since the middle of the year. The 10-year-2-year slope, in fact, reached in December lows since 1981 in the US of -84bp and since 1992 in Germany of -30bp. On the other hand, in the last part of the year, interest rate differentials between the US and Germany moderated in response to the ECB's more aggressive message. As a result, the year ended with 2-year bond yields rising 369bp in the US to 4.43% and 338bp in Germany to 2.76%, while 10-year bond yields rose 236bp to 3.87% and 275bp to 2.57% respectively. On the other hand, the tougher tone of central banks is reflected in higher 10-year real rates, while long-term inflation expectations are down 31bp in the US to 2.31% and up 47bp in Germany to 2.27%.
As for European peripheral debt, after a first half of the year complicated by the war in Ukraine, the political risk in France and Italy and the ECB's announcement of an accelerated end to APP asset purchases, we have seen a consolidation of risk premia. The ECB's commitment to avoid financial fragmentation in the eurozone with a new mechanism (TIP) and the flexibility of PEPP reinvestments contributed to this.

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The credit market has also shown considerable resilience in the second half of the year despite bouts of risk aversion and deteriorating credit conditions for banks in the US and Europe. Still solid business fundamentals and contained default rates would have supported the asset. Even so, the year ended with spreads widening across the board, between 30bp and 50bp on higher quality debt and between 140bp (spot market) and 230bp (European derivatives market) in the speculative segment.

Stock markets, were weak in the first months of the year, being under pressure from tightening financial conditions and geopolitical risks, with the sectors with the most demanding valuations (such as technology) initially being hit hardest and then, with the markets nearest to the military under pressure. During the last quarter, however, stock markets have rebounded, led by Europe and emerging markets, in the face of some moderation in inflation data and expectations.
By factors, the most noteworthy in the year was the better relative performance of value vs. growth companies, high dividends and minimal volatility, and the worst in quality. By sector, of note was the rise in energy (the only sector in positive territory this year), and the better relative performance of defensive companies (utilities, pharmaceuticals and stable consumption), and financials (especially in Europe) as they were supported by the rise in government bond yields. This last factor clearly weighed on the real estate sector (especially in Europe). Finally, it is worth noting the sharp decline in technology and communication services, especially in the US.
Despite difficult comparables vs 2021, earnings growth this year has managed to be in positive territory in the US, albeit below the 10-year average, with most of it in H1, and Europe has achieved significantly high figures in both earnings and sales. Earnings expectations peaked in June in the US and in October in Europe, and have fallen back to current levels of 7.7% in the US and 18.9% in Europe for 2022, 3.4% and 1.6% for 2023, and 10.2% and 6.5% for 2024; and in sales 11.6% and 15.1% for 2022, 2.5% and 1.6% for 2023, and 4.2% and 2.2% for 2024, respectively.
Of note in the last part of the year was the global depreciation of the dollar (DXY -1.1% in the second half) and the appreciation of the EURUSD (+2.1% to 1.0705), and the sharp fall in Brent in the commodities market (-26.1% to $85.0/b).
For the next period, the market environment will be conditioned by an economic slowdown and possibly a moderation in inflation rates. The market scenario will foreseeably be marked by the forcefulness of central banks in this environment, and the profile of economic growth. In the medium term, it is worth noting the increase in expected yields on fixed income, partly due to the normalisation of rates.

At the close of 4Q2022 portfolio assets amounted EUR 3.140,915.67. The net asset value per share closed at 80.58, decreasing -10,14% year to date. During Q4 the portfolio risk levels remained quite stable (we increased up to 41% in equities, maintained fixed income levels around 34% and reduced Alternative Investments down to 22%). The equity part was diversified both geographically (Global, European, US, Asia) and by investment styles (growth and value). All investments are in EUR currency. The position of the fund is still moderate compared with historical levels of equity (above 50%).

TABA DE INVERSIONES

Global growth forecasts for 2022 (3.2%) have remained stable throughout the second half of the year, reflecting the resilience of the world economy in the face of tightening financial conditions and loss of purchasing power due to high inflation rates.
In the US, 2022 GDP growth expectations are close to 2%, while core inflation has corrected to rates in the order of 6%. In this context, the Fed has continued to raise interest rates, surprising the market with a forecast for 2023 at 5.1%. In the euro zone, GDP could close 2022 at 3.3% (much higher than expected at the beginning of the year). On the price side, core inflation in the euro zone has risen sharply to 5.0% in November, prompting the ECB to undertake a much more aggressive series of rate hikes than the market had initially estimated. In China, GDP growth in 2022 could be low at 2.9%, weighed down by the zero covid policy.
Despite inflation that might have peaked and the moderation in the pace of official rate hikes in December, the aggressive rhetoric of central banks has continued to affect the markets. The Fed's benchmark interest rate ends 2022 in the 4.25%-4.50% range, its highest level since 2008, with a cumulative rise of 425bp (25bp in Q1, 125bp in Q2, 150bp in Q3 and 125bp in Q4). For its part, the ECB, which abandoned negative rates in July, left the deposit facility rate at the end of the year at 2.00% with a cumulative rise of 250bp (125bp in both Q3 and Q4) and also surprised by the forcefulness of its message on the need for a tighter monetary policy. In this context, the market raised its expectations to rates close to 3.50% by the end of 2023. On the other hand, both the Fed and the ECB have reduced their balance sheets in 2022, the former by ceasing to reinvest part of the maturities of the assets in its portfolio and the latter by withdrawing liquidity from the market with an early repayment of its long-term loans (TLTROs).
Against this backdrop, higher quality sovereign debt ends 2022 with a further rise in rates and an inversion of the curves reflecting fears of a recession, as well as the impact on inflation expectations of the fall in oil prices since the middle of the year. The 10-year-2-year slope, in fact, reached in December lows since 1981 in the US of -84bp and since 1992 in Germany of -30bp. On the other hand, in the last part of the year, interest rate differentials between the US and Germany moderated in response to the ECB's more aggressive message. As a result, the year ended with 2-year bond yields rising 369bp in the US to 4.43% and 338bp in Germany to 2.76%, while 10-year bond yields rose 236bp to 3.87% and 275bp to 2.57% respectively. On the other hand, the tougher tone of central banks is reflected in higher 10-year real rates, while long-term inflation expectations are down 31bp in the US to 2.31% and up 47bp in Germany to 2.27%.
As for European peripheral debt, after a first half of the year complicated by the war in Ukraine, the political risk in France and Italy and the ECB's announcement of an accelerated end to APP asset purchases, we have seen a consolidation of risk premia. The ECB's commitment to avoid financial fragmentation in the eurozone with a new mechanism (TIP) and the flexibility of PEPP reinvestments contributed to this.
The credit market has also shown considerable resilience in the second half of the year despite bouts of risk aversion and deteriorating credit conditions for banks in the US and Europe. Still solid business fundamentals and contained default rates would have supported the asset. Even so, the year ended with spreads widening across the board, between 30bp and 50bp on higher quality debt and between 140bp (spot market) and 230bp (European derivatives market) in the speculative segment.
Stock markets, were weak in the first months of the year, being under pressure from tightening financial conditions and geopolitical risks, with the sectors with the most demanding valuations (such as technology) initially being hit hardest and then, with the markets nearest to the military under pressure. During the last quarter, however, stock markets have rebounded, led by Europe and emerging markets, in the face of some moderation in inflation data and expectations.
By factors, the most noteworthy in the year was the better relative performance of value vs. growth companies, high dividends and minimal volatility, and the worst in quality. By sector, of note was the rise in energy (the only sector in positive territory this year), and the better relative performance of defensive companies (utilities, pharmaceuticals and stable consumption), and financials (especially in Europe) as they were supported by the rise in government bond yields. This last factor clearly weighed on the real estate sector (especially in Europe). Finally, it is worth noting the sharp decline in technology and communication services, especially in the US.

Report of the Board of Directors

Despite difficult comparables vs 2021, earnings growth this year has managed to be in positive territory in the US, albeit below the 10-year average, with most of it in H1, and Europe has achieved significantly high figures in both earnings and sales. Earnings expectations peaked in June in the US and in October in Europe, and have fallen back to current levels of 7.7% in the US and 18.9% in Europe for 2022, 3.4% and 1.6% for 2023, and 10.2% and 6.5% for 2024; and in sales 11.6% and 15.1% for 2022, 2.5% and 1.6% for 2023, and 4.2% and 2.2% for 2024, respectively.
Of note in the last part of the year was the global depreciation of the dollar (DXY -1.1% in the second half) and the appreciation of the EURUSD (+2.1% to 1.0705), and the sharp fall in Brent in the commodities market (-26.1% to $85.0/b).

For the next period, the market environment will be conditioned by an economic slowdown and possibly a moderation in inflation rates. The market scenario will foreseeably be marked by the forcefulness of central banks in this environment, and the profile of economic growth. In the medium term, it is worth noting the increase in expected yields on fixed income, partly due to the normalisation of rates.

At the close of the period portfolio assets amount to 3,181,090.30 euros and net asset value per share closes at 109.03 euros, decreasing -12,22% year to date.On the equity side, we have maintained coverage for one more quarter in the 24%.We have 15% of net exposure of the portfolio invested in shares and equity instruments. Additionally there is 37% in a diversified bond portfolio and 20% in alternative investments.The portfolio is diversified in terms of regional exposure, with the greatest exposure in European issuers and euro currency.

DRIZA

Global growth forecasts for 2022 (3.2%) have remained stable throughout the second half of the year, reflecting the resilience of the world economy in the face of tightening financial conditions and loss of purchasing power due to high inflation rates.
In the US, 2022 GDP growth expectations are close to 2%, while core inflation has corrected to rates in the order of 6%. In this context, the Fed has continued to raise interest rates, surprising the market with a forecast for 2023 at 5.1%. In the euro zone, GDP could close 2022 at 3.3% (much higher than expected at the beginning of the year). On the price side, core inflation in the euro zone has risen sharply to 5.0% in November, prompting the ECB to undertake a much more aggressive series of rate hikes than the market had initially estimated. In China, GDP growth in 2022 could be low at 2.9%, weighed down by the zero covid policy.
Despite inflation that might have peaked and the moderation in the pace of official rate hikes in December, the aggressive rhetoric of central banks has continued to affect the markets. The Fed's benchmark interest rate ends 2022 in the 4.25%-4.50% range, its highest level since 2008, with a cumulative rise of 425bp (25bp in Q1, 125bp in Q2, 150bp in Q3 and 125bp in Q4). For its part, the ECB, which abandoned negative rates in July, left the deposit facility rate at the end of the year at 2.00% with a cumulative rise of 250bp (125bp in both Q3 and Q4) and also surprised by the forcefulness of its message on the need for a tighter monetary policy. In this context, the market raised its expectations to rates close to 3.50% by the end of 2023. On the other hand, both the Fed and the ECB have reduced their balance sheets in 2022, the former by ceasing to reinvest part of the maturities of the assets in its portfolio and the latter by withdrawing liquidity from the market with an early repayment of its long-term loans (TLTROs).
Against this backdrop, higher quality sovereign debt ends 2022 with a further rise in rates and an inversion of the curves reflecting fears of a recession, as well as the impact on inflation expectations of the fall in oil prices since the middle of the year. The 10-year-2-year slope, in fact, reached in December lows since 1981 in the US of -84bp and since 1992 in Germany of -30bp. On the other hand, in the last part of the year, interest rate differentials between the US and Germany moderated in response to the ECB's more aggressive message. As a result, the year ended with 2-year bond yields rising 369bp in the US to 4.43% and 338bp in Germany to 2.76%, while 10-year bond yields rose 236bp to 3.87% and 275bp to 2.57% respectively. On the other hand, the tougher tone of central banks is reflected in higher 10-year real rates, while long-term inflation expectations are down 31bp in the US to 2.31% and up 47bp in Germany to 2.27%.
As for European peripheral debt, after a first half of the year complicated by the war in Ukraine, the political risk in France and Italy and the ECB's announcement of an accelerated end to APP asset purchases, we have seen a consolidation of risk premia. The ECB's commitment to avoid financial fragmentation in the eurozone with a new mechanism (TIP) and the flexibility of PEPP reinvestments contributed to this.
The credit market has also shown considerable resilience in the second half of the year despite bouts of risk aversion and deteriorating credit conditions for banks in the US and Europe. Still solid business fundamentals and contained default rates would have supported the asset. Even so, the year ended with spreads widening across the board, between 30bp and 50bp on higher quality debt and between 140bp (spot market) and 230bp (European derivatives market) in the speculative segment.
Stock markets, were weak in the first months of the year, being under pressure from tightening financial conditions and geopolitical risks, with the sectors with the most demanding valuations (such as technology) initially being hit hardest and then, with the markets nearest to the military under pressure. During the last quarter, however, stock markets have rebounded, led by Europe and emerging markets, in the face of some moderation in inflation data and expectations.
By factors, the most noteworthy in the year was the better relative performance of value vs. growth companies, high dividends and minimal volatility, and the worst in quality. By sector, of note was the rise in energy (the only sector in positive territory this year), and the better relative performance of defensive companies (utilities, pharmaceuticals and stable consumption), and financials (especially in Europe) as they were supported by the rise in government bond yields. This last factor clearly weighed on the real estate sector (especially in Europe). Finally, it is worth noting the sharp decline in technology and communication services, especially in the US.
Despite difficult comparables vs 2021, earnings growth this year has managed to be in positive territory in the US, albeit below the 10-year average, with most of it in H1, and Europe has achieved significantly high figures in both earnings and sales. Earnings expectations peaked in June in the US and in October in Europe, and have fallen back to current levels of 7.7% in the US and 18.9% in Europe for 2022, 3.4% and 1.6% for 2023, and 10.2% and 6.5% for 2024; and in sales 11.6% and 15.1% for 2022, 2.5% and 1.6% for 2023, and 4.2% and 2.2% for 2024, respectively.
Of note in the last part of the year was the global depreciation of the dollar (DXY -1.1% in the second half) and the appreciation of the EURUSD (+2.1% to 1.0705), and the sharp fall in Brent in the commodities market (-26.1% to $85.0/b).
For the next period, the market environment will be conditioned by an economic slowdown and possibly a moderation in inflation rates. The market scenario will foreseeably be marked by the forcefulness of central banks in this environment, and the profile of economic growth. In the medium term, it is worth noting the increase in expected yields on fixed income, partly due to the normalisation of rates.

At the close of the present period, portfolio assets amounted to 36,169,914.96 eur. Net asset value per share closes at 93.69 euros, decreasing -6,41% year to date.
During the 4th quarter of 2022 the portfolio has been invested approximately 7% in equity investments, 87% in fixed income, mainly through direct investments (credit, governments) and mutual funds. In terms of currencies final total asset were mainly invested in euros (88%) and dollar (12%).

Report of the Board of Directors

AMURA

Global growth forecasts for 2022 (3.2%) have remained stable throughout the second half of the year, reflecting the resilience of the world economy in the face of tightening financial conditions and loss of purchasing power due to high inflation rates.
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By factors, the most noteworthy in the year was the better relative performance of value vs. growth companies, high dividends and minimal volatility, and the worst in quality. By sector, of note was the rise in energy (the only sector in positive territory this year), and the better relative performance of defensive companies (utilities, pharmaceuticals and stable consumption), and financials (especially in Europe) as they were supported by the rise in government bond yields. This last factor clearly weighed on the real estate sector (especially in Europe). Finally, it is worth noting the sharp decline in technology and communication services, especially in the US.
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For the next period, the market environment will be conditioned by an economic slowdown and possibly a moderation in inflation rates. The market scenario will foreseeably be marked by the forcefulness of central banks in this environment, and the profile of economic growth. In the medium term, it is worth noting the increase in expected yields on fixed income, partly due to the normalisation of rates.

At the close of the period portfolio assets amount to 29,743,520.25 EUR. The net asset value per share closes at 155.65, decreasing -19.05% ytd. During the 4th quarter of 2022 the portfolio has been invested, approximately, 50% in equity and 40% in fixed income. On the equity side, we closed the position hedged that we maintained in the third quarter of the year . The portfolio is diversified throughout stock investments and mutual funds between USA (30%), Europe (25%), and emerging markets (5%), on the fixed income side we are invested through funds (credit, governments) and direct investment.

BITACORA

Global growth forecasts for 2022 (3.2%) have remained stable throughout the second half of the year, reflecting the resilience of the world economy in the face of tightening financial conditions and loss of purchasing power due to high inflation rates.
In the US, 2022 GDP growth expectations are close to 2%, while core inflation has corrected to rates in the order of 6%. In this context, the Fed has continued to raise interest rates, surprising the market with a forecast for 2023 at 5.1%. In the euro zone, GDP could close 2022 at 3.3% (much higher than expected at the beginning of the year). On the price side, core inflation in the euro zone has risen sharply to 5.0% in November, prompting the ECB to undertake a much more aggressive series of rate hikes than the market had initially estimated. In China, GDP growth in 2022 could be low at 2.9%, weighed down by the zero covid policy.
Despite inflation that might have peaked and the moderation in the pace of official rate hikes in December, the aggressive rhetoric of central banks has continued to affect the markets. The Fed's benchmark interest rate ends 2022 in the 4.25%-4.50% range, its highest level since 2008, with a cumulative rise of 425bp (25bp in Q1, 125bp in Q2, 150bp in Q3 and 125bp in Q4). For its part, the ECB, which abandoned negative rates in July, left the deposit facility rate at the end of the year at 2.00% with a cumulative rise of 250bp (125bp in both Q3 and Q4) and also surprised by the forcefulness of its message on the need for a tighter monetary policy.

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In this context, the market raised its expectations to rates close to 3.50% by the end of 2023. On the other hand, both the Fed and the ECB have reduced their balance sheets in 2022, the former by ceasing to reinvest part of the maturities of the assets in its portfolio and the latter by withdrawing liquidity from the market with an early repayment of its long-term loans (TLTROs).
Against this backdrop, higher quality sovereign debt ends 2022 with a further rise in rates and an inversion of the curves reflecting fears of a recession, as well as the impact on inflation expectations of the fall in oil prices since the middle of the year. The 10-year-2-year slope, in fact, reached in December lows since 1981 in the US of -84bp and since 1992 in Germany of -30bp. On the other hand, in the last part of the year, interest rate differentials between the US and Germany moderated in response to the ECB's more aggressive message. As a result, the year ended with 2-year bond yields rising 369bp in the US to 4.43% and 338bp in Germany to 2.76%, while 10-year bond yields rose 236bp to 3.87% and 275bp to 2.57% respectively. On the other hand, the tougher tone of central banks is reflected in higher 10-year real rates, while long-term inflation expectations are down 31bp in the US to 2.31% and up 47bp in Germany to 2.27%.

As for European peripheral debt, after a first half of the year complicated by the war in Ukraine, the political risk in France and Italy and the ECB's announcement of an accelerated end to APP asset purchases, we have seen a consolidation of risk premia. The ECB's commitment to avoid financial fragmentation in the eurozone with a new mechanism (TIP) and the flexibility of PEPP reinvestments contributed to this.
The credit market has also shown considerable resilience in the second half of the year despite bouts of risk aversion and deteriorating credit conditions for banks in the US and Europe. Still solid business fundamentals and contained default rates would have supported the asset. Even so, the year ended with spreads widening across the board, between 30bp and 50bp on higher quality debt and between 140bp (spot market) and 230bp (European derivatives market) in the speculative segment.
Stock markets, were weak in the first months of the year, being under pressure from tightening financial conditions and geopolitical risks, with the sectors with the most demanding valuations (such as technology) initially being hit hardest and then, with the markets nearest to the military under pressure. During the last quarter, however, stock markets have rebounded, led by Europe and emerging markets, in the face of some moderation in inflation data and expectations.
By factors, the most noteworthy in the year was the better relative performance of value vs. growth companies, high dividends and minimal volatility, and the worst in quality. By sector, of note was the rise in energy (the only sector in positive territory this year), and the better relative performance of defensive companies (utilities, pharmaceuticals and stable consumption), and financials (especially in Europe) as they were supported by the rise in government bond yields. This last factor clearly weighed on the real estate sector (especially in Europe). Finally, it is worth noting the sharp decline in technology and communication services, especially in the US.
Despite difficult comparables vs 2021, earnings growth this year has managed to be in positive territory in the US, albeit below the 10-year average, with most of it in H1, and Europe has achieved significantly high figures in both earnings and sales. Earnings expectations peaked in June in the US and in October in Europe, and have fallen back to current levels of 7.7% in the US and 18.9% in Europe for 2022, 3.4% and 1.6% for 2023, and 10.2% and 6.5% for 2024; and in sales 11.6% and 15.1% for 2022, 2.5% and 1.6% for 2023, and 4.2% and 2.2% for 2024, respectively.
Of note in the last part of the year was the global depreciation of the dollar (DXY -1.1% in the second half) and the appreciation of the EURUSD (+2.1% to 1.0705), and the sharp fall in Brent in the commodities market (-26.1% to $85.0/b).
For the next period, the market environment will be conditioned by an economic slowdown and possibly a moderation in inflation rates. The market scenario will foreseeably be marked by the forcefulness of central banks in this environment, and the profile of economic growth. In the medium term, it is worth noting the increase in expected yields on fixed income, partly due to the normalisation of rates.

At the close of the period portfolio assets amounted to 12,714,003.76 euros. Net asset value per share closes at 181.12 euros, decreasing -19.76% ytd. There is a 96.5% of the portfolio invested in equity and UCI and 3.7% of the portfolio invested in cash.The portfolio is diversified in terms of regional exposure, with the greatest exposure in European issuers, American issuers and emerging issuers.In terms of currencies final total asset werw mainly invested in euros (65%) and dollar (35%).

SEXTANTE

Global growth forecasts for 2022 (3.2%) have remained stable throughout the second half of the year, reflecting the resilience of the world economy in the face of tightening financial conditions and loss of purchasing power due to high inflation rates.
In the US, 2022 GDP growth expectations are close to 2%, while core inflation has corrected to rates in the order of 6%. In this context, the Fed has continued to raise interest rates, surprising the market with a forecast for 2023 at 5.1%. In the euro zone, GDP could close 2022 at 3.3% (much higher than expected at the beginning of the year). On the price side, core inflation in the euro zone has risen sharply to 5.0% in November, prompting the ECB to undertake a much more aggressive series of rate hikes than the market had initially estimated. In China, GDP growth in 2022 could be low at 2.9%, weighed down by the zero covid policy.
Despite inflation that might have peaked and the moderation in the pace of official rate hikes in December, the aggressive rhetoric of central banks has continued to affect the markets. The Fed's benchmark interest rate ends 2022 in the 4.25%-4.50% range, its highest level since 2008, with a cumulative rise of 425bp (25bp in Q1, 125bp in Q2, 150bp in Q3 and 125bp in Q4). For its part, the ECB, which abandoned negative rates in July, left the deposit facility rate at the end of the year at 2.00% with a cumulative rise of 250bp (125bp in both Q3 and Q4) and also surprised by the forcefulness of its message on the need for a tighter monetary policy. In this context, the market raised its expectations to rates close to 3.50% by the end of 2023. On the other hand, both the Fed and the ECB have reduced their balance sheets in 2022, the former by ceasing to reinvest part of the maturities of the assets in its portfolio and the latter by withdrawing liquidity from the market with an early repayment of its long-term loans (TLTROs).
Against this backdrop, higher quality sovereign debt ends 2022 with a further rise in rates and an inversion of the curves reflecting fears of a recession, as well as the impact on inflation expectations of the fall in oil prices since the middle of the year. The 10-year-2-year slope, in fact, reached in December lows since 1981 in the US of -84bp and since 1992 in Germany of -30bp. On the other hand, in the last part of the year, interest rate differentials between the US and Germany moderated in response to the ECB's more aggressive message. As a result, the year ended with 2-year bond yields rising 369bp in the US to 4.43% and 338bp in Germany to 2.76%, while 10-year bond yields rose 236bp to 3.87% and 275bp to 2.57% respectively. On the other hand, the tougher tone of central banks is reflected in higher 10-year real rates, while long-term inflation expectations are down 31bp in the US to 2.31% and up 47bp in Germany to 2.27%.
As for European peripheral debt, after a first half of the year complicated by the war in Ukraine, the political risk in France and Italy and the ECB's announcement of an accelerated end to APP asset purchases, we have seen a consolidation of risk premia. The ECB's commitment to avoid financial fragmentation in the eurozone with a new mechanism (TIP) and the flexibility of PEPP reinvestments contributed to this.
The credit market has also shown considerable resilience in the second half of the year despite bouts of risk aversion and deteriorating credit conditions for banks in the US and Europe. Still solid business fundamentals and contained default rates would have supported the asset. Even so, the year ended with spreads widening across the board, between 30bp and 50bp on higher quality debt and between 140bp (spot market) and 230bp (European derivatives market) in the speculative segment.

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Stock markets, were weak in the first months of the year, being under pressure from tightening financial conditions and geopolitical risks, with the sectors with the most demanding valuations (such as technology) initially being hit hardest and then, with the markets nearest to the military under pressure. During the last quarter, however, stock markets have rebounded, led by Europe and emerging markets, in the face of some moderation in inflation data and expectations.
By factors, the most noteworthy in the year was the better relative performance of value vs. growth companies, high dividends and minimal volatility, and the worst in quality. By sector, of note was the rise in energy (the only sector in positive territory this year), and the better relative performance of defensive companies (utilities, pharmaceuticals and stable consumption), and financials (especially in Europe) as they were supported by the rise in government bond yields. This last factor clearly weighed on the real estate sector (especially in Europe). Finally, it is worth noting the sharp decline in technology and communication services, especially in the US.

Despite difficult comparables vs 2021, earnings growth this year has managed to be in positive territory in the US, albeit below the 10-year average, with most of it in H1, and Europe has achieved significantly high figures in both earnings and sales. Earnings expectations peaked in June in the US and in October in Europe, and have fallen back to current levels of 7.7% in the US and 18.9% in Europe for 2022, 3.4% and 1.6% for 2023, and 10.2% and 6.5% for 2024; and in sales 11.6% and 15.1% for 2022, 2.5% and 1.6% for 2023, and 4.2% and 2.2% for 2024, respectively.
Of note in the last part of the year was the global depreciation of the dollar (DXY -1.1% in the second half) and the appreciation of the EURUSD (+2.1% to 1.0705), and the sharp fall in Brent in the commodities market (-26.1% to $85.0/b).
For the next period, the market environment will be conditioned by an economic slowdown and possibly a moderation in inflation rates. The market scenario will foreseeably be marked by the forcefulness of central banks in this environment, and the profile of economic growth. In the medium term, it is worth noting the increase in expected yields on fixed income, partly due to the normalisation of rates.
Due to a massive redemption, the assets of the portfolio have been liquidated.

SPINNAKER

Global growth forecasts for 2022 (3.2%) have remained stable throughout the second half of the year, reflecting the resilience of the world economy in the face of tightening financial conditions and loss of purchasing power due to high inflation rates.
In the US, 2022 GDP growth expectations are close to 2%, while core inflation has corrected to rates in the order of 6%. In this context, the Fed has continued to raise interest rates, surprising the market with a forecast for 2023 at 5.1%. In the euro zone, GDP could close 2022 at 3.3% (much higher than expected at the beginning of the year). On the price side, core inflation in the euro zone has risen sharply to 5.0% in November, prompting the ECB to undertake a much more aggressive series of rate hikes than the market had initially estimated. In China, GDP growth in 2022 could be low at 2.9%, weighed down by the zero covid policy.
Despite inflation that might have peaked and the moderation in the pace of official rate hikes in December, the aggressive rhetoric of central banks has continued to affect the markets. The Fed's benchmark interest rate ends 2022 in the 4.25%-4.50% range, its highest level since 2008, with a cumulative rise of 425bp (25bp in Q1, 125bp in Q2, 150bp in Q3 and 125bp in Q4). For its part, the ECB, which abandoned negative rates in July, left the deposit facility rate at the end of the year at 2.00% with a cumulative rise of 250bp (125bp in both Q3 and Q4) and also surprised by the forcefulness of its message on the need for a tighter monetary policy. In this context, the market raised its expectations to rates close to 3.50% by the end of 2023. On the other hand, both the Fed and the ECB have reduced their balance sheets in 2022, the former by ceasing to reinvest part of the maturities of the assets in its portfolio and the latter by withdrawing liquidity from the market with an early repayment of its long-term loans (TLTROs).
Against this backdrop, higher quality sovereign debt ends 2022 with a further rise in rates and an inversion of the curves reflecting fears of a recession, as well as the impact on inflation expectations of the fall in oil prices since the middle of the year. The 10-year-2-year slope, in fact, reached in December lows since 1981 in the US of -84bp and since 1992 in Germany of -30bp. On the other hand, in the last part of the year, interest rate differentials between the US and Germany moderated in response to the ECB's more aggressive message. As a result, the year ended with 2-year bond yields rising 369bp in the US to 4.43% and 338bp in Germany to 2.76%, while 10-year bond yields rose 236bp to 3.87% and 275bp to 2.57% respectively. On the other hand, the tougher tone of central banks is reflected in higher 10-year real rates, while long-term inflation expectations are down 31bp in the US to 2.31% and up 47bp in Germany to 2.27%.
As for European peripheral debt, after a first half of the year complicated by the war in Ukraine, the political risk in France and Italy and the ECB's announcement of an accelerated end to APP asset purchases, we have seen a consolidation of risk premia. The ECB's commitment to avoid financial fragmentation in the eurozone with a new mechanism (TIP) and the flexibility of PEPP reinvestments contributed to this.
The credit market has also shown considerable resilience in the second half of the year despite bouts of risk aversion and deteriorating credit conditions for banks in the US and Europe. Still solid business fundamentals and contained default rates would have supported the asset. Even so, the year ended with spreads widening across the board, between 30bp and 50bp on higher quality debt and between 140bp (spot market) and 230bp (European derivatives market) in the speculative segment.
Stock markets, were weak in the first months of the year, being under pressure from tightening financial conditions and geopolitical risks, with the sectors with the most demanding valuations (such as technology) initially being hit hardest and then, with the markets nearest to the military under pressure. During the last quarter, however, stock markets have rebounded, led by Europe and emerging markets, in the face of some moderation in inflation data and expectations.
By factors, the most noteworthy in the year was the better relative performance of value vs. growth companies, high dividends and minimal volatility, and the worst in quality. By sector, of note was the rise in energy (the only sector in positive territory this year), and the better relative performance of defensive companies (utilities, pharmaceuticals and stable consumption), and financials (especially in Europe) as they were supported by the rise in government bond yields. This last factor clearly weighed on the real estate sector (especially in Europe). Finally, it is worth noting the sharp decline in technology and communication services, especially in the US.
Despite difficult comparables vs 2021, earnings growth this year has managed to be in positive territory in the US, albeit below the 10-year average, with most of it in H1, and Europe has achieved significantly high figures in both earnings and sales. Earnings expectations peaked in June in the US and in October in Europe, and have fallen back to current levels of 7.7% in the US and 18.9% in Europe for 2022, 3.4% and 1.6% for 2023, and 10.2% and 6.5% for 2024; and in sales 11.6% and 15.1% for 2022, 2.5% and 1.6% for 2023, and 4.2% and 2.2% for 2024, respectively.
Of note in the last part of the year was the global depreciation of the dollar (DXY -1.1% in the second half) and the appreciation of the EURUSD (+2.1% to 1.0705), and the sharp fall in Brent in the commodities market (-26.1% to $85.0/b).
For the next period, the market environment will be conditioned by an economic slowdown and possibly a moderation in inflation rates. The market scenario will foreseeably be marked by the forcefulness of central banks in this environment, and the profile of economic growth. In the medium term, it is worth noting the increase in expected yields on fixed income, partly due to the normalisation of rates.

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At the close of the period portfolio assets amounted to 2,912,421.27 eur. Net asset value per share closes at 113.30 euros, decreasing -10.37% year to date.On the equity side, we have maintained coverage for one more quarter in the 10.27% (5% fut S&P, 1.5% Fut Ibex and 3.5% Fut Euro stoxx) .Now we have 35% of net exposure of the portfolio invested in shares and equity instruments.
The fixed income remained unchanged with the same focus on low risk, low volatility and low duration.
We continue with a strategy of a high FX exposure: around 38%/40% in USD.

BBVA GLOBAL BOND FUND

1. Market situation and fund evolution

Asset Manager view on markets
The latest global growth forecasts for 2022 (3.2%) have remained stable throughout the second half of the year, reflecting the resilience of the world economy in the face of tightening financial conditions and the loss of purchasing power due to the high inflation rates.

Despite inflation that could have peaked and the moderation in the paht of raising official rates in December, the aggressive rhetoric of central banks has continued to affect the markets. Thus, the Fed's reference interest rate ends 2022 in the 4.25%-4.50 range, its highest level since 2008, with a cumulative rise of 425bp (25bp in Q1, 125bp in Q2, 150bp in in Q3 and 125bp in Q4). The Fed, in addition, surprised in December with its new rate forecasts, of 5.1% by the end of 2023, ruling out a drop in the short term. The market, however, closes the year with expectations of 5% in mid-2023, but with a drop to 4.6% in December. In the other hand ECB, which abandoned negative rates in July, left the deposit facility rate at 2.00% at the end of the year with a cumulative rise of 250bp (125bp in both Q3 and Q4), also surprised by the forcefulness of his message about the need for a more restrictive monetary policy. In this context, the market raised its expectations to rates close to 3.50% towards the end of 2023. On the other hand, both the Fed and the ECB have reduced their balance sheets in 2022, the former by ceasing to reinvest part of the maturities of the assets you have in your portfolio and the second by withdrawing liquidity from the market with an early repayment of your long-term loans (TLTRO).

With respect to the Central Banks in other geographies, the dynamics have been similar with significant rate rises in all geographies, with the highest discounted rates in the last decade having been reached.

Against this background, the highest quality sovereign debt ends 2022 with a new rise in rates and with an inversion of the curves that reflects fears of a recession, as well as the impact on inflation expectations of the fall in the price of crude oil since midyear. In fact, the 10-2-year slope reached the lowest in December since 1981 in the US of -84bp and since 1992 in Germany of -30bp. On the other hand, in the last part of the year the interest rate differentials between the US and Germany eased, given the more aggressive message from the ECB. With all this, the year closed with increases in 2-year bond rates from 369bp in the US to 4.43% and 338bp in Germany to 2.76%, while yields on the 10-year bond rose 236bp to 3.87% and 275bp to 2.57% respectively. On the other hand, the tougher tone of the central banks is reflected in the rise in 10-year real rates (in Germany they ended in positive for the first time since 2014), while long-term inflation expectations fell 31bp in USA to 2.31% and increased 47bp in Germany to 2.27%.
Peripheral European debt, after a difficult first semester due to the war in Ukraine, the political risk in France and Italy and the ECB's announcement of an accelerated end to asset purchases under the APP programme, we have witnessed a consolidation of risk premiums. The ECB's commitment to avoid financial fragmentation in the euro area with a new mechanism (TIP) and the flexibility of the reinvestments of the PEPP program have contributed to this. These measures, in fact, have limited the impact of the ECB's further monetary tightening and the announcement of a reduction in its securities portfolio linked to the APP program since Mar-23.

The credit market has also shown considerable resilience in the second half of the year despite bouts of risk aversion and deteriorating credit conditions for banks in the US and Europe. Still strong corporate fundamentals and subdued default rates would have supported the asset. Even so, the year ended with a general widening of spreads, between 30bp and 50bp in the highest quality debt and between 140bp (spot market) and 230bp (European derivatives market) in the speculative segment.

General investment decissions.
During the last quarter the duration of the fund has remained fairly stable, ending the year at 4.86 years, the highest level of the year. During the quarter, different operations have been carried out both at the country level and operations between the different markets, positioning the fund for the perspectives that the management team anticipates for 2023.

2. Information about investments

Specific investments made during the period
During the period, the strategies for flattening the curve in Germany in 2-5 and 2-10 years and the strategies for tighter spreads between the European Union and Germany bonds opened the previous quarter were closed. Curve flattening positions are also closed in Australia. Spread tightening positions open between Australia and New Zealand in the 3-year zone of the curve and Canada vs. US in 10 years. Inflation positions are increased both in Europe and in the US in terms of 1 and 2 years. The exposure of good quality corporate paper is increased. In the periphery, the widening of the Italian spread against the swap opens. Finally, highlight in Fx opening and closing of short of EURUSD and long of NZDUSD and the opening of short of EURNOK.

3. Market Outlook and forseeable fund performance

By 2023, the market will continue to face many of the challenges of 2022. On the one hand, the war in Ukraine continues to affect Europe in a very direct way, on the other hand, recent rate hikes have substantially tightened financial conditions around the world, although different economies have been affected in different ways. For all these reasons, we could expect a start to the year with some volatility in the markets, although less than in 2022, and on the other hand, the decorrelation of the different Central Banks depending on the momentum of their economies. For all these reasons, the fund's positioning will be cautious. although the decrease in volatility and the differences in the cycles of the different economies will allow the fund to somewhat increase the risk assumed by the fund.

Report of the Board of Directors

BBVA MEGATRENDS ACTIVE EXPOSURE FUND (formerly BBVA EURO SHORT TERM BOND FUND)

Market Commentary

Sharp rises in interest rates and the reluctance of the main central banks to contemplate a more accommodative monetary policy in the short term have been a drag on global equities in the second half, especially for the emerging sector (USA). +1.4%, Europe +4.3%, Spain +1.6%). Investors have witnessed a very volatile semester in historical terms (the VIX closes at around 21), although the resilience shown by the economy has acted as a tailwind in the last months of the year (-7 points). The highest quality sovereign debt ended with strong rises in nominal rates (+86 basis points for the 10-year US bond to 3.87% and +124 for Germany to 2.57%), as well as in long-term real rates (the German one is trading positive for the first time since 2014), while the credit market has shown considerable strength (slight spread tightening on higher quality debt). Regarding peripheral risk premiums, the Spanish one remained unchanged at 109 basis points while the Italian rose 22 to slightly above 200 basis points. In the foreign exchange market, the global depreciation of the dollar (DXY -1.1%) and the appreciation of the euro against the dollar (+2.1% to 1.0705) stand out. Finally, in the raw materials market, the sharp fall in oil stands out (Brent -26.1% to 85.0 dollars per barrel).

Portfolio activity

Strategically, with a medium and long-term time horizon, we have maintained our positive vision of credit, where expected returns are high after the rise in spreads and rates, with a preference for Investment Grade. During the period, the attractiveness of euro zone government bonds has increased slightly, due to the change in monetary policy expectations and the sharp rise in interest rates. In summary, strategically we see a greater relative attractiveness in credit, having a neutral vision in government and alternative fixed income, with equities and cash being the assets with less relative attractiveness. In credit, we maintain our positions in European and American Investment Grade. In addition, we have repositioned the fund favoring American and European High Yield and Hard Currency emerging debt.

The negative fund's return during the last half of the year has been marked mainly by falls in the profitability of Investment Grade credit. Although it has shown considerable resistance at the end of the year, cumulative returns remain negative. Regarding the stock markets, the contribution has been positive but with an uneven behavior between global and thematic equities. Compared to the positive contribution of the MSCI World, thematic equities stands out in negative, with significant falls in the month of December. The behavior of the technology basket has detracted from profitability, mainly with regard to digital businesses. On the other hand, the basket related to natural resource management and energy transition, despite having large falls in December, ended the year with a better relative performance compared to other equity exposures. We closed the quarter with an aggregate exposure level of 14.5%. The systematic hedge fund has also detracted from performance as it hedges stocks. However, it closes the year with a positive contribution to the fund.

Expectations

The portfolio sees how the strong impact of the falls in the stock and bond markets in 2022 is counterpointed by a much more attractive long-term investment horizon, now significantly improving the expected returns of the main assets and, therefore, the ability to meet long-term profitability targets. An important factor is that, in real terms (adjusting for inflation), the expected returns are already positive in the majority of assets. However, in alternative scenarios that are less benign for inflation, these perspectives are not guaranteed.

The expected return of equities rises in all geographies. Despite the fact that a downward adjustment in profitability is expected due to reversion to the mean of the margins, the correction experienced by the indices in 2022 causes the expected adjustment in valuation by multiples to become positive. In public debt, the expected return rises significantly after the rise in rates in recent months. Regarding corporate debt, after the sharp widening of credit spreads and the rise in interest rates, assets with credit risk maintain a considerable relative attractiveness, especially bonds with a credit rating of Investment Grade, which increase their expected return. The expected return on cash also reflects the expectation of higher interest rate rises, although it is still unable to offer positive real returns (adjusted for price changes) in the euro area, given the high inflation. Commodities once again see their attractiveness reduced in terms of expected returns after the strong appreciation in 2022, although they continue to be in a high percentile compared to their most recent history.

BBVA FLEXIBLE FIXED INCOME FUND (formerly BBVA FIXED INCOME PORTFOLIO FUND)

The portfolio’s yield was -1.27% in December and -17.50% for the year. Global treasury bonds have seen falls of around 18% in the year. Their worst drop ever.

As expected, the Fed raised the benchmark interest rate by 50bp to the 4.25-4.50% range at its December meeting (its highest level since 2008) and surprised the market with its new forecasts for interest rates for next year (5.1% at the end of 2023), thus ruling out a rate cut in the short term. The ECB also raised interest rates by 50bp (in line with market expectations), but surprised with the forcefulness of its message given the need for a more restrictive monetary policy to hold inflationary pressures in check.

The portfolio currently offers an annual dollar yield of close to 10% with a duration of approximately 10 years. Which would mean a portfolio revaluation of over 100% at the end of 2032.

In addition, we think that the portfolio will recover all the losses suffered in 2022 at the end of 2023 due to the fact that long-term rates will close 2023 below 2,75% compared with 3,61% at present, based on inflation being under control and a strong global economic slowdown.

At the moment, the portfolio is mainly invested in high credit quality US long-term bonds, thus avoiding the possible risks of capital reinvestment at lower rates in the coming years as a result of stable inflation and lower economic growth. In addition, the portfolio is invested in Asian diversified corporate debt with a yield of more than 20%.

Report of the Board of Directors

BBVA ABSOLUTE MODERATE FUND (formerly BBVA PORTFOLIO STRATEGY 33 FUND)

The fall in inflation in the US and the expectation of a slower pace of Fed increases underpinned the recovery in the prices of financial assets during the quarter. This recovery has also been fuelled by the better prospects for winter in Europe and the China announce of the end of its zero-COVID policy. The increased appetite for risk has become clear in European equities, credit and peripheral debt, as well as in the dollar, which has shown weakness against its main comparison currencies, especially developed currencies. Narrowing rate spreads between the US and Germany also helped the euro. The lower debt yields and the weakness of the dollar have underpinned a recovery in the price of industrial and precious metals while fears of weaker demand due to the worsening of the pandemic in China are behind the drop in the price of crude oil.
Global equities ended the year with a 20% decline, this being the worst year since the 2008 financial crisis. The rise in global inflation led the main central banks to raise interest rates, the Fed increased rates reference from 0% to 4.5%. Likewise, the Russia-Ukraine war and China's zero-Covid policy penalized the performance of financial assets.
Our idea continues to be to take advantage of the possible volatility of the asset to carry out operations of a tactical nature. In this sense, it should be noted that we would take advantage of additional rises in equities to reduce existing investments in the stock market.
Exposure to equities during the quarter ranged from 10% to 19%.
We continue to hold investments in long-term US government issues, taking advantage of the sharp declines in the asset.
Regarding corporates, we currently have a high exposure to US issues of the highest credit quality and with long maturities. We believe that the asset, after the sharp falls in recent months, has an attractive return/risk ratio.

BBVA ABSOLUTE DYNAMIC FUND (formerly BBVA PORTFOLIO STRATEGY 66 FUND)

The fall in inflation in the US and the expectation of a slower pace of Fed increases underpinned the recovery in the prices of financial assets during the quarter. This recovery has also been fuelled by the better prospects for winter in Europe and the China announce of the end of its zero-COVID policy. The increased appetite for risk has become clear in European equities, credit and peripheral debt, as well as in the dollar, which has shown weakness against its main comparison currencies, especially developed currencies. Narrowing rate spreads between the US and Germany also helped the euro. The lower debt yields and the weakness of the dollar have underpinned a recovery in the price of industrial and precious metals while fears of weaker demand due to the worsening of the pandemic in China are behind the drop in the price of crude oil.
Global equities ended the year with a 20% decline, this being the worst year since the 2008 financial crisis. The rise in global inflation led the main central banks to raise interest rates, the Fed increased rates reference from 0% to 4.5%. Likewise, the Russia-Ukraine war and China's zero-Covid policy penalized the performance of financial assets.
Our idea continues to be to take advantage of the possible volatility of the asset to carry out operations of a tactical nature. In this sense, it should be noted that we would take advantage of additional rises in equities to reduce existing investments in the stock market.
Exposure to equities during the quarter ranged from 15% to 26%.
We continue to hold investments in long-term US government issues, taking advantage of the sharp declines in the asset.
Regarding corporates, we currently have a high exposure to US issues of the highest credit quality and with long maturities. We believe that the asset, after the sharp falls in recent months, has an attractive return/risk ratio.

BBVA ABSOLUTE CONVICTION FUND (formerly BBVA PORTFOLIO STRATEGY 100 FUND)

The fall in inflation in the US and the expectation of a slower pace of Fed increases underpinned the recovery in the prices of financial assets during the quarter. This recovery has also been fuelled by the better prospects for winter in Europe and the China announce of the end of its zero-COVID policy. The increased appetite for risk has become clear in European equities, credit and peripheral debt, as well as in the dollar, which has shown weakness against its main comparison currencies, especially developed currencies. Narrowing rate spreads between the US and Germany also helped the euro. The lower debt yields and the weakness of the dollar have underpinned a recovery in the price of industrial and precious metals while fears of weaker demand due to the worsening of the pandemic in China are behind the drop in the price of crude oil.

Global equities ended the year with a 20% decline, this being the worst year since the 2008 financial crisis. The rise in global inflation led the main central banks to raise interest rates, the Fed increased rates reference from 0% to 4.5%. Likewise, the Russia-Ukraine war and China's zero-Covid policy penalized the performance of financial assets.
Our idea continues to be to take advantage of the possible volatility of the asset to carry out operations of a tactical nature. In this sense, it should be noted that we would take advantage of additional rises in equities to reduce existing investments in the stock market.
Exposure to equities during the quarter ranged from 20% to 34%.
We continue to hold investments in long-term US government issues, taking advantage of the sharp declines in the asset.
Regarding corporates, we currently have a high exposure to US issues of the highest credit quality and with long maturities. We believe that the asset, after the sharp falls in recent months, has an attractive return/risk ratio.

BBVA MULTI-ASSET DEFENSIVE EUR FUND

Market Commentary
The rise in interest rates and the reluctance of the main central banks to contemplate a more accommodative monetary policy in the short term have been a drag on global equities in the second half, especially for the emerging sector (USA +1.4%, Europe +4.3%, Spain +1.6%). Investors have witnessed a very volatile semester in historical terms (the VIX closes at around 21), although the resilience shown by the economy has acted as a tailwind in the last months of the year (-7 points). The highest quality sovereign debt ended with strong rises in nominal rates (+86 basis points for the 10-year US bond to 3.87% and +124 for Germany to 2.57%), as well as in long-term real rates (Germany trading positive for the first time since 2014), while the credit market has shown considerable strength (slight spread tightening on higher quality debt). Regarding peripheral risk premiums, in Spain remained unchanged at 109 basis points while the Italian rose 22 to slightly above 200 basis points. In the foreign exchange market, the global depreciation of the dollar (DXY -1.1%) and the appreciation of the euro against the dollar (+2.1% to 1.0705) stand out. Finally, in the raw materials market, the drop in oil (Brent -26.1% to 85.0 dollars per barrel).
Portfolio activity
From a tactical point of view, we maintain a defensive position in equities, slightly varying the exposure but always below the mid-range. In credit, we have repositioned in favor of High Yield and emerging debt in dollar. Lastly, in currencies, we closed the period long of the euro against the dollar.
The fund's exposure to equities has been between 3.8% and 12.3% during the period. The duration of the portfolio has oscillated between 1.5 and 3.5 years, dynamically modifying both the American and European duration.

Report of the Board of Directors

Tactically, in equities, we took profits from the relative value positions of the European energy sector against the market and the UK FTSE 100 index against the S&P500. On the other hand, we maintain the long position of European banks against the market. In fixed income, we opened a rate differential strategy, being long of the American 5-year against the German 5-year. In currencies, options favoring the appreciation of the Yen against the dollar expired out-of-the-money.
As a result, the profitability in the period has been -2.35%.
Expectations
The strong impact of the falls in the stock and bond markets in 2022 is counterpointed by a much more attractive long-term investment horizon, now significantly improving the expected returns of the main assets and, therefore, the ability to meet long-term profitability targets.
An important factor is that, in real terms (adjusting for inflation), the expected returns are already positive in the majority of assets. However, in alternative scenarios that are less benign for inflation, these prospects are not assured.
The expected return of equities rises in all geographies. Despite the fact that a downward adjustment in profitability is expected due to reversion to the mean of the margins, the correction experienced by indices in 2022 causes the expected adjustment in valuation by multiples to become positive.
In public debt, the expected return rises significantly after the rise in rates in recent months. It should be noted that there is no longer a downward adjustment due to the valuation of government debt.
With regard to corporate debt, after the sharp widening of credit spreads and the rise in interest rates, assets with credit risk maintain a considerable relative attractiveness, especially bonds with a credit rating of Investment Grade, which increase their expected return.
The expected return on cash also reflects the expectation of higher interest rate rises, although, unlike other assets, it is still unable to offer positive real returns (adjusted for price changes) in the euro area, given the high inflation.
Once again the attractiveness of commodities is reduced in terms of expected returns after the strong appreciation in 2022, although they continue to be in a high percentile compared to their most recent history.

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To the Shareholders of
BBVA Durbana International Fund
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REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of BBVA Durbana International Fundand each of its sub-funds ("the Fund"), which comprise the statement of net assets and the securities portfolio as at December 31, 2022 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of BBVA Durbana International Fund and each of its sub-funds as at December 31, 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the audit of the financial statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

— Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

— Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

— Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund .

— Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.

— Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 29 March 2023

KPMG Audit S.à r.l.
Cabinet de révision agréé

E. Ircag
Partner

BBVA DURBANA INTERNATIONAL
Combined financial statements

Combined statement of net assets as at 31/12/22

	Note	*Expressed in EUR*
Assets		**676,999,719.15**
Securities portfolio at market value	2.2	642,771,289.82
Cost price		*671,270,019.49*
Cash at banks and liquidities		18,604,757.02
Margin deposits	9	13,337,406.69
Receivable for investments sold		693,016.90
Receivable on subscriptions		59,747.64
Net unrealised appreciation on forward foreign exchange contracts	2.7	13,141.51
Net unrealised appreciation on financial futures	2.8	58,494.84
Net unrealised appreciation on swaps	2.9	5,770.36
Dividends receivable on securities portfolio		7,060.76
Interests receivable on securities portfolio		1,448,488.16
Interests receivable on swaps		409.44
Receivable on foreign exchange, net		136.01
Liabilities		**9,751,778.19**
Bank overdrafts		382,967.41
Margin call	9	342,314.26
Payable on investments purchased		156,407.80
Payable on redemptions		2,628,021.60
Net unrealised depreciation on forward foreign exchange contracts	2.7	1,335,434.26
Net unrealised depreciation on financial futures	2.8	2,768,933.20
Interests payable on securities portfolio		564.01
Payable on foreign exchange, net		158.42
Expenses payable		2,136,977.23
Net asset value		**667,247,940.96**

Combined statement of operations and changes in net assets for the year ended 31/12/22

	Note	*Expressed in EUR*
Income		**6,925,382.03**
Dividends on securities portfolio, net		2,700,896.86
Interests on bonds and money market instruments, net		3,765,043.65
Interests received on swaps		1,877.98
Bank interests on cash accounts		151,844.83
Other income		305,718.71
Expenses		**9,859,794.09**
Global fee	3	7,333,644.93
Depositary and sub-depositary fees		1,144,732.93
Administration fees	5	118,413.51
Domiciliary fees		10,250.05
Audit fees		145,558.57
Legal fees		71,044.20
Transaction fees	2.12	435,200.53
Directors fees		14,920.35
Subscription tax ("Taxe d'abonnement")	6	179,186.32
Interests paid on bank overdraft		166,462.45
Interests paid on swaps		4,857.32
Banking fees		1,178.31
Other expenses		234,344.62
Net income / (loss) from investments		**-2,934,412.06**
Net realised profit / (loss) on:		
- sales of investment securities	2.2	-19,148,359.01
- options	2.6	1,302,077.82
- forward foreign exchange contracts	2.7	23,251,343.76
- financial futures	2.8	-7,445,523.38
- swaps	2.9	4,573.56
- foreign exchange	2.4	6,721,088.69
Net realised profit / (loss)		**1,750,789.38**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-88,703,229.49
- forward foreign exchange contracts	2.7	-935,989.02
- financial futures	2.8	-2,707,818.22
- swaps	2.9	27,879.56
Net increase / (decrease) in net assets as a result of operations		**-90,568,367.79**
Dividends distributed	7	-638,193.65
Subscriptions of shares		112,008,033.06
Redemptions of shares		-148,078,767.93
Net increase / (decrease) in net assets		**-127,277,296.31**
Reevaluation of opening combined NAV		**6,571,072.58**
Net assets at the beginning of the year		**787,954,164.69**
Net assets at the end of the year		**667,247,940.96**

The accompanying notes form an integral part of these financial statements

BBVA DURBANA INTERNATIONAL FUND - BBVA ALTERNATIVE SOLUTIONS FUND (Absorbed by BBVA MEGATRENDS ACTIVE EXPOSURE on 09/02/2022)

Statement of operations and changes in net assets from 01/01/22 to 09/02/22

	Note	*Expressed in EUR*
Income		**183.52**
Other income		183.52
Expenses		**1,851.65**
Global fee	3	298.87
Depositary and sub-depositary fees		1,098.74
Audit fees		11.33
Transaction fees	2.12	436.62
Directors fees		3.54
Interests paid on bank overdraft		0.06
Other expenses		2.49
Net income / (loss) from investments		**-1,668.13**
Net realised profit / (loss) on:		
- sales of investment securities	2.2	-39,499.84
- foreign exchange	2.4	-0.01
Net realised profit / (loss)		**-41,167.98**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	41,221.15
Net increase / (decrease) in net assets as a result of operations		**53.17**
Redemptions of shares		-698,500.93
Net increase / (decrease) in net assets		**-698,447.76**
Net assets at the beginning of the period		**698,447.76**
Net assets at the end of the period		**-**

Statistics

		09/02/22	31/12/21	31/12/20
Total Net Assets	**EUR**	**-**	**698,447.76**	**757,633.62**
Class A (EUR)				
Number of shares		-	6,831.472	7,461.261
Net asset value per share	EUR	-	102.24	101.54

Changes in number of shares outstanding from 01/01/22 to 09/02/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as 09/02/22
Class A (EUR)	6,831.472	0.000	6,831.472	0.000

BBVA DURBANA INTERNATIONAL FUND - BBVA STABLE OPPORTUNITY FUND

Statement of net assets as at 31/12/22

	Note	*Expressed in USD*
Assets		**4,585,489.13**
Securities portfolio at market value	2.2	4,329,210.66
Cost price		*4,406,313.54*
Cash at banks and liquidities		243,653.65
Margin deposits	9	2,091.83
Interests receivable on securities portfolio		10,532.99
Liabilities		**36,631.13**
Payable on redemptions		25,696.03
Expenses payable		10,935.10
Net asset value		**4,548,858.00**

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	*Expressed in USD*
Income		**41,182.36**
Dividends on securities portfolio, net		18,841.72
Interests on bonds and money market instruments, net		20,940.88
Bank interests on cash accounts		1,072.70
Other income		327.06
Expenses		**64,930.57**
Global fee	3	32,610.13
Depositary and sub-depositary fees		11,389.24
Administration fees	5	2,741.68
Domiciliary fees		520.94
Audit fees		997.58
Legal fees		993.21
Transaction fees	2.12	5,494.00
Directors fees		104.73
Subscription tax ("Taxe d'abonnement")	6	1,545.27
Interests paid on bank overdraft		99.94
Banking fees		32.15
Other expenses		8,401.70
Net income / (loss) from investments		**-23,748.21**
Net realised profit / (loss) on:		
- sales of investment securities	2.2	-51,996.92
- financial futures	2.8	2,087.00
- foreign exchange	2.4	45.98
Net realised profit / (loss)		**-73,612.15**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-95,370.26
Net increase / (decrease) in net assets as a result of operations		**-168,982.41**
Subscriptions of shares		502,908.48
Redemptions of shares		-1,026,480.82
Net increase / (decrease) in net assets		**-692,554.75**
Net assets at the beginning of the year		**5,241,412.75**
Net assets at the end of the year		**4,548,858.00**

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	**USD**	**4,548,858.00**	**5,241,412.75**	**5,258,583.04**
Class A				
Number of shares		29,534.383	31,442.134	29,925.501
Net asset value per share	USD	95.35	98.60	100.37
Class P				
Number of shares		17,469.791	23,154.791	23,991.791
Net asset value per share	USD	89.51	92.47	93.99
Class L (*)				
Number of shares		1,695.230	-	-
Net asset value per share	USD	99.77	-	-

(*) Launched on July 12, 2022

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Class A	31,442.134	647.530	2,555.281	29,534.383
Class P	23,154.791	0.000	5,685.000	17,469.791
Class L	0.000	4,407.071	2,711.841	1,695.230

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**697,848.28**	**683,792.98**	**15.03**
Bonds			**697,848.28**	**683,792.98**	**15.03**
United States of America			**697,848.28**	**683,792.98**	**15.03**
UNITED STATES 2.25 22-24 31/03S	USD	704,700	697,848.28	683,792.98	15.03
Money market instruments			**549,322.22**	**546,853.56**	**12.02**
Treasury market			**549,322.22**	**546,853.56**	**12.02**
United States of America			**549,322.22**	**546,853.56**	**12.02**
UNITED STATES ZCP 230323	USD	465,000	457,515.19	455,098.87	10.00
UNITED STATES ZCP 260123	USD	92,900	91,807.03	91,754.69	2.02
Undertakings for Collective Investment			**3,159,143.04**	**3,098,564.12**	**68.12**
Shares/Units in investment funds			**3,159,143.04**	**3,098,564.12**	**68.12**
Ireland			**1,565,153.86**	**1,490,751.24**	**32.77**
ISHARES IV PLC - ISHARES USD SHORT DURATION CORP BOND UCITS	USD	7,164	721,705.10	688,746.96	15.14
ISHARES PLC TREASURY BOND 1-3	USD	6,314	843,448.76	802,004.28	17.63
Luxembourg			**1,593,989.18**	**1,607,812.88**	**35.35**
BLACKROCK FIXED INCOME STRAT FD I2HC	USD	3,032	335,579.73	346,524.45	7.62
MFS MERIDIAN LTD MATURITY I1 USD	USD	4,928	693,834.39	687,338.47	15.11
UBAM DYNAMIC US DOLLAR BOND -I- CAP	USD	2,403	564,575.06	573,949.96	12.62
Total securities portfolio			**4,406,313.54**	**4,329,210.66**	**95.17**
Cash at bank/(bank liabilities)				**243,653.65**	**5.36**
Other net assets/(liabilities)				**-24,006.31**	**-0.53**
Total				**4,548,858.00**	**100.00**

Geographical breakdown of investments as at 31/12/22

Country	% of net assets
Luxembourg	35.35
Ireland	32.77
United States of America	27.05
Total	**95.17**
Other assets/(liabilities) and liquid assets	**4.83**
Total	**100.00**

Economic breakdown of investments as at 31/12/22

Sector	% of net assets
Investment funds	68.12
Bonds of States, provinces and municipalities	27.05
Total	**95.17**
Other assets/(liabilities) and liquid assets	**4.83**
Total	**100.00**

BBVA DURBANA INTERNATIONAL FUND - BBVA INCOME OPPORTUNITY FUND

Statement of net assets as at 31/12/22

	Note	*Expressed in USD*
Assets		**32,667,745.82**
Securities portfolio at market value	2.2	31,889,477.62
Cost price		*34,636,655.78*
Cash at banks and liquidities		179,593.53
Margin deposits	9	208,082.60
Receivable for investments sold		387,844.09
Net unrealised appreciation on forward foreign exchange contracts	2.7	2,747.98
Liabilities		**255,389.49**
Margin call	9	373.37
Payable on investments purchased		44,863.06
Payable on redemptions		24,075.93
Net unrealised depreciation on financial futures	2.8	131,835.96
Expenses payable		54,241.17
Net asset value		**32,412,356.33**

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	*Expressed in USD*
Income		**139,962.98**
Dividends on securities portfolio, net		112,847.12
Bank interests on cash accounts		16,933.10
Other income		10,182.76
Expenses		**312,991.44**
Global fee	3	177,054.11
Depositary and sub-depositary fees		66,704.93
Administration fees	5	9,946.78
Domiciliary fees		520.94
Audit fees		8,362.00
Legal fees		3,177.51
Transaction fees	2.12	33,874.48
Directors fees		868.08
Subscription tax ("Taxe d'abonnement")	6	1,454.49
Interests paid on bank overdraft		933.67
Other expenses		10,094.45
Net income / (loss) from investments		**-173,028.46**
Net realised profit / (loss) on:		
- sales of investment securities	2.2	-1,957,161.40
- forward foreign exchange contracts	2.7	-75,428.20
- financial futures	2.8	-269,679.92
- foreign exchange	2.4	-22,448.31
Net realised profit / (loss)		**-2,497,746.29**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-4,777,282.94
- forward foreign exchange contracts	2.7	1,470.89
- financial futures	2.8	-131,710.96
Net increase / (decrease) in net assets as a result of operations		**-7,405,269.30**
Subscriptions of shares		3,903,714.83
Redemptions of shares		-17,098,868.85
Net increase / (decrease) in net assets		**-20,600,423.32**
Net assets at the beginning of the year		**53,012,779.65**
Net assets at the end of the year		**32,412,356.33**

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	**USD**	**32,412,356.33**	**53,012,779.65**	**26,021,970.94**
Class A (EUR)				
Number of shares		5,649.807	7,232.355	7,268.451
Net asset value per share	EUR	95.53	115.61	113.28
Class A (USD)				
Number of shares		60,819.869	63,310.364	51,436.858
Net asset value per share	USD	113.17	133.44	129.54
Class L (USD)				
Number of shares		271,439.528	406,022.214	177,586.335
Net asset value per share	USD	91.93	107.42	103.34

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Class A (EUR)	7,232.355	85.213	1,667.761	5,649.807
Class A (USD)	63,310.364	730.149	3,220.644	60,819.869
Class L (USD)	406,022.214	37,977.435	172,560.121	271,439.528

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Undertakings for Collective Investment			**34,636,655.78**	**31,889,477.62**	**98.39**
Shares/Units in investment funds			**34,636,655.78**	**31,889,477.62**	**98.39**
Ireland			**3,745,816.86**	**3,725,328.56**	**11.49**
PIMCO FUNDS EMERGING MARKETS BOND ESG FD	USD	80,272	1,097,320.08	1,135,047.99	3.50
VANGUARD US GOV INX USD C	USD	14,316	2,648,496.78	2,590,280.57	7.99
Luxembourg			**30,890,838.92**	**28,164,149.06**	**86.89**
DB X-TRACKERS2 IBOXX GLB TREAS TTRN -1C-	USD	29,478	6,437,056.86	5,705,909.07	17.60
DWS INVEST ESG EQUITY INCOME IC USD CAP	USD	13,234	1,764,333.14	1,626,436.26	5.02
GOLDMAN SACHS FUNDS SICAV - GOLDMAN SACH	USD	10,352	1,842,255.51	1,627,151.41	5.02
JANUS HENDERSON ABSOLUTE RETURN FUND GHC	USD	241,434	1,572,394.26	1,633,375.15	5.04
JANUS HENDERSON HRZN GLBL PTY G2 USD	USD	110,451	1,937,975.35	1,646,826.72	5.08
JB MULTIBOND VAR LOCAL EME BD FD -C- USD	USD	4,329	1,289,630.04	1,300,467.35	4.01
MORGAN STANLEY INV GBL PROPERTY -Z-USD	USD	48,549	1,865,908.88	1,651,136.19	5.09
N1 US CORP BD -BI-BASE CAP	USD	214,840	3,801,515.52	3,250,406.79	10.03
NN L US CR IC -I- CAP	USD	343	3,752,635.22	3,238,818.85	9.99
R CAP H Y BD -IH USD- CAP	USD	10,456	3,258,171.80	3,244,403.93	10.01
UBS LUX BS USD CORP USD I - A1 - ACC	USD	23,047	3,368,962.34	3,239,217.34	9.99
Total securities portfolio			**34,636,655.78**	**31,889,477.62**	**98.39**
Cash at bank/(bank liabilities)				**179,593.53**	**0.55**
Other net assets/(liabilities)				**343,285.18**	**1.06**
Total				**32,412,356.33**	**100.00**

Geographical breakdown of investments as at 31/12/22

Country	% of net assets
Luxembourg	86.89
Ireland	11.50
Total	**98.39**
Other assets/(liabilities) and liquid assets	**1.61**
Total	**100.00**

Economic breakdown of investments as at 31/12/22

Sector	% of net assets
Investment funds	98.39
Total	**98.39**
Other assets/(liabilities) and liquid assets	**1.61**
Total	**100.00**

BBVA DURBANA INTERNATIONAL FUND - BBVA GROWTH OPPORTUNITY FUND

Statement of net assets as at 31/12/22

	Note	*Expressed in USD*
Assets		**26,627,236.57**
Securities portfolio at market value	2.2	25,854,824.04
Cost price		*27,433,500.26*
Cash at banks and liquidities		472,960.17
Margin deposits	9	151,240.54
Receivable for investments sold		146,191.65
Receivable on subscriptions		1,799.98
Net unrealised appreciation on forward foreign exchange contracts	2.7	220.19
Liabilities		**207,918.56**
Bank overdrafts		137.26
Payable on investments purchased		122,063.17
Payable on redemptions		15,830.58
Net unrealised depreciation on financial futures	2.8	16,613.16
Payable on foreign exchange, net		152.53
Expenses payable		53,121.86
Net asset value		**26,419,318.01**

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	*Expressed in USD*
Income		**86,045.09**
Dividends on securities portfolio, net		69,707.60
Bank interests on cash accounts		9,451.66
Other income		6,885.83
Expenses		**302,588.20**
Global fee	3	184,880.79
Depositary and sub-depositary fees		51,715.85
Administration fees	5	9,329.57
Domiciliary fees		520.94
Audit fees		6,788.61
Legal fees		2,539.33
Transaction fees	2.12	36,199.65
Directors fees		678.93
Subscription tax ("Taxe d'abonnement")	6	1,189.50
Interests paid on bank overdraft		885.76
Other expenses		7,859.27
Net income / (loss) from investments		**-216,543.11**
Net realised profit / (loss) on:		
- sales of investment securities	2.2	-434,725.21
- forward foreign exchange contracts	2.7	-3,925.39
- financial futures	2.8	400,833.88
- foreign exchange	2.4	-574,378.30
Net realised profit / (loss)		**-828,738.13**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-2,686,626.39
- forward foreign exchange contracts	2.7	146.73
- financial futures	2.8	-26,478.16
Net increase / (decrease) in net assets as a result of operations		**-3,541,695.95**
Subscriptions of shares		6,582,120.17
Redemptions of shares		-17,346,488.94
Net increase / (decrease) in net assets		**-14,306,064.72**
Net assets at the beginning of the year		**40,725,382.73**
Net assets at the end of the year		**26,419,318.01**

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	**USD**	**26,419,318.01**	**40,725,382.73**	**8,441,924.40**
Class A (USD)				
Number of shares		50,365.513	54,957.828	35,258.615
Net asset value per share	USD	103.68	114.84	103.57
Class P (EUR)				
Number of shares		380.321	380.321	484.002
Net asset value per share	EUR	113.51	129.38	117.78
Class L (USD)				
Number of shares		199,694.085	296,728.764	45,796.969
Net asset value per share	USD	105.92	115.79	103.07

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Class A (USD)	54,957.828	1,068.044	5,660.359	50,365.513
Class P (EUR)	380.321	0.000	0.000	380.321
Class L (USD)	296,728.764	57,113.294	154,147.973	199,694.085

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Undertakings for Collective Investment			**27,433,500.26**	**25,854,824.04**	**97.86**
Shares/Units in investment funds			**27,433,500.26**	**25,854,824.04**	**97.86**
Germany			**1,332,001.62**	**1,328,096.01**	**5.03**
ISHARES STOXX EUROPE 600 BANKS (DE)	EUR	89,888	1,332,001.62	1,328,096.01	5.03
Ireland			**3,590,079.43**	**3,488,954.49**	**13.21**
INVESCO BLOOMBERG COMMO	USD	27,954	686,229.15	668,624.74	2.53
ISHARES II PLC-ISHARES MSCI EUROPE SRI	EUR	18,000	1,139,412.17	1,061,380.13	4.02
LYXOR WINTON I USD	USD	11,656	1,004,931.78	1,091,165.64	4.13
NOMURA JAPAN STRAT VAL FD ACC PTG -A-JPY	JPY	3,311	759,506.33	667,783.98	2.53
Luxembourg			**22,511,419.21**	**21,037,773.54**	**79.63**
AMUNDI FDS PIONEER US EQUITY FDT GROWTH	USD	1,643	3,568,511.66	3,461,022.13	13.10
BETAMINER FUND FCP BEHEDGED	USD	1,082	975,467.84	963,703.75	3.65
FIDELITY-CHINA CONSUMR-IAUSD	USD	100,807	1,495,553.74	1,311,498.55	4.96
FIDELITY FNDS-INS EU LRG-RAU	EUR	161,589	2,143,139.29	1,984,962.90	7.51
GOLDMAN SACHS VAR JAPAN PTF -I SNAP- CAP	JPY	4,917	810,244.61	663,589.39	2.51
JPMF US VAL -JPM I USD- CAP	USD	8,890	2,571,453.18	2,672,028.83	10.11
MFS INV-EUROPEAN RES-Q1 EUR	EUR	15,946	2,144,117.38	2,007,438.52	7.60
NORDEA 1 SIC-GCL ENV-EBI USD	USD	47,374	1,783,367.03	1,600,876.86	6.06
OL SH BC USSVTR -UCITS ETF 1C(USD)- CAP	USD	1,593	1,738,850.48	1,592,044.20	6.03
SCHRODER INTL SEL EMERGING MARKETS X2	USD	64,920	1,397,824.49	1,320,540.16	5.00
VONTOBEL INSTITL NORTH AMERICAN EQT I C	USD	390,677	3,882,889.51	3,460,068.25	13.10
Total securities portfolio			**27,433,500.26**	**25,854,824.04**	**97.86**
Cash at bank/(bank liabilities)				**472,822.91**	**1.79**
Other net assets/(liabilities)				**91,671.06**	**0.35**
Total				**26,419,318.01**	**100.00**

Geographical breakdown of investments as at 31/12/22

Country	% of net assets
Luxembourg	79.63
Ireland	13.20
Germany	5.03
Total	**97.86**
Other assets/(liabilities) and liquid assets	**2.14**
Total	**100.00**

Economic breakdown of investments as at 31/12/22

Sector	% of net assets
Investment funds	97.86
Total	**97.86**
Other assets/(liabilities) and liquid assets	**2.14**
Total	**100.00**

BBVA DURBANA INTERNATIONAL FUND - BBVA EUROPEAN EQUITY FUND

Statement of net assets as at 31/12/22

	Note	*Expressed in EUR*
Assets		**13,031,004.38**
Securities portfolio at market value	2.2	12,490,614.34
Cost price		*12,505,076.64*
Cash at banks and liquidities		458,747.50
Margin deposits	9	76,960.24
Receivable on subscriptions		2,174.80
Dividends receivable on securities portfolio		2,507.50
Liabilities		**130,938.64**
Margin call	9	15,327.25
Payable on redemptions		3,182.27
Net unrealised depreciation on forward foreign exchange contracts	2.7	1,940.15
Net unrealised depreciation on financial futures	2.8	26,786.06
Expenses payable		83,702.91
Net asset value		**12,900,065.74**

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	*Expressed in EUR*
Income		**365,776.14**
Dividends on securities portfolio, net		364,719.61
Bank interests on cash accounts		727.54
Other income		328.99
Expenses		**361,708.08**
Global fee	3	274,318.49
Depositary and sub-depositary fees		23,382.07
Administration fees	5	8,330.69
Domiciliary fees		488.10
Audit fees		2,438.26
Legal fees		988.84
Transaction fees	2.12	34,305.17
Directors fees		294.14
Subscription tax ("Taxe d'abonnement")	6	6,608.84
Interests paid on bank overdraft		641.58
Banking fees		5.15
Other expenses		9,906.75
Net income / (loss) from investments		**4,068.06**
Net realised profit / (loss) on:		
- sales of investment securities	2.2	326,711.10
- forward foreign exchange contracts	2.7	71,616.19
- financial futures	2.8	46,958.50
- foreign exchange	2.4	38,532.51
Net realised profit / (loss)		**487,886.36**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-548,114.37
- forward foreign exchange contracts	2.7	-738.76
- financial futures	2.8	-48,426.44
Net increase / (decrease) in net assets as a result of operations		**-109,393.21**
Subscriptions of shares		1,185,981.82
Redemptions of shares		-2,215,422.21
Net increase / (decrease) in net assets		**-1,138,833.60**
Net assets at the beginning of the year		**14,038,899.34**
Net assets at the end of the year		**12,900,065.74**

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	**EUR**	**12,900,065.74**	**14,038,899.34**	**12,617,195.19**
Class A (EUR)				
Number of shares		83,461.152	86,067.333	90,742.242
Net asset value per share	EUR	149.67	151.41	124.55
Class A (USD)				
Number of shares		3,199.411	7,352.411	8,756.411
Net asset value per share	USD	128.06	126.41	103.28
Class P (EUR)				
Number of shares		165.000	1,593.000	3,884.000
Net asset value per share	EUR	115.58	116.25	95.14
Class P (USD)				
Number of shares		45.000	45.000	2,602.000
Net asset value per share	USD	121.72	119.54	97.17

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Class A (EUR)	86,067.333	7,766.476	10,372.657	83,461.152
Class A (USD)	7,352.411	0.000	4,153.000	3,199.411
Class P (EUR)	1,593.000	0.000	1,428.000	165.000
Class P (USD)	45.000	0.000	0.000	45.000

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**12,505,076.64**	**12,490,614.34**	**96.83**
Shares			**12,505,076.64**	**12,490,614.34**	**96.83**
Belgium			**419,409.66**	**521,598.25**	**4.04**
ANHEUSER-BUSCH INBEV	EUR	5,155	373,524.21	290,071.85	2.25
D'IETEREN	EUR	1,292	45,885.45	231,526.40	1.79
Canada			**98,621.19**	**266,540.73**	**2.07**
INT PETROLEUM - REGISTERED	SEK	25,355	98,621.19	266,540.73	2.07
Denmark			**115,006.02**	**141,237.31**	**1.09**
SCANDI TOB GROUP AS	DKK	8,602	115,006.02	141,237.31	1.09
Finland			**246,272.20**	**280,692.49**	**2.18**
NOKIA OYJ	EUR	64,870	246,272.20	280,692.49	2.18
France			**2,776,900.81**	**2,666,555.17**	**20.67**
AXA SA	EUR	5,450	122,025.78	141,999.75	1.10
CGG	EUR	132,051	293,864.70	79,838.03	0.62
DASSAULT AVIATION SA	EUR	2,419	267,090.73	382,685.80	2.97
ELIS SA	EUR	17,590	223,509.56	243,093.80	1.88
IPSEN	EUR	3,780	241,905.07	379,890.00	2.94
PUBLICIS GROUPE	EUR	1,632	89,784.23	96,973.44	0.75
RENAULT SA	EUR	7,888	307,998.89	246,697.20	1.91
SEB SA	EUR	4,793	547,192.94	375,052.25	2.91
SOCIETE GENERALE SA	EUR	5,606	229,255.73	131,628.88	1.02
TOTALENERGIES SE	EUR	4,134	170,174.46	242,459.10	1.88
VERALLIA SASU	EUR	8,125	207,640.84	257,400.00	2.00
VIVENDI SA	EUR	9,966	76,457.88	88,836.92	0.69
Germany			**1,124,576.63**	**1,223,203.94**	**9.48**
BAYER AG REG SHS	EUR	3,657	185,349.24	176,724.53	1.37
KNORR-BREMSE - BEARER SHS	EUR	4,333	226,462.69	221,156.32	1.71
MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	863	153,111.37	262,352.00	2.03
SAP AG	EUR	1,595	140,667.72	153,742.05	1.19
SCOUT24	EUR	5,128	274,008.99	240,657.04	1.87
STABILUS SE BEARER SHS	EUR	2,680	144,976.62	168,572.00	1.31
Ireland			**454,873.48**	**423,720.24**	**3.28**
GLANBIA PLC	EUR	35,547	454,873.48	423,720.24	3.28
Italy			**645,582.11**	**656,025.71**	**5.09**
BREMBO SPA	EUR	14,934	137,771.93	156,060.30	1.21
ENEL SPA	EUR	45,905	220,240.58	230,902.15	1.79
UNICREDIT SPA REGS	EUR	20,273	287,569.60	269,063.26	2.09
Luxembourg			**408,806.20**	**413,317.54**	**3.20**
APERAM REG	EUR	4,669	150,277.48	137,688.81	1.07
MAJOREL GRP LUX --- BEARER AND REGISTERE	EUR	880	19,975.05	18,040.00	0.14
SES GLOBAL CERT.GC FID.DEP.REC(1-A-SHS)	EUR	42,297	238,553.67	257,588.73	2.00
Netherlands			**818,031.01**	**1,000,561.39**	**7.76**
EURONEXT NV	EUR	1,161	104,203.34	80,294.76	0.62
JDE PEET S BV	EUR	9,832	270,927.57	265,660.64	2.06
OCI REG.SHS	EUR	8,438	117,021.96	281,997.96	2.19
UNIVERSAL MUSIC GROUP N.V.	EUR	16,553	325,878.14	372,608.03	2.89
Norway			**406,342.10**	**241,166.11**	**1.87**
ORKLA ASA	NOK	5,834	39,090.34	39,365.00	0.31
TGS ASA	NOK	16,073	367,251.76	201,801.11	1.56

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Portugal			**578,370.12**	**531,636.90**	**4.12**
GALP ENERGIA SA REG SHS -B-	EUR	17,510	201,869.84	220,801.10	1.71
NOS REG SHS	EUR	50,110	257,404.77	189,616.24	1.47
REN	EUR	48,103	119,095.51	121,219.56	0.94
Spain			**1,919,687.65**	**1,639,851.01**	**12.71**
CELLNEX TELECOM SA	EUR	8,233	348,470.11	254,564.36	1.97
GESTAMP AUTOMOCION	EUR	74,791	329,648.25	270,294.67	2.10
GRIFOLS SA -A-	EUR	24,508	532,993.43	263,951.16	2.05
IBERDROLA SA	EUR	25,109	219,225.93	274,441.37	2.13
INDITEX SHARE FROM SPLIT	EUR	16,173	345,337.93	401,899.05	3.12
VISCOFAN SA	EUR	2,902	144,012.00	174,700.40	1.35
Switzerland			**486,059.94**	**531,293.71**	**4.12**
HBM HEALTHCARE	CHF	575	148,111.89	117,043.90	0.91
ROCHE HOLDING LTD	CHF	597	165,721.65	175,632.69	1.36
UBS GROUP SA	CHF	13,695	172,226.40	238,617.12	1.85
United Kingdom			**2,006,537.52**	**1,953,213.84**	**15.14**
ALLFUNDS GROUP PLC	EUR	37,591	273,662.58	245,281.28	1.90
BUNZL PLC	GBP	11,642	306,998.92	362,020.60	2.81
COMPASS GROUP	GBP	13,198	225,124.93	285,231.50	2.21
HELIOS TOWERS --- REGISTERED SHS	GBP	163,501	276,489.03	195,519.37	1.52
PRUDENTIAL PLC	GBP	14,431	211,695.52	183,386.34	1.42
RECKITT BENCKISER GROUP PLC	GBP	4,756	338,794.65	308,436.45	2.39
SMITH AND NEPHEW PLC	GBP	3,491	46,577.68	43,654.72	0.34
UNILEVER	EUR	7,034	327,194.21	329,683.58	2.56
Total securities portfolio			**12,505,076.64**	**12,490,614.34**	**96.83**
Cash at bank/(bank liabilities)				**458,747.50**	**3.56**
Other net assets/(liabilities)				**-49,296.10**	**-0.38**
Total				**12,900,065.74**	**100.00**

Geographical breakdown of investments as at 31/12/22

Country	% of net assets
France	20.67
United Kingdom	15.14
Spain	12.71
Germany	9.48
Netherlands	7.76
Italy	5.09
Switzerland	4.12
Portugal	4.12
Belgium	4.04
Ireland	3.28
Luxembourg	3.20
Finland	2.18
Canada	2.07
Norway	1.87
Denmark	1.10
Total	**96.83**
Other assets/(liabilities) and liquid assets	**3.17**
Total	**100.00**

Economic breakdown of investments as at 31/12/22

Sector	% of net assets
Holding and finance companies	13.77
Foods and non alcoholic drinks	7.50
Road vehicles	7.01
Petroleum	6.28
Communications	6.15
Miscellaneous consumer goods	5.30
Insurance	4.56
Banks and other financial institutions	4.41
Pharmaceuticals and cosmetics	4.31
Utilities	3.92
Chemicals	3.56
Tobacco and alcoholic drinks	3.34
Retail trade and department stores	3.11
Aeronautic and astronautic industry	2.97
Graphic art and publishing	2.91
Paper and forest products	2.81
Electrical engineering and electronics	2.50
Hotels and restaurants	2.21
Biotechnology	2.05
Packaging industries	1.99
Miscellaneous services	1.86
Machine and apparatus construction	1.71
Internet and Internet services	1.19
Coal mining and steel industry	1.07
Healthcare and social services	0.34
Total	**96.83**
Other assets/(liabilities) and liquid assets	**3.17**
Total	**100.00**

BBVA DURBANA INTERNATIONAL FUND - BBVA EUR CORPORATE BOND FUND

Statement of net assets as at 31/12/22

	Note	*Expressed in EUR*
Assets		**9,445,576.01**
Securities portfolio at market value	2.2	8,894,471.94
Cost price		*9,792,603.22*
Cash at banks and liquidities		464,878.38
Receivable on subscriptions		1,574.91
Interests receivable on securities portfolio		84,650.78
Liabilities		**36,157.33**
Payable on redemptions		5,041.27
Expenses payable		31,116.06
Net asset value		**9,409,418.68**

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	*Expressed in EUR*
Income		**149,307.02**
Interests on bonds, net		148,595.16
Bank interests on cash accounts		684.35
Other income		27.51
Expenses		**155,347.73**
Global fee	3	106,054.27
Depositary and sub-depositary fees		16,065.27
Administration fees	5	8,340.65
Domiciliary fees		488.10
Audit fees		1,706.31
Legal fees		1,360.72
Transaction fees	2.12	4,805.85
Directors fees		204.60
Subscription tax ("Taxe d'abonnement")	6	4,649.10
Interests paid on bank overdraft		1,628.63
Other expenses		10,044.23
Net income / (loss) from investments		**-6,040.71**
Net realised profit / (loss) on:		
- sales of investment securities	2.2	-395,043.51
Net realised profit / (loss)		**-401,084.22**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-959,282.91
Net increase / (decrease) in net assets as a result of operations		**-1,360,367.13**
Subscriptions of shares		1,393,815.84
Redemptions of shares		-1,959,974.16
Net increase / (decrease) in net assets		**-1,926,525.45**
Net assets at the beginning of the year		**11,335,944.13**
Net assets at the end of the year		**9,409,418.68**

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	**EUR**	**9,409,418.68**	**11,335,944.13**	**14,034,930.94**
Class A				
Number of shares		70,522.279	73,689.463	88,799.331
Net asset value per share	EUR	90.02	103.63	105.17
Class P				
Number of shares		27,567.053	29,072.321	36,529.456
Net asset value per share	EUR	111.03	127.24	128.55

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Class A	73,689.463	6,919.087	10,086.271	70,522.279
Class P	29,072.321	6,731.097	8,236.365	27,567.053

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**9,792,603.22**	**8,894,471.94**	**94.53**
Bonds			**7,327,829.97**	**6,698,295.91**	**71.19**
Denmark			**202,226.67**	**169,542.00**	**1.80**
H.LUNDBECK AS 0.875 20-27 14/10A	EUR	200,000	202,226.67	169,542.00	1.80
France			**822,780.48**	**740,540.09**	**7.87**
BFCM 0.01 21-26 11/05A	EUR	100,000	99,736.00	88,218.00	0.94
BPCE S.A. 0.01 21-27 14/01A	EUR	100,000	99,868.00	86,041.50	0.91
ENGIE 3.5 22-29 27/09A	EUR	100,000	97,090.00	97,458.00	1.04
HOLDING D INFRASTRU 0.6250 21-28 16/09A	EUR	141,000	140,672.88	110,316.99	1.17
ORANGE 2.375 22-32 18/05A	EUR	100,000	89,148.00	89,651.00	0.95
RCI BANQUE 4.125 22-25 01/12A	EUR	95,000	94,760.60	94,304.60	1.00
SOCIETE GENERALE 0.8750 19-26 01/07A	EUR	100,000	102,110.00	89,118.00	0.95
SOCIETE GENERALE SA 1.125 21-31 30/06A	EUR	100,000	99,395.00	85,432.00	0.91
Germany			**658,819.52**	**637,298.24**	**6.77**
DEUTSCHE BANK AG 0.75 21-27 17/02A	EUR	100,000	99,722.00	87,074.00	0.93
DEUTSCHE BANK AG 1.375 20-26 10/06A	EUR	29,000	28,982.02	27,244.49	0.29
DEUTSCHE TELEKOM AG 1.375 19-34 05/07A	EUR	50,000	38,374.50	38,419.50	0.41
FRESENIUS SE 2.875 22-30 24/05A	EUR	75,000	67,206.00	64,154.25	0.68
FRESENIUS SE 4.25 22-26 28/05A	EUR	100,000	99,715.00	98,370.00	1.05
RWE AG 2.1250 22-26 24/05A	EUR	50,000	49,826.00	47,347.00	0.50
RWE AG 2.7500 22-30 24/05A	EUR	100,000	90,045.00	90,921.00	0.97
VONOVIA SE 1.8750 22-28 28/06A	EUR	100,000	84,703.00	85,062.00	0.90
VONOVIA SE 4.75 22-27 23/05A	EUR	100,000	100,246.00	98,706.00	1.05
Italy			**209,557.80**	**184,257.25**	**1.96**
A2A SPA 1.5 22-28 16/03A	EUR	100,000	99,890.00	86,448.00	0.92
INTESA SANPAOLO 1.00 19-26 19/11A	EUR	110,000	109,667.80	97,809.25	1.04
Luxembourg			**372,728.55**	**373,510.86**	**3.97**
ARCE MI 4.875 22-26 26/09A	EUR	279,000	278,009.55	278,981.86	2.96
MEDT GL 3.125 22-31 15/10A	EUR	100,000	94,719.00	94,529.00	1.00
Netherlands			**1,386,603.43**	**1,305,422.86**	**13.87**
DAIMLER TRUCK INTL FI 1.625 22-27 06/04A	EUR	100,000	92,660.00	90,496.00	0.96
EASYJET FINCO B.V. 1.875 21-28 03/03A	EUR	235,000	233,187.85	190,157.23	2.02
ENBW INTL FINANCE 4.049 22-29 22/11A	EUR	90,000	90,372.00	89,380.80	0.95
ENEL FINANCE INTL 3.875 22-29 09/03A/03A	EUR	173,000	172,359.90	170,748.40	1.81
HEIMSTADEN BOSTAD TSY 0.25 21-24 13/10A	EUR	211,000	210,974.68	186,877.43	1.99
NIBC BANK NV 0.25 21-26 09/09A	EUR	100,000	99,926.00	84,183.50	0.89
SIEM FI 2.75 22-30 09/09A	EUR	200,000	188,428.00	189,927.00	2.02
SUDZUCKER AKT 5.125 22-27 31/10A	EUR	200,000	198,942.00	203,409.00	2.16
TENNET HOLDING BV 3.875 22-28 28/10A	EUR	100,000	99,753.00	100,243.50	1.07
Spain			**2,043,228.25**	**1,789,221.50**	**19.02**
ABERTIS INFRAESTRUCT 1.125 19-28 26/03A	EUR	100,000	83,515.00	83,372.00	0.89
BANCO BILBAO VIZCAYA A 1.75 22-25 26/11A	EUR	100,000	99,701.00	94,657.50	1.01
BANCO DE SABADELL SA 0.875 19-25 22/07A	EUR	100,000	102,310.00	91,223.50	0.97
BANKINTER SA 0.8750 19-26 08/07A	EUR	100,000	102,050.00	88,575.00	0.94
BBVA 3.375 22-27 20/09A	EUR	100,000	99,571.00	97,028.50	1.03
CAIXABANK SA 0.5 21-29 09/02A02A	EUR	100,000	99,514.00	80,891.50	0.86
CEPSA FINANCE SAU 0.75 20-28 12/02A	EUR	300,000	297,465.00	241,458.00	2.57
FCC AQUALIA 2.629 17-27 08/06A	EUR	150,000	164,355.00	136,888.50	1.45
IBERDROLA FINAN 1.3750 22-32 11/03A	EUR	100,000	81,603.00	82,412.50	0.88
INMOBILIARIA COLONIAL 1.625 17-25 28/11A	EUR	100,000	99,577.00	92,151.50	0.98
INMOBILIARIA COLONIAL 2 18-26 17/04A	EUR	200,000	207,543.00	184,681.00	1.96
LAR ESPANA REAL ESTA 1.75 21-26 22/07A	EUR	200,000	201,245.00	160,951.00	1.71

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
NORTEGAS ENERGIA 2.065 17-27 28/09A	EUR	200,000	198,060.00	177,227.00	1.88
SERVICIOS MEDIO AMBIE 1.661 19-26 04/12A	EUR	200,000	206,719.25	177,704.00	1.89
Sweden			**345,966.14**	**298,645.38**	**3.17**
FASTIGHETS AB BALDER 1.125 19-27 29/01A	EUR	106,000	105,829.34	78,771.78	0.84
SWEDBANK AB 1.3 22-27 17/02A	EUR	120,000	119,740.80	106,329.60	1.13
VOLVO TREASURY AB 1.625 22-25 18/09A	EUR	120,000	120,396.00	113,544.00	1.21
United Kingdom			**535,889.08**	**485,956.11**	**5.16**
BARCLAYS PLC 1.125 21-31 22/03A	EUR	148,000	147,421.32	125,824.42	1.34
CRED SUIS SA AG LON 2.125 22-24 31/05A	EUR	159,000	158,907.78	151,109.62	1.61
NATIONWIDE BUILDING 2.00 22-27 28/04A	EUR	112,000	111,799.52	103,418.56	1.10
NATWEST MARKETS 0.125 21-25 12/11A	EUR	118,000	117,760.46	105,603.51	1.12
United States of America			**750,030.05**	**713,901.62**	**7.59**
AMERICAN TOWER 0.45 21-27 21/05A	EUR	150,000	150,408.00	128,480.25	1.37
AT&T INC 0.8000 19-30 04/03A	EUR	100,000	79,161.00	79,750.00	0.85
BOOKING HOLDING 4.2500 22-29 15/05A	EUR	129,000	128,640.09	129,331.53	1.37
MORGAN STANLEY 0.406 21-27 30/04A	EUR	130,000	130,000.00	112,108.75	1.19
VERIZON COMM 0.375 21-29 22/03A	EUR	100,000	80,680.00	80,503.00	0.86
VERIZON COMM 4.25 22-30 31/10A	EUR	182,000	181,140.96	183,728.09	1.95
Floating rate notes			**2,464,773.25**	**2,196,176.03**	**23.34**
Belgium			**99,583.00**	**88,153.00**	**0.94**
KBC GROUPE SA FL.R 21-27 01/03A27 01/03A	EUR	100,000	99,583.00	88,153.00	0.94
Denmark			**99,557.00**	**93,688.50**	**1.00**
DANSKE BANK A/S FL.R 19-25 27/08A	EUR	100,000	99,557.00	93,688.50	1.00
France			**99,685.00**	**84,911.50**	**0.90**
BNP PARIBAS SA FL.R 20-28 19/02A	EUR	100,000	99,685.00	84,911.50	0.90
Germany			**99,517.00**	**91,095.50**	**0.97**
DEUTSCHE BANK AG FL.R 20-26 03/09A	EUR	100,000	99,517.00	91,095.50	0.97
Italy			**447,938.72**	**384,674.64**	**4.09**
ENEL SPA FL.R 19-80 24/05A	EUR	300,000	323,997.00	285,073.50	3.03
UNICREDIT SPA FL.R 21-29 05/07A	EUR	124,000	123,941.72	99,601.14	1.06
Netherlands			**947,167.00**	**855,358.00**	**9.09**
IBERDROLA INTL BV FL.R 18-XX 26/03A	EUR	200,000	200,000.00	195,058.00	2.07
ING GROEP NV FL.R 21-25 29/11A	EUR	100,000	99,839.00	92,597.00	0.98
ING GROUP NV FL.R 20-31 26/05A	EUR	100,000	99,838.00	90,629.50	0.96
NN GROUP NV FL.R 14-44 08/04A	EUR	200,000	230,000.00	198,927.00	2.11
VOLKSWAGEN INTL FIN FL.R 20-XX 17/06A	EUR	300,000	317,490.00	278,146.50	2.96
Spain			**299,113.66**	**258,305.00**	**2.75**
BANCO BILBAO VIZCAYA FL.R 20-30 16/01A	EUR	100,000	99,375.66	90,603.00	0.96
BANKINTER SA FL.R 21-32 23/12A	EUR	100,000	99,797.00	79,865.50	0.85
UNICAJA BANCO S FL.R 21-26 01/12A	EUR	100,000	99,941.00	87,836.50	0.93
Switzerland			**126,782.83**	**108,141.77**	**1.15**
CREDIT SUISSE GROUP FL.R 22-26 13/10A	EUR	127,000	126,782.83	108,141.77	1.15
United Kingdom			**129,000.00**	**122,728.66**	**1.30**
HSBC FL.R 22-27 15/06A	EUR	129,000	129,000.00	122,728.66	1.30
United States of America			**116,429.04**	**109,119.46**	**1.16**
CITIGROUP INC FL.R 20-26 06/05A	EUR	117,000	116,429.04	109,119.46	1.16
Total securities portfolio			**9,792,603.22**	**8,894,471.94**	**94.53**

Securities portfolio as at 31/12/22

Cash at bank/(bank liabilities)	**464,878.38**	**4.94**
Other net assets/(liabilities)	**50,068.36**	**0.53**
Total	**9,409,418.68**	**100.00**

Geographical breakdown of investments as at 31/12/22

Country	% of net assets
Netherlands	22.96
Spain	21.76
France	8.77
United States of America	8.75
Germany	7.74
United Kingdom	6.47
Italy	6.05
Luxembourg	3.97
Sweden	3.17
Denmark	2.80
Switzerland	1.15
Belgium	0.94
Total	**94.53**
Other assets/(liabilities) and liquid assets	**5.47**
Total	**100.00**

Economic breakdown of investments as at 31/12/22

Sector	% of net assets
Banks and other financial institutions	30.27
Holding and finance companies	22.54
Real Estate companies	8.81
Utilities	7.91
Communications	5.02
Pharmaceuticals and cosmetics	4.53
Coal mining and steel industry	2.96
Insurance	2.11
Electrical engineering and electronics	2.07
Environmental services and recycling	1.89
Miscellaneous services	1.88
Internet and Internet services	1.37
Road vehicles	1.21
Non-Classifiable/Non-Classified Institutions	1.07
Transportation	0.89
Total	**94.53**
Other assets/(liabilities) and liquid assets	**5.47**
Total	**100.00**

BBVA DURBANA INTERNATIONAL FUND - BBVA GLOBAL BEST IDEAS FUND (formerly BBVA GLOBAL EQUITY FUND)

Statement of net assets as at 31/12/22

	Note	*Expressed in EUR*
Assets		**34,398,945.91**
Securities portfolio at market value	2.2	32,596,141.13
Cost price		*31,896,537.50*
Cash at banks and liquidities		1,531,461.82
Margin deposits	9	263,362.14
Receivable on subscriptions		7,980.82
Liabilities		**222,267.21**
Margin call	9	14,539.75
Payable on redemptions		12,646.47
Net unrealised depreciation on financial futures	2.8	42,393.87
Payable on foreign exchange, net		15.46
Expenses payable		152,671.66
Net asset value		**34,176,678.70**

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	*Expressed in EUR*
Income		**46,636.45**
Dividends on securities portfolio, net		1,057.10
Bank interests on cash accounts		3,356.70
Other income		42,222.65
Expenses		**703,339.71**
Global fee	3	564,304.67
Depositary and sub-depositary fees		63,339.56
Administration fees	5	11,205.15
Domiciliary fees		488.10
Audit fees		8,223.63
Legal fees		5,898.10
Transaction fees	2.12	19,909.75
Directors fees		794.58
Subscription tax ("Taxe d'abonnement")	6	2,491.89
Interests paid on bank overdraft		4,258.47
Banking fees		230.00
Other expenses		22,195.81
Net income / (loss) from investments		**-656,703.26**
Net realised profit / (loss) on:		
- sales of investment securities	2.2	-56,139.34
- financial futures	2.8	-51,557.63
- foreign exchange	2.4	504,140.70
Net realised profit / (loss)		**-260,259.53**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-8,339,563.59
- financial futures	2.8	-14,035.81
Net increase / (decrease) in net assets as a result of operations		**-8,613,858.93**
Subscriptions of shares		7,129,908.99
Redemptions of shares		-7,659,777.72
Net increase / (decrease) in net assets		**-9,143,727.66**
Net assets at the beginning of the year		**43,320,406.36**
Net assets at the end of the year		**34,176,678.70**

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	**EUR**	**34,176,678.70**	**43,320,406.36**	**22,415,664.57**
Class A (EUR)				
Number of shares		82,668.922	77,897.822	53,281.270
Net asset value per share	EUR	229.29	284.98	242.25
Class A (USD)				
Number of shares		32,995.391	47,865.442	40,392.380
Net asset value per share	USD	135.15	178.99	163.70
Class L (USD)				
Number of shares		104,275.970	105,005.024	37,954.947
Net asset value per share	USD	113.03	147.15	132.31

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Class A (EUR)	77,897.822	15,943.185	11,172.085	82,668.922
Class A (USD)	47,865.442	2,464.536	17,334.587	32,995.391
Class L (USD)	105,005.024	21,341.228	22,070.282	104,275.970

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			**31,896,537.50**	**32,596,141.13**	**95.38**
Shares/Units in investment funds			**31,896,537.50**	**32,596,141.13**	**95.38**
Ireland			**4,117,673.99**	**3,941,811.71**	**11.53**
BNY MELLON GLOBAL FUNDS PLC LONG	EUR	228,333	620,721.37	879,835.55	2.57
BNY MELLON MOBILITY INNOVATION FD A ACC	EUR	453,817	749,136.00	625,086.91	1.83
ISHARES IV ISHARES DIGITAL SECURITY UCTS	EUR	33,000	227,321.00	179,685.00	0.53
ISHARES V PLC - ISHARES AGRIBUSINESS UCITS ETF USD	GBP	3,616	178,294.74	169,113.46	0.49
IVZ ELWOOD GLOBAL BLOCKCHAIN	USD	4,124	337,693.84	209,668.06	0.61
NOMURA JAPAN STRAT VAL FD ACC PTG -A-JPY	JPY	980	188,347.67	185,200.79	0.54
POLAR K FUNDS PLC GLB TECH -I- USD	USD	9,200	564,226.73	505,838.37	1.48
UBS IRL ETF PLC-GLOBAL GENDER EQUALITY-A	USD	23,500	363,478.19	343,411.57	1.00
XTRACKERS ESG MSCI WORLD ETF 1C USD	EUR	31,800	888,454.45	843,972.00	2.47
Luxembourg			**27,778,863.51**	**28,654,329.42**	**83.84**
AB I SUSTAINABLE GL THEMATIC PORT S1 EUR	EUR	33,515	1,360,426.58	1,319,150.40	3.86
AGIF-ALLIANZ CHINA A SHARES WT USD CAP	USD	286	257,445.13	342,727.43	1.00
ALLIANZ GLOBAL INVESTORS FUND SICAV - AL	EUR	405	618,833.30	439,838.10	1.29
AWF ROBOTECH IC EUR C	EUR	2,100	453,666.00	379,050.00	1.11
BGFS WORLD HEALTHSCIENCE FUNDI2C	USD	73,351	975,244.49	1,011,686.39	2.96
BLACKROCK GF WLD MNG-I2-EUR-FD	EUR	16,427	802,395.15	1,109,299.78	3.25
CANDRIAM EQT L BIOTECHNOLOGY V USD C	USD	293	362,656.58	514,142.59	1.50
CANDRIAM EQT L ONCOLOGY IMPACT V USD C	USD	341	654,462.52	694,921.10	2.03
CAPITAL GROUP NEW PERSPECTIVE FD B	EUR	104,567	1,605,289.83	1,660,527.50	4.86
DWS INVEST ESG EQUITY INCOME IC EUR CAP	EUR	8,780	992,251.60	1,092,758.80	3.20
DWS INVEST SICAV DWS INVEST GLOBAL AGR	EUR	7,390	938,994.20	1,000,901.60	2.93
DWS INVEST SICAV - DWS INVEST GLOBAL INF	EUR	6,400	771,230.69	932,864.00	2.73
EDR FUND BIG DATA P ACC EUR	EUR	10,423	1,090,059.59	1,079,395.94	3.16
FIDELITY FDS GLOBAL TECHNOLOGY I EUR ACC	EUR	52,709	1,136,891.00	1,279,248.40	3.74
FRANKLIN TEMP INV TECH -I-CAP	USD	12,100	642,023.71	434,114.78	1.27
FRANK TEMP INV FD FRANKLIN INDIA -I- CAP	USD	10,277	471,521.51	540,220.85	1.58
FRANK TEMP INV LATIN AMERICA -I- CAP USD	USD	9,395	192,925.67	168,664.30	0.49
GS GLOB MIL EQT PTF-I EURACC	EUR	50,000	927,760.00	700,000.00	2.05
HSBC GIF-ASIA EX JAPN SML-IC	USD	4,850	362,771.03	349,422.68	1.02
JANUS HENDERSON HRZN GLBL PTY G2 USD	USD	38,200	566,029.97	533,672.52	1.56
JPM EMERGING MARKETS SMALL CAP I	USD	3,500	624,180.47	545,996.72	1.60
JPM FD - GLOBAL HEALTHCARE FUND	EUR	2,341	581,184.42	629,281.52	1.84
JPM FDS GBL NATURAL RESOURCES FD I CAP	EUR	2,100	344,020.00	363,048.00	1.06
MORGAN STANLEY GLOBAL SUSTAIN Z USD CAP	USD	33,500	996,772.43	1,056,556.57	3.09
MORGAN STANLEY INVEST FDS ASIA OPP Z	USD	9,530	530,751.62	449,510.61	1.32
MORGAN STANLEY INVESTMENT FUNDS SICAV - GLOBAL OPPORTUNITY FUND -Z- CAP	USD	5,409	436,215.22	432,720.00	1.27
MORGAN STANLEY INV GLB BRANDS -Z-	USD	3,500	298,854.43	294,855.94	0.86
N1 CIM ENV EQ -BI- BASE CUR CAP	EUR	17,377	330,336.77	550,155.82	1.61
OL SH BC USSVTR -UCITS ETF 1C(USD)- CAP	USD	1,009	940,887.09	944,853.22	2.76
PICTET AEQ EXJA I EUR CAP	EUR	1,827	721,246.15	509,374.69	1.49
PICTET FDS LUX WATER I C	EUR	1,247	442,250.92	647,286.53	1.89
PICTET NUTR -I EUR- CAP	EUR	1,740	397,952.10	467,050.80	1.37
PICTET SICAV PREMIUM BRANDS -I-CAP	EUR	2,800	745,969.00	791,280.00	2.32
PICTET SICAV SECURITY -I- CAP	USD	1,555	295,447.97	458,187.73	1.34
PICTET SICAV TIMBER -I- EUR CAP	EUR	1,550	288,368.04	351,431.50	1.03
R CAP NWF EQ -I USD-CAP	USD	1,189	175,632.25	185,304.63	0.54
ROBECO BP GLOBAL PREMIUM -I- EUR CAP	EUR	1,700	317,784.34	381,072.00	1.12
ROBECO CAPITAL GROWTH FUNDS SICAV - ROBE	EUR	1,780	737,603.20	666,788.00	1.95
ROBECO K GRW FD GL CONS -I-EUR	EUR	1,846	864,241.38	721,250.66	2.11

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
ROBECO QI GL DEVELOP STB ENH IDX EQUITIE	EUR	1,700	355,691.00	376,329.00	1.10
SCHRODER INTERNATIONAL SELECTION FUND SI	USD	3,200	564,414.63	590,906.95	1.73
SCHRODER INTERNATIONAL SELECTION FUND SICAV - FRONTIER MARKETS EQUITY -A- CAP	USD	2,690	431,443.94	422,962.27	1.24
SCHRODER INT SEL GLB CLI CHANGE EQ-C-CAP	EUR	18,123	385,153.17	519,450.51	1.52
SCHRODER INT SEL QEP GLOBAL CORE -C- CAP	USD	18,000	789,584.42	716,068.59	2.10
Total securities portfolio			**31,896,537.50**	**32,596,141.13**	**95.38**
Cash at bank/(bank liabilities)				**1,531,461.82**	**4.48**
Other net assets/(liabilities)				**49,075.75**	**0.14**
Total				**34,176,678.70**	**100.00**

Geographical breakdown of investments as at 31/12/22

Country	% of net assets
Luxembourg	83.84
Ireland	11.54
Total	**95.38**
Other assets/(liabilities) and liquid assets	**4.62**
Total	**100.00**

Economic breakdown of investments as at 31/12/22

Sector	% of net assets
Investment funds	95.38
Total	**95.38**
Other assets/(liabilities) and liquid assets	**4.62**
Total	**100.00**

BBVA DURBANA INTERNATIONAL FUND - BBVA MULTI-ASSET MODERATE USD FUND

Statement of net assets as at 31/12/22

	Note	*Expressed in USD*
Assets		**6,669,138.50**
Securities portfolio at market value	2.2	5,933,036.06
Cost price		*6,179,662.98*
Cash at banks and liquidities		615,545.45
Margin deposits	9	118,887.46
Interests receivable on securities portfolio		1,669.53
Liabilities		**56,935.65**
Margin call	9	78.40
Net unrealised depreciation on financial futures	2.8	30,406.66
Expenses payable		26,450.59
Net asset value		**6,612,202.85**

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	*Expressed in USD*
Income		**18,020.92**
Dividends on securities portfolio, net		3,404.08
Interests on money market instruments, net		8,249.93
Bank interests on cash accounts		5,691.31
Other income		675.60
Expenses		**149,296.91**
Global fee	3	97,343.09
Depositary and sub-depositary fees		12,057.30
Administration fees	5	2,340.74
Domiciliary fees		520.94
Audit fees		1,552.50
Legal fees		1,083.97
Transaction fees	2.12	20,422.76
Directors fees		153.79
Subscription tax ("Taxe d'abonnement")	6	2,035.31
Interests paid on bank overdraft		249.34
Banking fees		133.95
Other expenses		11,403.22
Net income / (loss) from investments		**-131,275.99**
Net realised profit / (loss) on:		
- sales of investment securities	2.2	-84,040.93
- options	2.6	80,037.13
- financial futures	2.8	-83,133.65
- foreign exchange	2.4	-26,949.16
Net realised profit / (loss)		**-245,362.60**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-521,914.19
- financial futures	2.8	-50,600.75
Net increase / (decrease) in net assets as a result of operations		**-817,877.54**
Subscriptions of shares		272,861.99
Redemptions of shares		-949,741.17
Net increase / (decrease) in net assets		**-1,494,756.72**
Net assets at the beginning of the year		**8,106,959.57**
Net assets at the end of the year		**6,612,202.85**

BBVA DURBANA INTERNATIONAL FUND - BBVA MULTI-ASSET MODERATE USD FUND

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	**USD**	**6,612,202.85**	**8,106,959.57**	**6,509,998.39**
Class A				
Number of shares		52,335.924	57,551.689	48,774.605
Net asset value per share	USD	126.34	140.86	133.47

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Class A	57,551.689	2,013.986	7,229.751	52,335.924

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Money market instruments			**163,648.85**	**163,433.30**	**2.47**
Treasury market			**163,648.85**	**163,433.30**	**2.47**
United States of America			**163,648.85**	**163,433.30**	**2.47**
UNITED STATES ZCP 260123	USD	165,500	163,648.85	163,433.30	2.47
Undertakings for Collective Investment			**6,016,014.13**	**5,769,602.76**	**87.26**
Shares/Units in investment funds			**6,016,014.13**	**5,769,602.76**	**87.26**
Ireland			**3,002,938.80**	**2,913,909.99**	**44.07**
BROWN ADVISORY US SUST GRO USD CLASS B	USD	1,564	28,045.51	24,867.60	0.38
INVESCO SP 500 USD	USD	77	59,199.61	56,468.72	0.85
ISHARES CORE S&P 500 UCITS ETF	USD	74	26,235.48	29,310.66	0.44
ISHARES III PLC - ISHARES EUR CORP BOND 1-5YR UCITS ETF	EUR	1,852	203,155.18	201,449.67	3.05
ISHARES JP MORGAN EM LOCAL GOVT BD UCITS	USD	11,641	59,495.65	51,039.96	0.77
ISHARES JP MORGAN USD EM BD UCITS ETF AC	USD	21,050	100,448.50	102,450.35	1.55
ISHARES USD TREASURY 3-7YR	USD	9,512	1,272,491.79	1,194,136.48	18.06
JPMORGAN ETFS IRELAND ICAV BETABUILD	USD	7,839	811,980.22	804,927.33	12.17
LYXOR WINTON I USD	USD	1,174	103,211.12	109,912.43	1.66
MU EM SHORT DR - UNITS CLASS -S- HEDGED	EUR	72	9,587.76	8,167.54	0.12
NB UNCORRELATED TRAD X USD ACC	USD	8,661	86,610.00	86,610.00	1.31
SPDR US DIV ARISTOCRATS	USD	210	14,645.70	14,579.25	0.22
VANGUARD SP500 UCITS ETF	USD	402	27,040.51	29,164.60	0.44
VAN USD 1-3 ETF ACCUM SHS UNHEDEGED	USD	3,865	200,791.77	200,825.40	3.04
Luxembourg			**3,013,075.33**	**2,855,692.77**	**43.19**
AF INDEX EQ JAPAN IJ CAP	JPY	23	37,619.36	32,528.76	0.49
AGIF EUROPE EQUITY GROWTH WT EUR CAP	EUR	5	15,714.84	16,769.54	0.25
AM IS S&P 500 UEUC	USD	772	51,245.96	56,475.74	0.85
AMUNDI INDEX MSCI EM MK I13U USD C	USD	93	99,034.54	88,769.43	1.34
AQR STYLE CAPTURE UCITS-IAE2	EUR	457	52,441.43	63,985.73	0.97
AWDF EM DUR BD -I-EUR- HDG CAP	EUR	71	9,618.16	7,675.22	0.12
AXA IM FIIS US CORPE BD -A-	USD	1,133	248,602.11	232,480.08	3.52
BETAMINER FUND FCP BEHEDGED A EUR ACC	EUR	238	269,964.04	228,002.96	3.45
BETAMINER I-A EUR ACC	EUR	152	151,869.69	132,293.66	2.00
BGF EMERGING MARKETS I2 USD	USD	2,431	31,944.09	33,353.32	0.50
BNP PARIBAS US SMALL CAP	USD	39	14,399.85	14,270.49	0.22
BR ISHARES EMERG MARK GOV BD IND I2 CAP	USD	849	107,999.74	98,994.57	1.50
DB X TRACKERS MSCI JPN TRN IDX -1C- CAP	JPY	1,065	65,348.34	65,791.16	0.99
DBXT SP 500 1C CAP ETF	USD	764	51,339.11	56,578.02	0.86
FIDELITY FNDS-INS EU LRG-RAU	EUR	9,955	122,870.05	122,289.17	1.85
FIDELITY FUNDS SICAV - EMERGING MARKETS FUND -I-ACC-USD	USD	3,202	53,278.62	44,866.04	0.68
GOLDMAN SACHS BOND PORTFOLIO IS EUR HEDG	EUR	335	43,126.75	34,598.06	0.52
GOLDMAN SACHS EME MKT CORE SM EQ PTF -I-	USD	4,681	89,187.76	86,504.88	1.31
JPM EMERGING MARKETS SMALL CAP I	USD	144	26,028.67	23,974.56	0.36
JPM EUROPE STRATEGIC VALUE I2	EUR	431	46,903.11	50,377.34	0.76
JPMORGAN FUNDS SICAV - EMERGING MARKETS	EUR	62	8,007.75	6,403.22	0.10
JPMORGAN INVESTMENT FUNDS SICAV - US SEL	USD	512	82,865.16	80,466.37	1.22
M&G LUX EUROPEAN STRA VALUE JI EUR ACC	EUR	3,761	43,984.43	49,901.93	0.75
MFS INV-EUROPEAN RES-Q1 EUR	EUR	979	118,837.94	123,209.74	1.86
MULTI UNITS LUXEMBOURG SICAV LYXOR COR	JPY	2,410	38,225.67	32,936.37	0.50
MULTI UNITS LUX - LYXOR ETF SP500	USD	1,436	52,524.48	55,928.61	0.85

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
PICTET EUROPEAN SUST. EQUITIES -P- CAP	EUR	49	16,676.93	16,348.02	0.25
PICTET SICAV - PICTET-SHORT TERM EMERGIN	EUR	114	9,624.05	8,364.57	0.13
R CAP BP US PE IC SHS -I USD- CAP	USD	130	47,513.99	54,380.30	0.82
R CAP QI EUCEQ -I EUR- CAP	EUR	150	33,431.95	33,165.33	0.50
ROBECO EMERGING STARS EQUITIES I USD	USD	316	50,402.98	39,834.96	0.60
SCHRODER INTERNATIONAL SELECTION FUND SI	USD	305	89,531.81	83,043.71	1.26
SCHRODER INTL SEL EMERGING MARKETS X2	USD	4,237	95,005.96	86,180.14	1.30
UBAM GLOBAL HIGH YIELD SOLUTION -I- CAP	USD	1,062	196,969.14	204,679.26	3.10
UBAM - MEDIUM TERM US CORP BD -I- CAP	USD	1,105	252,673.88	232,325.68	3.51
UBS LUX BD-S/T CORPU SU-IA2A	USD	585	66,547.36	66,910.37	1.01
VONTOBEL INSTITL NORTH AMERICAN EQT I C	USD	14,240	142,400.00	126,117.98	1.91
VONTOBEL MTX SUST EMMKTS LDRS	USD	772	79,315.63	64,917.48	0.98
Total securities portfolio			**6,179,662.98**	**5,933,036.06**	**89.73**
Cash at bank/(bank liabilities)				**615,545.45**	**9.31**
Other net assets/(liabilities)				**63,621.34**	**0.96**
Total				**6,612,202.85**	**100.00**

Geographical breakdown of investments as at 31/12/22

Country	% of net assets
Ireland	44.07
Luxembourg	43.19
United States of America	2.47
Total	**89.73**
Other assets/(liabilities) and liquid assets	**10.27**
Total	**100.00**

Economic breakdown of investments as at 31/12/22

Sector	% of net assets
Investment funds	83.35
Bonds of States, provinces and municipalities	2.47
Healthcare and social services	2.00
Non-Classifiable/Non-Classified Institutions	1.91
Total	**89.73**
Other assets/(liabilities) and liquid assets	**10.27**
Total	**100.00**

BBVA DURBANA INTERNATIONAL FUND - BBVA MULTI-ASSET MODERATE EUR FUND

Statement of net assets as at 31/12/22

	Note	*Expressed in EUR*
Assets		**112,707,325.11**
Securities portfolio at market value	2.2	109,264,350.28
Cost price		*110,723,163.01*
Cash at banks and liquidities		2,038,608.12
Margin deposits	9	1,366,865.90
Receivable on subscriptions		37,500.81
Liabilities		**944,743.71**
Bank overdrafts		33.89
Margin call	9	307.24
Payable on redemptions		62,853.71
Net unrealised depreciation on financial futures	2.8	432,113.61
Expenses payable		449,435.26
Net asset value		**111,762,581.40**

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	*Expressed in EUR*
Income		**228,042.09**
Dividends on securities portfolio, net		188,310.69
Interests on money market instruments, net		9,678.90
Bank interests on cash accounts		7,365.78
Other income		22,686.72
Expenses		**2,060,557.79**
Global fee	3	1,637,342.34
Depositary and sub-depositary fees		184,391.71
Administration fees	5	14,172.90
Domiciliary fees		488.10
Audit fees		23,989.72
Legal fees		18,034.56
Transaction fees	2.12	41,923.22
Directors fees		2,590.88
Subscription tax ("Taxe d'abonnement")	6	28,810.59
Interests paid on bank overdraft		48,747.59
Banking fees		90.00
Other expenses		59,976.18
Net income / (loss) from investments		**-1,832,515.70**
Net realised profit / (loss) on:		
- sales of investment securities	2.2	-399,249.25
- options	2.6	1,085,084.00
- financial futures	2.8	-1,395,001.74
- foreign exchange	2.4	1,151,078.49
Net realised profit / (loss)		**-1,390,604.20**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-10,363,695.14
- financial futures	2.8	-749,660.72
Net increase / (decrease) in net assets as a result of operations		**-12,503,960.06**
Subscriptions of shares		12,548,934.44
Redemptions of shares		-18,035,127.43
Net increase / (decrease) in net assets		**-17,990,153.05**
Net assets at the beginning of the year		**129,752,734.45**
Net assets at the end of the year		**111,762,581.40**

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	**EUR**	**111,762,581.40**	**129,752,734.45**	**115,416,789.54**
Class A				
Number of shares		890,300.287	933,453.475	897,696.609
Net asset value per share	EUR	125.53	139.00	128.57

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Class A	933,453.475	94,557.846	137,711.034	890,300.287

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			**110,723,163.01**	**109,264,350.28**	**97.76**
Shares/Units in investment funds			**110,723,163.01**	**109,264,350.28**	**97.76**
Germany			**859,528.18**	**889,144.74**	**0.80**
ISHARES STOXX EUROPE 600 BANKS (DE)	EUR	64,226	859,528.18	889,144.74	0.80
Ireland			**34,640,552.49**	**34,181,021.75**	**30.58**
BLACKROCK EURO ULTRA SHORT CORE BD F AC	EUR	360,260	3,602,600.00	3,591,900.28	3.21
BROWN ADVISORY US SUST GRO USD CLASS B	USD	28,522	478,872.33	424,923.68	0.38
INVESCO SP 500 USD	USD	3,477	2,334,782.96	2,389,217.82	2.14
ISHARES CORE S&P 500 UCITS ETF	USD	3,216	870,653.21	1,193,558.62	1.07
ISHARES III PLC - ISHARES EUR CORP BOND 1-5YR UCITS ETF	EUR	27,900	2,870,859.78	2,843,568.00	2.54
ISHARES JP MORGAN USD EM BD UCITS ETF AC	USD	375,750	1,750,931.53	1,713,539.70	1.53
ISHS GOVT 3-5YR EUR SHS EUR ETF	EUR	81,611	13,390,705.56	12,652,969.44	11.32
LYXOR WINTON I EUR	EUR	18,926	1,796,895.77	1,752,892.05	1.57
MU EM SHORT DR - UNITS CLASS -S- HEDGED	EUR	1,225	143,918.02	130,205.25	0.12
NB UNCORRELATED TRADING X EUR ACC	EUR	153,613	1,529,985.48	1,510,015.79	1.35
SPDR US DIV ARISTOCRATS	USD	3,953	258,849.58	257,144.09	0.23
VANGUARD SP500 UCITS ETF	USD	17,510	910,344.90	1,190,282.14	1.07
VAN USD 1-3 ETF ACCUM SHS UNHEDEGED	USD	93,062	4,701,153.37	4,530,804.89	4.05
Luxembourg			**73,648,401.51**	**72,671,719.57**	**65.02**
AF INDEX EQ JAPAN IJ CAP	JPY	420	582,806.92	556,573.83	0.50
AGIF EUROPE EQUITY GROWTH WT EUR CAP	EUR	22	58,210.51	69,136.54	0.06
ALLIANZ ADV FIX INC EUR AGGRE WT5 EUR C	EUR	22,279	2,231,687.43	1,944,288.33	1.74
AM IS S&P 500 UEUC	USD	34,788	1,824,550.20	2,384,558.09	2.13
AMUNDI INDEX MSCI EM MK I13U USD C	USD	1,677	1,521,918.85	1,499,848.46	1.34
AMUNDI PRIME EURO CORPORATES UCITS ETFDR	EUR	244,310	4,732,306.11	4,212,539.61	3.77
AQR STYLE CAPTURE UCITS-IAE2	EUR	8,902	890,200.00	1,167,853.38	1.04
AWDF EM DUR BD -I-EUR- HDG CAP	EUR	1,197	146,464.92	121,244.13	0.11
AXAWF EURO CREDIT SHORT DUR X	EUR	2,539	248,212.64	245,394.35	0.22
BETAMINER FUND FCP BEHEDGED A EUR ACC	EUR	4,812	4,833,024.43	4,319,395.56	3.86
BETAMINER I-A EUR ACC	EUR	2,889	2,870,268.72	2,356,008.39	2.11
BGF EMERGING MARKETS I2 USD	USD	42,789	569,497.12	550,072.69	0.49
BLACKROCK GI EMMK GV BD I2HE	EUR	19,405	2,003,087.05	1,789,335.05	1.60
BNP PARIBAS US SMALL CAP	USD	717	230,671.06	245,825.69	0.22
DB X-T II IBOX LIQ CORP -IC	EUR	30,695	4,721,165.17	4,317,712.18	3.86
DB X TRACKERS MSCI JPN TRN IDX -1C- CAP	JPY	19,210	980,654.02	1,111,934.39	0.99
DBXT SP 500 1C CAP ETF	USD	34,435	1,901,914.14	2,389,396.98	2.14
DPAM L BONDS EMG MKTS SUSTAINABLE F	EUR	1,169	158,446.26	156,155.02	0.14
EURO CORPORATE BOND YC	EUR	4,350	440,742.00	429,388.50	0.38
FIDELITY FNDS-INS EU LRG-RAU	EUR	173,052	1,841,048.57	1,991,829.67	1.78
FIDELITY FUNDS SICAV - EMERGING MARKETS FUND -I-ACC-USD	USD	56,356	750,566.67	739,794.69	0.66
GAM MULTIBOND LOCAL EMERGING B	EUR	2,060	253,174.00	242,462.00	0.22
GOLDMAN SACHS BOND PORTFOLIO IS EUR HEDG	EUR	5,757	643,336.59	557,104.89	0.50
GOLDMAN SACHS EME MKT CORE SM EQ PTF -I-	USD	81,732	1,324,248.21	1,415,232.94	1.27
INVESCO EURO CORPORATE BOND S	EUR	87,233	878,288.01	869,896.20	0.78
JPM EMERGING MARKETS SMALL CAP I	USD	2,517	384,995.11	392,649.64	0.35
JPM EUROPE STRATEGIC VALUE I2	EUR	2,009	182,913.95	219,911.43	0.20
JPMORGAN EMERG MKT LOCAL CURR DEBT I	EUR	1,334	157,665.46	156,478.20	0.14
JPMORGAN FUNDS SICAV - EMERGING MARKETS	EUR	850	95,752.50	82,254.50	0.07
JPMORGAN INVESTMENT FUNDS SICAV - US SEL	USD	9,335	1,318,495.10	1,374,060.23	1.23

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
M&G LUX EUROPEAN STRA VALUE JI EUR ACC	EUR	17,519	169,200.47	217,799.17	0.19
MFS INV-EUROPEAN RES-Q1 EUR	EUR	17,085	1,713,586.32	2,015,402.16	1.80
M G LUX EURO CREDIT-EUR PI A	EUR	379,938	3,769,838.73	3,364,962.00	3.01
MUL LYXOR EURO GOV BOND 3 5Y DR UCITS	EUR	91,505	13,376,535.32	12,665,207.05	11.33
MULTI UNITS LUXEMBOURG SICAV LYXOR COR	JPY	43,463	590,023.67	556,560.28	0.50
MULTI UNITS LUX - LYXOR ETF SP500	USD	64,745	1,870,812.80	2,362,760.26	2.11
OL SH BC USSVTR -UCITS ETF 1C(USD)- CAP	USD	861	665,211.03	806,262.26	0.72
PICTET-EMERGING LOCAL CCY DBT J EUR	EUR	1,402	149,032.60	147,167.94	0.13
PICTET EUROPEAN SUST. EQUITIES -P- CAP	EUR	229	62,675.64	71,587.69	0.06
PICTET SICAV - PICTET-SHORT TERM EMERGIN	EUR	1,941	144,630.38	133,443.75	0.12
R CAP BP US PE IC SHS -I USD- CAP	USD	2,372	757,138.26	929,708.43	0.83
R CAP QI EUCEQ -I EUR- CAP	EUR	697	122,614.21	144,397.49	0.13
ROBECO EMERGING STARS EQUITIES I USD	USD	5,512	690,392.36	651,059.00	0.58
SAXL GE FRONT M -I- CAP	EUR	1,077	187,021.05	169,509.03	0.15
SCHRODER INTERNATIONAL SELECTION FUND SI	USD	5,562	1,414,983.02	1,417,572.27	1.27
SCHRODER INTL SEL EMERGING MARKETS X2	USD	74,558	1,390,018.18	1,421,026.93	1.27
SCHRODER INT SEL EURO CORP BOND -C- CAP	EUR	38,700	876,512.43	869,976.00	0.78
UBAM GLOBAL HIGH YIELD SOL -AH- CAP EUR	EUR	22,581	3,454,215.57	3,563,281.80	3.19
VONTOBEL INSTITL NORTH AMERICAN EQT I C	USD	263,329	2,247,505.65	2,185,242.09	1.96
VONTOBEL MTX SUST EMMKTS LDRS	USD	13,586	1,220,142.10	1,070,458.41	0.96
Spain			**1,574,680.83**	**1,522,464.22**	**1.36**
BBVA CREDITO EUROPA FI	EUR	12,112	1,574,680.83	1,522,464.22	1.36
Total securities portfolio			**110,723,163.01**	**109,264,350.28**	**97.76**
Cash at bank/(bank liabilities)				**2,038,574.23**	**1.82**
Other net assets/(liabilities)				**459,656.89**	**0.41**
Total				**111,762,581.40**	**100.00**

Geographical breakdown of investments as at 31/12/22

Country	% of net assets
Luxembourg	65.02
Ireland	30.58
Spain	1.36
Germany	0.80
Total	**97.76**
Other assets/(liabilities) and liquid assets	**2.24**
Total	**100.00**

Economic breakdown of investments as at 31/12/22

Sector	% of net assets
Investment funds	90.60
Non-Classifiable/Non-Classified Institutions	3.69
Healthcare and social services	2.11
Banks and other financial institutions	1.36
Total	**97.76**
Other assets/(liabilities) and liquid assets	**2.24**
Total	**100.00**

BBVA DURBANA INTERNATIONAL FUND - GLOBAL INVESTMENTS

Statement of net assets as at 31/12/22

	Note	*Expressed in EUR*
Assets		**3,192,198.13**
Securities portfolio at market value	2.2	3,140,915.67
Cost price		*3,265,858.16*
Cash at banks and liquidities		51,282.46
Liabilities		**7,791.60**
Expenses payable		7,791.60
Net asset value		**3,184,406.53**

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	*Expressed in EUR*
Income		**3,881.06**
Dividends on securities portfolio, net		139.47
Bank interests on cash accounts		98.79
Other income		3,642.80
Expenses		**43,431.28**
Global fee	3	19,745.42
Depositary and sub-depositary fees		10,377.31
Administration fees	5	1,230.69
Domiciliary fees		488.10
Audit fees		659.29
Legal fees		234.36
Transaction fees	2.12	5,055.59
Directors fees		70.34
Subscription tax ("Taxe d'abonnement")	6	292.93
Interests paid on bank overdraft		513.18
Banking fees		60.00
Other expenses		4,704.07
Net income / (loss) from investments		**-39,550.22**
Net realised profit / (loss) on:		
- sales of investment securities	2.2	-100,782.67
- foreign exchange	2.4	50.67
Net realised profit / (loss)		**-140,282.22**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-221,013.46
Net increase / (decrease) in net assets as a result of operations		**-361,295.68**
Net increase / (decrease) in net assets		**-361,295.68**
Net assets at the beginning of the year		**3,545,702.21**
Net assets at the end of the year		**3,184,406.53**

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	**EUR**	**3,184,406.53**	**3,545,702.21**	**3,514,496.18**
Class A				
Number of shares		39,519.000	39,519.000	39,519.000
Net asset value per share	EUR	80.58	89.72	88.93

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Class A	39,519.000	0.000	0.000	39,519.000

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**120,544.90**	**121,107.00**	**3.80**
Bonds			**120,544.90**	**121,107.00**	**3.80**
Ireland			**120,544.90**	**121,107.00**	**3.80**
ISHARES PHYSICAL GOLD ETC	EUR	3,650	120,544.90	121,107.00	3.80
Undertakings for Collective Investment			**3,145,313.26**	**3,019,808.67**	**94.83**
Shares/Units in investment funds			**3,145,313.26**	**3,019,808.67**	**94.83**
Ireland			**252,864.00**	**251,784.00**	**7.91**
MUZINICH FD ENHANCEDYIELD SHT-TERM -R-	EUR	1,800	252,864.00	251,784.00	7.91
Luxembourg			**2,892,449.26**	**2,768,024.67**	**86.92**
AXA IMFIIS US SHORT DUR HY -A-CAP USD	EUR	482	82,181.00	80,715.72	2.53
AXA IM US CORP INTERMEDIATE BDS A EUR HD	EUR	2,100	286,818.00	275,394.00	8.65
BGF CO EU FI -I2- CAP	EUR	4,346	132,287.71	114,430.18	3.59
BRSF AM D EQ AR -I2 EUR HEDGED- CAP	EUR	2,553	261,849.55	279,400.32	8.77
CAPITAL GROUP NEW PERSPECTIVE FD B	EUR	11,289	203,195.43	179,269.32	5.63
DWS INVEST TOP DIVIDEND IC	EUR	1,033	141,203.44	144,570.84	4.54
EDR FUND - US VALUE N EUR HE	EUR	1,824	206,754.20	206,786.88	6.49
JANUS HENDERSON ABSOLUTE RETURN FUND GHC	EUR	28,607	173,710.29	171,484.66	5.39
JPM EUROPE STRATEGIC VALUE I2	EUR	1,830	202,944.32	200,293.50	6.29
MG LUX GLOBAL FLOATING RATE HIGH YLD CIH	EUR	19,862	209,325.60	206,916.36	6.50
PICTET ROBOTICS HI EUR	EUR	580	142,312.18	100,015.20	3.14
PICTET TR SICAV CORTO EUROPE I EUR CAP	EUR	1,760	272,324.28	268,804.80	8.44
SCHRODER INTERNATIONAL SELECTION FUND SICAV - QEP GLOBAL ACTIVE VALUE -C- CAP	EUR	754	196,375.26	186,167.95	5.85
SCHRODER INT SEL EMERGING ASIA -A- CAP	EUR	2,200	102,864.30	92,829.44	2.92
UBS LUX BD CHINA FXD INCOME RMB I A3 ACC	EUR	2,290	278,303.70	260,945.50	8.19
Total securities portfolio			**3,265,858.16**	**3,140,915.67**	**98.63**
Cash at bank/(bank liabilities)				**51,282.46**	**1.61**
Other net assets/(liabilities)				**-7,791.60**	**-0.24**
Total				**3,184,406.53**	**100.00**

Geographical breakdown of investments as at 31/12/22

Country	% of net assets
Luxembourg	86.92
Ireland	11.71
Total	**98.63**
Other assets/(liabilities) and liquid assets	**1.37**
Total	**100.00**

Economic breakdown of investments as at 31/12/22

Sector	% of net assets
Investment funds	94.83
Banks and other financial institutions	3.80
Total	**98.63**
Other assets/(liabilities) and liquid assets	**1.37**
Total	**100.00**

BBVA DURBANA INTERNATIONAL FUND - TABA DE INVERSIONES

Statement of net assets as at 31/12/22

	Note	*Expressed in EUR*
Assets		**3,355,109.69**
Securities portfolio at market value	2.2	3,181,090.30
Cost price		*3,022,962.31*
Cash at banks and liquidities		87,158.59
Margin deposits	9	52,789.82
Net unrealised appreciation on financial futures	2.8	31,805.67
Interests receivable on securities portfolio		2,265.31
Liabilities		**5,744.64**
Expenses payable		5,744.64
Net asset value		**3,349,365.05**

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	*Expressed in EUR*
Income		**24,100.83**
Dividends on securities portfolio, net		20,760.20
Interests on bonds, net		1,883.93
Bank interests on cash accounts		256.12
Other income		1,200.58
Expenses		**37,161.12**
Global fee	3	10,495.16
Depositary and sub-depositary fees		10,545.27
Administration fees	5	1,230.69
Domiciliary fees		488.10
Audit fees		689.38
Legal fees		249.27
Transaction fees	2.12	6,403.90
Directors fees		74.97
Subscription tax ("Taxe d'abonnement")	6	1,007.99
Interests paid on bank overdraft		1,141.88
Other expenses		4,834.51
Net income / (loss) from investments		**-13,060.29**
Net realised profit / (loss) on:		
- sales of investment securities	2.2	-75,702.27
- financial futures	2.8	-155,529.62
- foreign exchange	2.4	12,116.34
Net realised profit / (loss)		**-232,175.84**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-264,564.97
- financial futures	2.8	30,203.59
Net increase / (decrease) in net assets as a result of operations		**-466,537.22**
Net increase / (decrease) in net assets		**-466,537.22**
Net assets at the beginning of the year		**3,815,902.27**
Net assets at the end of the year		**3,349,365.05**

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	**EUR**	**3,349,365.05**	**3,815,902.27**	**3,692,108.42**
Class A				
Number of shares		30,719.000	30,719.000	30,994.000
Net asset value per share	EUR	109.03	124.22	119.12

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Class A	30,719.000	0.000	0.000	30,719.000

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**1,047,399.11**	**1,198,915.11**	**35.80**
Shares			**639,982.06**	**795,664.71**	**23.76**
Cayman Islands			**34,166.47**	**18,158.63**	**0.54**
ALIBABA GROUP HOLDING LTD SADR	USD	220	34,166.47	18,158.63	0.54
France			**118,343.18**	**72,927.60**	**2.18**
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	100	33,465.73	67,990.00	2.03
ORPEA SA	EUR	800	84,877.45	4,937.60	0.15
Germany			**169,372.00**	**207,595.86**	**6.20**
BAYER AG REG SHS	EUR	1,050	58,350.88	50,741.25	1.51
DAIMLER TRUCK HOLDING AG	EUR	500	6,444.63	14,472.50	0.43
DEUTSCHE TELEKOM AG REG SHS	EUR	4,345	73,234.51	80,982.11	2.42
MERCEDES-BENZ GROUP	EUR	1,000	31,341.98	61,400.00	1.83
Italy			**56,451.50**	**38,982.50**	**1.16**
ENEL SPA	EUR	7,750	56,451.50	38,982.50	1.16
Jersey			**37,023.15**	**89,031.50**	**2.66**
GLENCORE PLC	GBP	14,300	37,023.15	89,031.50	2.66
Spain			**48,264.99**	**86,873.29**	**2.59**
AENA SME SA	EUR	130	17,849.00	15,249.00	0.46
IBERDROLA SA	EUR	6,553	30,415.99	71,624.29	2.14
Switzerland			**61,066.02**	**138,649.05**	**4.14**
NESTLE SA REG SHS	CHF	600	28,964.53	65,101.02	1.94
ROCHE HOLDING LTD	CHF	250	32,101.49	73,548.03	2.20
United Kingdom			**17,814.07**	**17,930.85**	**0.54**
BP PLC	GBP	3,350	17,814.07	17,930.85	0.54
United States of America			**97,480.68**	**125,515.43**	**3.75**
ALPHABET INC -A-	USD	420	25,822.27	34,721.57	1.04
AT&T INC	USD	975	17,541.96	16,818.69	0.50
JOHNSON & JOHNSON	USD	280	35,482.58	46,345.28	1.38
NETFLIX INC	USD	100	18,633.87	27,629.89	0.82
Bonds			**307,417.05**	**318,129.90**	**9.50**
Ireland			**218,088.90**	**232,812.79**	**6.95**
ISHARES PHYSICAL GOLD ETC	USD	7,010	218,088.90	232,812.79	6.95
United States of America			**89,328.15**	**85,317.11**	**2.55**
UNITED STATES 2.75 22-32 15/08S	USD	100,000	89,328.15	85,317.11	2.55
Floating rate notes			**100,000.00**	**85,120.50**	**2.54**
Netherlands			**100,000.00**	**85,120.50**	**2.54**
IBERDROLA INTL BV FL.R 21-XX 09/02A	EUR	100,000	100,000.00	85,120.50	2.54
Undertakings for Collective Investment			**1,975,563.20**	**1,982,175.19**	**59.18**
Shares/Units in investment funds			**1,975,563.20**	**1,982,175.19**	**59.18**
France			**277,809.87**	**274,873.68**	**8.21**
AMUNDI ENHANCED ULTRA SHORT TERM	EUR	1	106,635.64	106,190.81	3.17
BNP P BOND C CL C PARTS -CLASSIC C	EUR	735	171,174.23	168,682.87	5.04
Ireland			**145,117.18**	**186,271.76**	**5.56**
INVESCO BLOOMBERG COMMO	USD	3,815	74,498.71	85,500.15	2.55
ISHARES V PLC - ISHARES S&P 500 FINANCIALS SECTOR UCITS ETF	USD	5,930	36,212.92	53,618.65	1.60
XTRACKERS RUSSELL 2000 UCITS ETF 1C ACC	USD	200	34,405.55	47,152.96	1.41

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Luxembourg			**1,552,636.15**	**1,521,029.75**	**45.41**
AGIF EUROPE EQUITY GROWTH WT EUR CAP	EUR	12	29,465.88	37,710.84	1.13
AMUNDI FL RATE US CO ESG U ETF DR USD	USD	1,015	107,118.77	107,506.59	3.21
AXAWF EURO CREDIT SHORT DUR X	EUR	2,454	235,535.30	237,154.74	7.08
BGF EURO SHORT DURATION BOND SI2 EUR	EUR	15,383	154,904.59	146,751.72	4.38
BLACKROCK GLOBAL FUNDS SICAV NEXT GEN	EUR	2,120	50,138.00	24,464.80	0.73
BSF FIXED INCOME STRATEGIES FUND	EUR	995	127,463.55	129,170.90	3.86
DWS USD FLOATING RTE NOTE LC	USD	558	107,660.42	106,533.69	3.18
FIDELITY FUNDS SICAV - GLOBAL INFLATION-LINKED BOND FUND -A-ACC-EUR (HEDGED)	EUR	7,850	99,459.50	92,551.50	2.76
FIDELITY FUNDS SICAV GLOBAL TECHNOLOGY	EUR	2,812	49,328.79	39,035.56	1.17
JANUS HENDERSON ABSOLUTE RETURN FUND GHC	EUR	13,645	78,359.42	81,795.41	2.44
JANUS HENDERSON HRZN GLBL PTY G2 USD	USD	2,320	38,168.60	32,411.52	0.97
LYXOR STOXX EUROPE 600 BANKS UCITS ETF	EUR	2,785	50,059.63	56,165.10	1.68
MORGAN STANLEY INV GLOBAL BRANDS -ZH-	EUR	360	27,075.60	33,364.80	1.00
MULTI UNITS LUXEMBOURG SICAV - LYXOR EURO FLOATING RATE NOTE UCITS ETF	EUR	1,060	106,069.64	105,919.44	3.16
N1 CIM ENV EQ -BI- BASE CUR CAP	EUR	1,600	37,456.00	50,656.00	1.51
PICTET FD LUX SICAV SECURITY -I- CAP	EUR	120	25,661.13	35,302.80	1.05
PICTET TR-DIVERSIFIED ALPHA-J EUR	EUR	1,127	128,304.48	121,818.30	3.64
SCHRODER INTERNATIONAL SELECTION FUND SICAV - CHINA OPPORTUNITIES -A- CAP	USD	120	59,828.22	43,231.38	1.29
SUSTAINABLE GLB THEMATIC PORTFOLIO S1	USD	1,000	40,578.63	39,484.66	1.18
Total securities portfolio			**3,022,962.31**	**3,181,090.30**	**94.98**
Cash at bank/(bank liabilities)				**87,158.59**	**2.60**
Other net assets/(liabilities)				**81,116.16**	**2.42**
Total				**3,349,365.05**	**100.00**

Geographical breakdown of investments as at 31/12/22

Country	% of net assets
Luxembourg	45.41
Ireland	12.51
France	10.39
United States of America	6.30
Germany	6.20
Switzerland	4.14
Jersey	2.66
Spain	2.59
Netherlands	2.54
Italy	1.16
Cayman Islands	0.54
United Kingdom	0.54
Total	**94.98**
Other assets/(liabilities) and liquid assets	**5.02**
Total	**100.00**

Economic breakdown of investments as at 31/12/22

Sector	% of net assets
Investment funds	47.79
Holding and finance companies	14.05
Banks and other financial institutions	6.95
Pharmaceuticals and cosmetics	3.58
Utilities	3.30
Communications	2.92
Bonds of States, provinces and municipalities	2.55
Electrical engineering and electronics	2.54
Internet and Internet services	2.40
Road vehicles	2.27
Textiles and garments	2.03
Foods and non alcoholic drinks	1.94
Chemicals	1.51
Petroleum	0.54
Transportation	0.46
Healthcare and social services	0.15
Total	**94.98**
Other assets/(liabilities) and liquid assets	**5.02**
Total	**100.00**

BBVA DURBANA INTERNATIONAL FUND - DRIZA

Statement of net assets as at 31/12/22

	Note	*Expressed in EUR*
Assets		**38,659,201.38**
Securities portfolio at market value	2.2	36,169,914.96
Cost price		*38,286,665.54*
Cash at banks and liquidities		2,223,584.59
Margin deposits	9	78,629.07
Net unrealised appreciation on financial futures	2.8	17,090.06
Dividends receivable on securities portfolio		603.29
Interests receivable on securities portfolio		169,379.41
Liabilities		**425,606.15**
Bank overdrafts		382,794.00
Expenses payable		42,812.15
Net asset value		**38,233,595.23**

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	*Expressed in EUR*
Income		**272,500.15**
Dividends on securities portfolio, net		44,974.08
Interests on bonds, net		205,414.94
Bank interests on cash accounts		13,617.05
Other income		8,494.08
Expenses		**183,132.23**
Global fee	3	96,793.98
Depositary and sub-depositary fees		40,363.05
Administration fees	5	100.00
Audit fees		7,315.67
Transaction fees	2.12	11,799.29
Directors fees		206.74
Subscription tax ("Taxe d'abonnement")	6	12,958.27
Interests paid on bank overdraft		9,641.35
Other expenses		3,953.88
Net income / (loss) from investments		**89,367.92**
Net realised profit / (loss) on:		
- sales of investment securities	2.2	-1,320,598.85
- financial futures	2.8	135,984.33
- foreign exchange	2.4	646,000.48
Net realised profit / (loss)		**-449,246.12**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-2,184,993.34
- financial futures	2.8	17,090.06
Net increase / (decrease) in net assets as a result of operations		**-2,617,149.40**
Subscriptions of shares		205,499.71
Net increase / (decrease) in net assets		**-2,411,649.69**
Net assets at the beginning of the year		**40,645,244.92**
Net assets at the end of the year		**38,233,595.23**

BBVA DURBANA INTERNATIONAL FUND - DRIZA

Statistics

		31/12/22	31/12/21
Total Net Assets	**EUR**	**38,233,595.23**	**40,645,244.92**
Class A			
Number of shares		408,065.000	406,000.000
Net asset value per share	EUR	93.69	100.11

BBVA DURBANA INTERNATIONAL FUND - DRIZA

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Class A	406,000.000	2,065.000	0.000	408,065.000

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**25,156,615.84**	**23,951,460.01**	**62.65**
Shares			**963,874.60**	**1,054,824.67**	**2.76**
Belgium			**46,251.02**	**49,405.06**	**0.13**
ANHEUSER-BUSCH INBEV	EUR	878	46,251.02	49,405.06	0.13
France			**90,434.75**	**117,911.25**	**0.31**
IPSEN	EUR	400	31,467.08	40,200.00	0.11
TOTALENERGIES SE	EUR	1,325	58,967.67	77,711.25	0.20
Germany			**77,795.52**	**68,449.92**	**0.18**
SIEMENS AG REG	EUR	528	77,795.52	68,449.92	0.18
Netherlands			**131,729.36**	**187,152.00**	**0.49**
OCI REG.SHS	EUR	5,600	131,729.36	187,152.00	0.49
Spain			**244,202.08**	**226,072.13**	**0.59**
BANCO SANTANDER SA REG SHS	EUR	28,000	73,556.81	78,470.00	0.21
FERROVIAL SA	EUR	2,154	56,564.05	52,708.38	0.14
GRIFOLS SA -A-	EUR	4,900	66,828.86	52,773.00	0.14
INDITEX SHARE FROM SPLIT	EUR	1,695	47,252.36	42,120.75	0.11
Switzerland			**49,573.25**	**44,268.69**	**0.12**
NESTLE SA REG SHS	CHF	408	49,573.25	44,268.69	0.12
United Kingdom			**62,878.65**	**64,338.46**	**0.17**
UNILEVER	GBP	1,365	62,878.65	64,338.46	0.17
United States of America			**261,009.97**	**297,227.16**	**0.78**
CONOCOPHILLIPS CO	USD	978	60,947.19	108,132.12	0.28
HCA INC	USD	333	72,796.23	74,871.57	0.20
MICROSOFT CORP	USD	260	75,344.55	58,424.17	0.15
WALMART INC	USD	420	51,922.00	55,799.30	0.15
Bonds			**21,426,270.07**	**20,372,004.32**	**53.28**
France			**1,235,520.00**	**1,210,727.00**	**3.17**
ENGIE 1.00 15-26 13/03A	EUR	500,000	469,700.00	459,895.00	1.20
ENGIE SA 0.875 18-25 19/09A	EUR	400,000	380,948.00	372,570.00	0.97
ORANGE SA 1.00 16-25 12/05A	EUR	400,000	384,872.00	378,262.00	0.99
Germany			**957,620.00**	**943,202.50**	**2.47**
DEUTSCHE BANK AG 1.375 20-26 10/06A	EUR	500,000	473,075.00	469,732.50	1.23
RWE AG 2.1250 22-26 24/05A	EUR	500,000	484,545.00	473,470.00	1.24
Ireland			**386,854.27**	**359,747.01**	**0.94**
GE CAPITAL INT 3.373 16-25 15/11S	USD	400,000	386,854.27	359,747.01	0.94
Netherlands			**2,672,616.00**	**2,376,651.86**	**6.22**
EASYJET FINCO B.V. 1.875 21-28 03/03A	EUR	500,000	505,250.00	404,589.86	1.06
EDP FINANCE 1.125 16-24 12/02A	EUR	500,000	493,990.00	488,570.00	1.28
NATURGY FINANCE BV 1.375 17-27 19/01A	EUR	800,000	815,720.00	721,524.00	1.89
REPSOL INTL FINANCE 2.25 14-26 10/12A	EUR	800,000	857,656.00	761,968.00	1.99
Spain			**9,338,107.00**	**8,854,554.50**	**23.16**
ABERTIS INFRAESTRUCT 2.375 19-27 27/09A	EUR	800,000	848,752.00	724,236.00	1.89
BANCO BILBAO VIZCAYA 1.00 19-26 21/06A	EUR	1,600,000	1,461,372.00	1,458,656.00	3.82
BANCO DE SABADELL SA 1.125 19-25 27/03A	EUR	800,000	807,616.00	732,180.00	1.92
BANCO SANTANDER SA 1.125 20-27 23/06A	EUR	1,800,000	1,601,724.00	1,597,149.00	4.18
BANKINTER SA 0.8750 19-26 08/07A	EUR	1,600,000	1,518,312.00	1,417,200.00	3.71
BBVA 3.375 22-27 20/09A	EUR	500,000	490,865.00	485,142.50	1.27
INMOBILIARIA COLONIAL 1.625 17-25 28/11A	EUR	800,000	819,152.00	737,212.00	1.93
MERLIN PROPERTIES 1.75 17-25 26/05A	EUR	800,000	815,824.00	752,664.00	1.97

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
RED ELECT FIN 1.125 15-25 24/04A	EUR	500,000	487,065.00	475,067.50	1.24
TELEFONICA EMISIONES 1.495 18-25 11/09A	EUR	500,000	487,425.00	475,047.50	1.24
Switzerland			**1,980,980.89**	**1,974,652.37**	**5.16**
ADECCO GROUP SA 0.875 18-26 18/09A	CHF	700,000	677,041.02	675,911.69	1.77
LAFARGE HOLCIM 1.0 18-24 11/09A	CHF	700,000	694,740.04	694,226.03	1.82
NESTLE 1.625 22-26 15/07A	CHF	600,000	609,199.83	604,514.65	1.58
United Kingdom			**1,187,904.00**	**1,116,812.00**	**2.92**
HSBC HOLDINGS PLC 3.125 16-28 07/06A/06A	EUR	400,000	375,592.00	370,312.00	0.97
VODAFONE GROUP 1.125 17-25 20/11A	EUR	800,000	812,312.00	746,500.00	1.95
United States of America			**3,666,667.91**	**3,535,657.08**	**9.25**
3M COMPANY 2.875 17-27 15/10S	USD	300,000	270,355.05	260,543.93	0.68
AT&T INC 2.3 20-27 28/05S	USD	300,000	261,922.11	250,708.36	0.66
CITIGROUP INC 3.875 15-25 26/03S	USD	400,000	387,504.44	364,947.30	0.95
COCA-COLA CO 1.45 20-27 01/05S	USD	400,000	350,721.05	331,253.22	0.87
GOLDMAN SACHS GROUP 3.50 16-26 16/11S	USD	800,000	712,617.65	704,461.00	1.84
GOLDMAN SACHS GROUP 4.25 15-25 21/10S	USD	400,000	388,394.37	366,635.75	0.96
VERIZON COMMUNICATION 3.376 17-25 15/02S	USD	700,000	640,497.21	635,939.10	1.66
WALMART 3.95 22-27 09/09S	USD	300,000	289,566.37	277,650.03	0.73
WALT DISNEY COMPANY 1.75 20-26 13/01S	USD	400,000	365,089.66	343,518.39	0.90
Floating rate notes			**2,766,471.17**	**2,524,631.02**	**6.60**
France			**774,248.00**	**678,540.00**	**1.77**
SOCIETE GENERALE SA FL.R 20-28 22/09A	EUR	800,000	774,248.00	678,540.00	1.77
Italy			**815,368.00**	**723,608.00**	**1.89**
UNICREDIT SPA FL.R 20-27 22/07A	EUR	800,000	815,368.00	723,608.00	1.89
Netherlands			**330,375.00**	**299,037.00**	**0.78**
TELEFONICA EUROPE BV FL.R 14-XX 31/03A	EUR	300,000	330,375.00	299,037.00	0.78
United States of America			**846,480.17**	**823,446.02**	**2.15**
FORD MOTOR CREDIT CO FL.R 17-24 01/12Q	EUR	600,000	593,928.00	579,960.00	1.52
JPMORGAN CHASE CO FL.R 21-27 22/09S	USD	300,000	252,552.17	243,486.02	0.64
Undertakings for Collective Investment			**13,130,049.70**	**12,218,454.95**	**31.96**
Shares/Units in investment funds			**13,130,049.70**	**12,218,454.95**	**31.96**
Germany			**390,728.80**	**387,632.00**	**1.01**
ISHARES STOXX EUROPE 600 BANKS (DE)	EUR	28,000	390,728.80	387,632.00	1.01
Ireland			**2,707,001.82**	**2,486,023.46**	**6.50**
PIMCO INCOME ACC INSTIT HDG EUR	EUR	177,574	2,656,507.04	2,416,782.14	6.32
SPDR EURP II MSCI EURP ENERGY	EUR	382	50,494.78	69,241.32	0.18
Luxembourg			**10,032,319.08**	**9,344,799.49**	**24.44**
AXA FIIS EU SHY -A- CAP	EUR	19,350	2,772,661.50	2,669,332.50	6.98
BGF EURO SHORT DURATION BOND SI2 EUR	EUR	251,360	2,518,627.20	2,397,974.40	6.27
DWS INVEST SICAV - DWS INVEST GLOBAL INF	EUR	1,700	277,355.00	247,792.00	0.65
EDR FUND BIG DATA P ACC EUR	EUR	1,130	123,041.30	116,975.58	0.31
FIDELITY FUNDS SICAV - EUROPEAN HIGH YIELD FUND I-ACC-EUR	EUR	18,800	2,734,117.84	2,419,969.84	6.33
JPM EUROPE STRATEGIC VALUE I2	EUR	2,970	326,700.00	325,066.50	0.85
JPMF US VAL -JPM I USD- CAP	USD	1,140	312,446.39	321,058.61	0.84
MG LUX OPTIMAL INCOME FUND JI	EUR	74,000	810,684.80	718,384.60	1.88
VONTOBEL-CLEAN TECHNOLOGY-I	EUR	277	156,685.05	128,245.46	0.34
Total securities portfolio			**38,286,665.54**	**36,169,914.96**	**94.60**

Securities portfolio as at 31/12/22

Cash at bank/(bank liabilities)	**1,840,790.59**	**4.81**
Other net assets/(liabilities)	**222,889.68**	**0.58**
Total	**38,233,595.23**	**100.00**

Geographical breakdown of investments as at 31/12/22

Country	% of net assets
Luxembourg	24.44
Spain	23.75
United States of America	12.18
Netherlands	7.49
Ireland	7.44
Switzerland	5.28
France	5.25
Germany	3.66
United Kingdom	3.09
Italy	1.89
Belgium	0.13
Total	**94.60**
Other assets/(liabilities) and liquid assets	**5.40**
Total	**100.00**

Economic breakdown of investments as at 31/12/22

Sector	% of net assets
Investment funds	31.96
Banks and other financial institutions	25.34
Holding and finance companies	9.92
Communications	7.28
Real Estate companies	3.90
Utilities	3.41
Foods and non alcoholic drinks	2.73
Transportation	2.03
Building materials and trade	1.82
Miscellaneous services	1.77
Retail trade and department stores	0.98
Graphic art and publishing	0.90
Miscellaneous consumer goods	0.68
Chemicals	0.49
Petroleum	0.49
Healthcare and social services	0.20
Electrical engineering and electronics	0.18
Internet and Internet services	0.15
Biotechnology	0.14
Tobacco and alcoholic drinks	0.13
Pharmaceuticals and cosmetics	0.10
Total	**94.60**
Other assets/(liabilities) and liquid assets	**5.40**
Total	**100.00**

BBVA DURBANA INTERNATIONAL FUND - AMURA

Statement of net assets as at 31/12/22

	Note	*Expressed in EUR*
Assets		**30,791,984.94**
Securities portfolio at market value	2.2	29,743,520.25
Cost price		*24,088,600.85*
Cash at banks and liquidities		1,014,400.47
Margin deposits	9	315.41
Dividends receivable on securities portfolio		3,523.80
Interests receivable on securities portfolio		30,225.01
Liabilities		**26,264.82**
Margin call	9	315.24
Expenses payable		25,949.58
Net asset value		**30,765,720.12**

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	*Expressed in EUR*
Income		**502,286.61**
Dividends on securities portfolio, net		424,674.82
Interests on bonds, net		60,601.16
Bank interests on cash accounts		10,449.54
Other income		6,561.09
Expenses		**136,724.01**
Global fee	3	50,261.08
Depositary and sub-depositary fees		37,274.32
Administration fees	5	1,230.69
Domiciliary fees		488.10
Audit fees		6,659.56
Legal fees		2,384.47
Transaction fees	2.12	12,170.39
Directors fees		722.04
Subscription tax ("Taxe d'abonnement")	6	11,884.86
Interests paid on bank overdraft		5,464.49
Other expenses		8,184.01
Net income / (loss) from investments		**365,562.60**
Net realised profit / (loss) on:		
- sales of investment securities	2.2	-308,966.33
- financial futures	2.8	-1,139,587.01
- foreign exchange	2.4	-2,750.12
Net realised profit / (loss)		**-1,085,740.86**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-6,157,511.03
Net increase / (decrease) in net assets as a result of operations		**-7,243,251.89**
Net increase / (decrease) in net assets		**-7,243,251.89**
Net assets at the beginning of the year		**38,008,972.01**
Net assets at the end of the year		**30,765,720.12**

BBVA DURBANA INTERNATIONAL FUND - AMURA

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	**EUR**	**30,765,720.12**	**38,008,972.01**	**33,636,399.21**
Class A				
Number of shares		197,654.491	197,654.491	203,483.491
Net asset value per share	EUR	155.65	192.30	165.30

BBVA DURBANA INTERNATIONAL FUND - AMURA

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Class A	197,654.491	0.000	0.000	197,654.491

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**9,091,714.98**	**10,564,888.67**	**34.34**
Shares			**7,248,242.53**	**8,929,184.58**	**29.02**
France			**763,310.25**	**1,127,810.21**	**3.67**
ACCOR SA	EUR	3,685	99,922.46	86,044.75	0.28
DANONE SA	EUR	3,400	163,934.29	167,382.00	0.54
ENGIE SA	EUR	3,370	99,380.02	45,117.56	0.15
EUROAPI SASU SHARES	EUR	50	597.67	692.50	0.00
L'OREAL SA	EUR	1,120	99,777.96	373,632.00	1.21
SANOFI	EUR	1,160	99,577.15	104,214.40	0.34
TOTALENERGIES SE	EUR	5,980	200,120.70	350,727.00	1.14
Germany			**1,096,634.62**	**1,256,344.30**	**4.08**
ALLIANZ SE REG SHS	EUR	1,350	170,344.02	271,215.00	0.88
BASF SE REG SHS	EUR	2,465	140,109.13	114,351.35	0.37
BAYER AG REG SHS	EUR	1,600	168,530.23	77,320.00	0.25
DEUTSCHE BANK AG REG SHS	EUR	3,400	149,252.83	35,999.20	0.12
DEUTSCHE BOERSE AG REG SHS	EUR	1,750	100,045.58	282,450.00	0.92
MERCEDES-BENZ GROUP	EUR	2,100	122,891.76	128,940.00	0.42
SIEMENS AG REG	EUR	2,500	222,876.45	324,100.00	1.05
SIEMENS ENERGY - REGISTERED SHS	EUR	1,250	22,584.62	21,968.75	0.07
Netherlands			**652,285.15**	**809,453.41**	**2.63**
ASML HOLDING NV	EUR	1,250	400,962.51	629,750.00	2.05
ING GROUP NV	EUR	7,600	100,782.06	86,548.80	0.28
ROYAL PHILIPS NV	EUR	6,652	150,540.58	93,154.61	0.30
Spain			**1,800,032.96**	**2,017,906.25**	**6.56**
AMADEUS IT GROUP SA -A-	EUR	4,025	199,774.03	195,413.75	0.64
INDITEX SHARE FROM SPLIT	EUR	45,150	1,099,897.99	1,121,977.50	3.65
MERLIN PROPERTIES SOCIMI S.A.	EUR	40,400	300,172.00	354,510.00	1.15
REPSOL SA	EUR	23,300	200,188.94	346,005.00	1.12
Switzerland			**383,866.92**	**512,808.24**	**1.67**
ALCON - REGISTERED SHS	CHF	500	21,691.60	31,991.49	0.10
NOVARTIS AG REG SHS	CHF	2,500	146,489.44	211,630.97	0.69
ROCHE HOLDING LTD	CHF	915	215,685.88	269,185.78	0.87
United Kingdom			**1,343,553.56**	**658,056.72**	**2.14**
ASTRAZENECA PLC	GBP	575	54,974.02	72,700.48	0.24
AVIVA PLC	GBP	22,800	231,808.49	113,788.00	0.37
BARCLAYS PLC	GBP	60,000	220,924.01	107,198.65	0.35
GSK --- REGISTERED SHS	GBP	2,412	44,698.56	39,081.33	0.13
HALEON PLC REGISTERED SHARE	GBP	3,015	10,649.99	11,123.81	0.04
M AND G REGISTERED SHS	GBP	10,000	26,412.79	21,172.16	0.07
OCADO GROUP PLC	GBP	14,306	338,008.23	99,452.70	0.32
PRUDENTIAL PLC	GBP	10,000	195,472.94	127,078.05	0.41
VODAFONE GROUP PLC	GBP	70,000	220,604.53	66,461.54	0.22
United States of America			**1,208,559.07**	**2,546,805.45**	**8.28**
ALPHABET INC -A-	USD	4,120	114,405.31	340,602.11	1.11
ALPHABET INC -C-	USD	1,920	30,155.62	159,626.70	0.52
AMAZON.COM INC	USD	8,000	279,151.43	629,655.66	2.05
AMGEN INC	USD	337	46,869.35	82,932.47	0.27
BIOGEN IDEC INC	USD	337	92,911.61	87,441.59	0.28
JACKSON	USD	250	5,366.72	8,149.45	0.03
MCDONALD'S CORP	USD	790	60,471.67	195,070.23	0.63
MICROSOFT CORP	USD	1,090	178,842.25	244,932.12	0.80
PAYPAL HOLDINGS	USD	340	45,092.68	22,688.97	0.07

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
PFIZER INC	USD	4,018	99,401.37	192,909.18	0.63
TARGET CORP	USD	1,130	60,372.28	157,802.95	0.51
TELADOC HEALTH	USD	364	84,428.97	8,066.15	0.03
VIATRIS INC - REGISTERED SHS	USD	499	5,671.25	5,203.91	0.02
VISA INC -A-	USD	2,115	105,418.56	411,723.96	1.34
Bonds			**618,770.45**	**551,568.09**	**1.79**
Netherlands			**438,000.00**	**368,090.00**	**1.20**
VOLKSWAGEN INTL FIN 2.625 18-27 16/11A	EUR	400,000	438,000.00	368,090.00	1.20
United States of America			**180,770.45**	**183,478.09**	**0.60**
MCDONALD'S CORP 3.25 14-24 10/06S	USD	200,000	180,770.45	183,478.09	0.60
Floating rate notes			**1,224,702.00**	**1,084,136.00**	**3.52**
United Kingdom			**1,224,702.00**	**1,084,136.00**	**3.52**
BARCLAYS PLC FL.R 20-25 02/04A	EUR	300,000	323,850.00	296,856.00	0.96
LLOYDS BANKING GROUP FL.R 20-26 01/04A	EUR	800,000	900,852.00	787,280.00	2.56
Undertakings for Collective Investment			**14,996,885.87**	**19,178,631.58**	**62.34**
Shares/Units in investment funds			**14,996,885.87**	**19,178,631.58**	**62.34**
France			**395,441.55**	**484,187.50**	**1.57**
LYXOR ETF EURO STOXX 50 SICAV	EUR	12,500	395,441.55	484,187.50	1.57
Germany			**1,938,719.68**	**2,311,361.00**	**7.51**
ISHARES CORE DAX (R) UCITS ETF (DE)	EUR	15,740	1,517,047.97	1,847,876.00	6.01
ISHARES STOXX EUROPE 600 UCITS ETF DE	EUR	11,000	421,671.71	463,485.00	1.51
Ireland			**6,214,071.57**	**8,531,160.30**	**27.73**
INVESCO EQQQ NASDAQ-100 UCITS ETF USD	USD	13,500	1,887,396.84	3,351,440.62	10.89
ISHARES CORE S&P 500 UCITS ETF	USD	4,975	1,078,633.46	1,846,378.78	6.00
ISHARES PLC - ISHARES EURO HIGH YIELD CORP BOND UCITS ETF	EUR	8,700	903,008.67	779,955.00	2.54
ISHARES V PLC - ISHARES S&P 500 HEALTH CARE SECTOR UCITS ETF USD	EUR	29,828	200,265.19	292,105.60	0.95
ISHS FTSE 100 GBP SHS	GBP	95,325	729,991.11	780,649.70	2.54
ISHS MSCI BRAZIL USD	USD	2,315	69,165.15	48,349.82	0.16
ISHS SP ENERGY SEC ETC USD	EUR	65,100	199,440.36	506,803.50	1.65
ISHS USD HI YLD USD SHS USD ETF	USD	8,561	846,497.19	714,238.88	2.32
POLAR CAP GLB TECH - CL.-I- EUR	EUR	3,840	299,673.60	211,238.40	0.69
Luxembourg			**6,448,653.07**	**7,851,922.78**	**25.52**
AGIF EUROPE EQUITY GROWTH WT EUR CAP	EUR	171	433,439.80	537,945.13	1.75
BLACKROCK GLOBAL FDS-WORLD GOLD FD-IE C	EUR	5,273	200,000.00	179,963.05	0.58
CANDRIAM EQ L BIOTECHNOLOGY I EUR CAP	EUR	221	400,000.74	453,819.70	1.48
CANDRIAM EQT L ONCOLOGY IMPACT I EUR CH	EUR	219	501,326.04	434,583.60	1.41
DWS INVEST SICAV - DWS INVEST GLOBAL INF	EUR	825	97,138.52	120,184.28	0.39
FIDELITY EUROPEAN DYNAMIC GR I ACC	EUR	25,922	482,918.40	452,590.26	1.47
FRANK TEMP INV ASIAN GROW -I- CAP EUR	EUR	25,709	876,420.00	869,735.67	2.83
FRANK TEMP INV BIOTECH DCVY -I- USD CAP	USD	1,218	47,642.28	58,443.64	0.19
JPM FD - GLOBAL HEALTHCARE FUND	EUR	453	100,000.00	121,694.05	0.40
MORGAN STANLEY INV GLB BRANDS -Z-	USD	14,100	312,472.18	1,187,848.21	3.86
MSIF-ASIAN OPPORT-ZH EUR	EUR	3,590	307,770.70	153,903.30	0.50
MSIF GL OPP -ZH- CAP	EUR	14,658	700,000.00	539,856.87	1.75
N1 CIM ENV EQ -BI- BASE CUR CAP	EUR	6,660	150,000.00	210,861.39	0.69
PICTET FD LUX SICAV SECURITY -I- CAP	EUR	362	100,000.00	106,420.92	0.35
PICTET ROBOTICS I USD CAP	USD	2,680	342,178.19	576,196.72	1.87
R CAP H Y BD -IH USD- CAP	USD	3,200	442,857.29	930,391.19	3.02
US HIGH YIELD FUND I MDIST USD DIS	USD	76,622	656,757.68	628,122.30	2.04

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
VONTOBEL-CLEAN TECHNOLOGY-I	EUR	625	297,731.25	289,362.50	0.94
Total securities portfolio			**24,088,600.85**	**29,743,520.25**	**96.68**
Cash at bank/(bank liabilities)				**1,014,400.47**	**3.30**
Other net assets/(liabilities)				**7,799.40**	**0.03**
Total				**30,765,720.12**	**100.00**

Geographical breakdown of investments as at 31/12/22

Country	% of net assets
Ireland	27.73
Luxembourg	25.52
Germany	11.60
United States of America	8.87
Spain	6.56
United Kingdom	5.66
France	5.24
Netherlands	3.83
Switzerland	1.67
Total	**96.68**
Other assets/(liabilities) and liquid assets	**3.32**
Total	**100.00**

Economic breakdown of investments as at 31/12/22

Sector	% of net assets
Investment funds	54.83
Holding and finance companies	9.73
Retail trade and department stores	6.53
Pharmaceuticals and cosmetics	4.68
Banks and other financial institutions	4.27
Internet and Internet services	3.06
Electronics and semiconductors	2.35
Petroleum	2.27
Insurance	1.69
Hotels and restaurants	1.51
Miscellaneous services	1.41
Real Estate companies	1.15
Electrical engineering and electronics	1.05
Chemicals	0.62
Foods and non alcoholic drinks	0.54
Road vehicles	0.42
Communications	0.22
Utilities	0.15
Healthcare and social services	0.13
Machine and apparatus construction	0.07
Total	**96.68**
Other assets/(liabilities) and liquid assets	**3.32**
Total	**100.00**

BBVA DURBANA INTERNATIONAL FUND - BITACORA

Statement of net assets as at 31/12/22

	Note	*Expressed in EUR*
Assets		**13,199,237.43**
Securities portfolio at market value	2.2	12,714,003.76
Cost price		*11,278,552.26*
Cash at banks and liquidities		485,233.67
Liabilities		**31,072.33**
Expenses payable		31,072.33
Net asset value		**13,168,165.10**

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	*Expressed in EUR*
Income		**65,277.17**
Dividends on securities portfolio, net		46,036.00
Bank interests on cash accounts		5,877.45
Other income		13,363.72
Expenses		**140,338.73**
Global fee	3	99,193.23
Depositary and sub-depositary fees		23,023.24
Administration fees	5	1,250.69
Domiciliary fees		488.10
Audit fees		2,730.87
Legal fees		996.75
Transaction fees	2.12	3,886.40
Directors fees		305.06
Subscription tax ("Taxe d'abonnement")	6	1,638.39
Interests paid on bank overdraft		1,598.05
Other expenses		5,227.95
Net income / (loss) from investments		**-75,061.56**
Net realised profit / (loss) on:		
- sales of investment securities	2.2	420,062.12
- foreign exchange	2.4	42,164.17
Net realised profit / (loss)		**387,164.73**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-3,645,106.20
Net increase / (decrease) in net assets as a result of operations		**-3,257,941.47**
Redemptions of shares		-58,591.59
Net increase / (decrease) in net assets		**-3,316,533.06**
Net assets at the beginning of the year		**16,484,698.16**
Net assets at the end of the year		**13,168,165.10**

BBVA DURBANA INTERNATIONAL FUND - BITACORA

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	**EUR**	**13,168,165.10**	**16,484,698.16**	**14,492,567.25**
Class A				
Number of shares		72,706.069	73,033.730	73,033.730
Net asset value per share	EUR	181.12	225.71	198.44

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Class A	73,033.730	0.000	327.661	72,706.069

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**2,226,067.88**	**1,555,560.88**	**11.81**
Shares			**2,226,067.88**	**1,555,560.88**	**11.81**
Spain			**2,226,067.88**	**1,555,560.88**	**11.81**
BANCO SANTANDER SA REG SHS	EUR	147,911	650,383.30	414,520.58	3.15
INTL CONS AIRLINES GROUP	EUR	428,665	599,511.51	596,058.68	4.53
TELEFONICA SA	EUR	160,999	976,173.07	544,981.62	4.14
Undertakings for Collective Investment			**9,052,484.38**	**11,158,442.88**	**84.74**
Shares/Units in investment funds			**9,052,484.38**	**11,158,442.88**	**84.74**
Germany			**602,787.55**	**630,202.50**	**4.79**
DWS DEUTSCHLAND THESAURGS-ANT -FC-	EUR	2,775	602,787.55	630,202.50	4.79
Ireland			**295,570.80**	**570,288.40**	**4.33**
BNY MELLON GLOBAL FUNDS PLC LONG	EUR	148,000	295,570.80	570,288.40	4.33
Luxembourg			**8,154,126.03**	**9,957,951.98**	**75.62**
BGF WORLD HEALTHSCIENCE I2 EUR	EUR	66,994	854,841.53	922,505.31	7.01
FIDELITY ITALY Y EUR DIS	EUR	31,075	286,884.40	354,255.00	2.69
FRANK TEMP INV BIOTECH DCVY -I- USD CAP	USD	13,708	535,112.91	657,864.74	5.00
GOLDMAN SACHS INDIA EQ PTF I USD CAP	USD	28,346	591,045.54	864,783.84	6.57
JPMF EMERGING MKTS EQUITY FD -A- USD CAP	USD	24,324	511,279.81	630,855.77	4.79
JPMORGAN FDS SICAV-JAPAN EQUITY FD-I ACC	EUR	5,910	703,016.90	762,567.30	5.79
JPMORGAN F-EURO STR GRW-I-A	EUR	7,090	857,973.23	1,116,291.64	8.48
MORGAN STANLEY INV FD VAR US GROWTH -Z-	USD	7,150	342,440.01	547,814.94	4.16
MORGAN STANLEY INV GLOBAL BRANDS -ZH-	EUR	7,974	535,231.14	738,990.28	5.61
PICTET FD LUX SICAV SECURITY -I- CAP	EUR	1,909	524,836.78	561,749.31	4.27
PICTET ROBOTICS I USD CAP	USD	4,092	565,869.11	879,692.56	6.68
ROBECO K GRW FD GL CONS -I-EUR	EUR	1,899	716,591.48	742,009.43	5.63
SCHRODER INT SEL EMERGING ASIA -A- CAP	EUR	10,725	412,744.12	452,543.52	3.44
UBS LUX EQ FD GREATER CHINA I A1 USD ACC	USD	3,257	716,259.07	726,028.34	5.51
Total securities portfolio			**11,278,552.26**	**12,714,003.76**	**96.55**
Cash at bank/(bank liabilities)				**485,233.67**	**3.68**
Other net assets/(liabilities)				**-31,072.33**	**-0.24**
Total				**13,168,165.10**	**100.00**

Geographical breakdown of investments as at 31/12/22

Country	% of net assets
Luxembourg	75.62
Spain	11.81
Germany	4.79
Ireland	4.33
Total	**96.55**
Other assets/(liabilities) and liquid assets	**3.45**
Total	**100.00**

Economic breakdown of investments as at 31/12/22

Sector	% of net assets
Investment funds	79.95
Holding and finance companies	4.78
Aeronautic and astronautic industry	4.53
Communications	4.14
Banks and other financial institutions	3.15
Total	**96.55**
Other assets/(liabilities) and liquid assets	**3.45**
Total	**100.00**

BBVA DURBANA INTERNATIONAL FUND - SEXTANTE

Statement of net assets as at 31/12/22

	Note	*Expressed in EUR*
Assets		**303,398.35**
Cash at banks and liquidities		109,039.21
Margin deposits	9	1,165.19
Receivable for investments sold		192,632.04
Dividends receivable on securities portfolio		426.17
Receivable on foreign exchange, net		135.74
Liabilities		**208,790.10**
Margin call	9	1,165.81
Payable on redemptions		196,857.62
Expenses payable		10,766.67
Net asset value		**94,608.25**

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	*Expressed in EUR*
Income		**14,615.00**
Dividends on securities portfolio, net		9,076.72
Interests on money market instruments, net		4,113.71
Bank interests on cash accounts		1,421.77
Other income		2.80
Expenses		**49,094.68**
Global fee	3	10,051.78
Depositary and sub-depositary fees		10,362.37
Administration fees	5	1,270.69
Domiciliary fees		488.10
Audit fees		235.57
Legal fees		6,107.42
Transaction fees	2.12	10,781.07
Directors fees		30.85
Subscription tax ("Taxe d'abonnement")	6	521.28
Interests paid on bank overdraft		4,304.84
Banking fees		367.96
Other expenses		4,572.75
Net income / (loss) from investments		**-34,479.68**
Net realised profit / (loss) on:		
- sales of investment securities	2.2	-314,332.27
- financial futures	2.8	-478,906.08
- foreign exchange	2.4	124,138.06
Net realised profit / (loss)		**-703,579.97**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-504,388.63
- financial futures	2.8	4,719.74
Net increase / (decrease) in net assets as a result of operations		**-1,203,248.86**
Redemptions of shares		-1,056,578.12
Net increase / (decrease) in net assets		**-2,259,826.98**
Net assets at the beginning of the year		**2,354,435.23**
Net assets at the end of the year		**94,608.25**

BBVA DURBANA INTERNATIONAL FUND - SEXTANTE

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	**EUR**	**94,608.25**	**2,354,435.23**	**2,030,068.17**
Class A				
Number of shares		1,629.792	20,029.792	20,455.052
Net asset value per share	EUR	58.05	117.55	99.25

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Class A	20,029.792	0.000	18,400.000	1,629.792

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Total securities portfolio			-	-	0.00
Cash at bank/(bank liabilities)				109,039.21	115.25
Other net assets/(liabilities)				-14,430.96	-15.25
Total				94,608.25	100.00

Geographical breakdown of investments as at 31/12/22

Other assets/(liabilities) and liquid assets	**100.00**
Total	**100.00**

Economic breakdown of investments as at 31/12/22

Other assets/(liabilities) and liquid assets	**100.00**
Total	**100.00**

BBVA DURBANA INTERNATIONAL FUND - SPINNAKER

Statement of net assets as at 31/12/22

	Note	*Expressed in EUR*
Assets		**3,435,923.31**
Securities portfolio at market value	2.2	2,912,421.27
Cost price		*2,548,399.26*
Cash at banks and liquidities		491,668.04
Margin deposits	9	17,945.09
Net unrealised appreciation on financial futures	2.8	9,599.11
Interests receivable on securities portfolio		4,289.80
Liabilities		**8,492.37**
Expenses payable		8,492.37
Net asset value		**3,427,430.94**

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	*Expressed in EUR*
Income		**29,093.25**
Dividends on securities portfolio, net		13,194.55
Interests on bonds, net		13,509.98
Bank interests on cash accounts		1,991.71
Other income		397.01
Expenses		**45,350.68**
Global fee	3	21,396.50
Depositary and sub-depositary fees		10,603.89
Administration fees	5	1,230.69
Domiciliary fees		488.10
Audit fees		720.65
Legal fees		250.65
Transaction fees	2.12	3,392.11
Directors fees		76.59
Subscription tax ("Taxe d'abonnement")	6	1,146.59
Interests paid on bank overdraft		1,292.55
Other expenses		4,752.36
Net income / (loss) from investments		**-16,257.43**
Net realised profit / (loss) on:		
- sales of investment securities	2.2	18,154.11
- financial futures	2.8	27,438.67
- foreign exchange	2.4	20,790.22
Net realised profit / (loss)		**50,125.57**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-460,854.07
- financial futures	2.8	14,100.10
Net increase / (decrease) in net assets as a result of operations		**-396,628.40**
Net increase / (decrease) in net assets		**-396,628.40**
Net assets at the beginning of the year		**3,824,059.34**
Net assets at the end of the year		**3,427,430.94**

BBVA DURBANA INTERNATIONAL FUND - SPINNAKER

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	**EUR**	**3,427,430.94**	**3,824,059.34**	**3,471,349.94**
Class A				
Number of shares		30,250.000	30,250.000	30,250.000
Net asset value per share	EUR	113.30	126.42	114.76

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Class A	30,250.000	0.000	0.000	30,250.000

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**743,815.45**	**794,081.33**	**23.17**
Shares			**203,635.78**	**297,475.54**	**8.68**
France			**17,663.00**	**18,078.80**	**0.53**
EUROAPI SASU SHARES	EUR	8	97.84	110.80	0.00
SANOFI	EUR	200	17,565.16	17,968.00	0.52
Germany			**22,093.11**	**38,556.00**	**1.12**
SAP AG	EUR	400	22,093.11	38,556.00	1.12
Netherlands			**10,644.89**	**79,600.40**	**2.32**
ASML HOLDING NV	EUR	158	10,644.89	79,600.40	2.32
Spain			**90,438.12**	**92,815.57**	**2.71**
FERROVIAL SA	EUR	1,881	33,743.97	46,028.07	1.34
INDITEX SHARE FROM SPLIT	EUR	1,000	29,816.95	24,850.00	0.73
MERLIN PROPERTIES SOCIMI S.A.	EUR	2,500	26,877.20	21,937.50	0.64
Switzerland			**31,183.11**	**41,186.90**	**1.20**
ROCHE HOLDING LTD	CHF	140	31,183.11	41,186.90	1.20
United Kingdom			**31,613.55**	**27,237.87**	**0.79**
RECKITT BENCKISER GROUP PLC	GBP	420	31,613.55	27,237.87	0.79
Bonds			**235,039.67**	**220,222.79**	**6.43**
Ireland			**33,140.97**	**36,532.68**	**1.07**
ISHARES PHYSICAL GOLD ETC	USD	1,100	33,140.97	36,532.68	1.07
Italy			**99,919.00**	**92,576.50**	**2.70**
UNICREDIT SPA 0.50 08-13 12/02A	EUR	100,000	99,919.00	92,576.50	2.70
United States of America			**101,979.70**	**91,113.61**	**2.66**
MOTOROLA INC 4.60 18-28 23/02S	USD	100,000	101,979.70	91,113.61	2.66
Floating rate notes			**305,140.00**	**276,383.00**	**8.06**
Italy			**105,125.00**	**90,595.50**	**2.64**
ENEL SPA FL.R 18-81 24/11A	EUR	100,000	105,125.00	90,595.50	2.64
Netherlands			**200,015.00**	**185,787.50**	**5.42**
TELEFONICA EUROPE BV FL.R 20-XX 02/05A	EUR	100,000	100,000.00	84,323.50	2.46
VOLKSWAGEN INTL FIN FL.R 18-24 16/11Q	EUR	100,000	100,015.00	101,464.00	2.96
Undertakings for Collective Investment			**1,804,583.81**	**2,118,339.94**	**61.81**
Shares/Units in investment funds			**1,804,583.81**	**2,118,339.94**	**61.81**
Germany			**77,638.44**	**88,492.00**	**2.58**
ISHARES CORE DAX (R) UCITS ETF (DE)	EUR	400	40,814.94	46,960.00	1.37
ISHARES STOXX EUROPE 600 BANKS (DE)	EUR	3,000	36,823.50	41,532.00	1.21
Ireland			**533,633.02**	**780,983.72**	**22.79**
INVESCO BLOOMBERG COMMO	USD	3,454	69,102.10	77,409.57	2.26
INVESCO EQQQ NASDAQ-100 UCITS ETF USD	USD	418	58,439.40	103,770.53	3.03
ISHARES CORE S&P 500 UCITS ETF	USD	485	105,153.21	179,998.74	5.25
ISHARES IV PLC - ISHARES EUR ULTRASHORT BOND UCITS ETF	EUR	350	35,038.50	34,865.25	1.02
ISHARES SP 500 INFORMATION TECHNOLOGY SE	USD	5,350	37,149.29	77,812.49	2.27
ISHARES VII PLC - ISHARES EUR GOVT BOND 1-3YR UCITS ETF EUR ACC	EUR	600	66,992.70	63,696.00	1.86
ISHARES V PLC - ISHARES MSCI JAPAN EUR HEDGED UCITS ETF ACC	EUR	700	26,463.55	40,012.00	1.17

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
ISHARES V PLC - ISHARES S&P 500 FINANCIALS SECTOR UCITS ETF	USD	7,775	47,479.86	70,301.01	2.05
SSGA SP EN SEL ETF USD	USD	2,563	51,416.91	75,503.13	2.20
SSGA S P US IND USD	EUR	1,500	36,397.50	57,615.00	1.68
Luxembourg			**1,193,312.35**	**1,248,864.22**	**36.44**
BGF EURO SHORT DURATION BOND SI2 EUR	EUR	13,531	136,252.95	129,081.73	3.77
BSF FIXED INCOME STRATEGIES FUND	EUR	300	39,576.00	38,946.00	1.14
D INV I T DIV FCC	USD	300	46,254.72	47,269.15	1.38
FIDELITY FNDS-INS EU LRG-RAU	EUR	3,000	35,610.00	34,530.00	1.01
FIDELITY FUNDS SICAV - EUROPEAN HIGH YIELD FUND I-ACC-EUR	EUR	881	120,474.32	113,425.79	3.31
FIDELITY FUNDS SICAV - EUROPEAN LARGER COMPANIES FUND I-ACC-EUR	EUR	2,200	37,576.00	37,378.00	1.09
GOLDMAN SACHS FUNDS SICAV - GOLDMAN SACH	USD	350	53,834.06	51,546.50	1.50
JB MULTIBOND VAR LOCAL EME BD FD -C- USD	USD	115	34,417.77	32,369.17	0.94
JPMF US VAL -JPM I USD- CAP	USD	145	35,470.73	40,836.40	1.19
LYXOR MSCI AC ASIA PACIFIC EX JAPAN UCIT	EUR	750	29,337.08	43,513.50	1.27
M&G (LUX) OPTIMAL INCOME JI H	USD	6,968	68,186.78	69,015.43	2.01
MFS EUROPEAN SMALLER CIES FD IS1C	EUR	120	56,105.89	55,277.48	1.61
M G LUX EURO CREDIT-EUR PI A	EUR	3,700	32,366.12	32,769.42	0.96
MORGAN STANLEY INV GLB BRANDS -Z-	USD	700	38,337.59	58,971.19	1.72
N1 CIM ENV EQ -BI- BASE CUR CAP	EUR	1,450	35,003.00	45,907.00	1.34
NN L US CR IC -I- CAP	USD	8	76,631.92	70,792.71	2.07
PARVEST BOND EUR GOV -I-	EUR	230	53,670.50	44,169.20	1.29
PICTET ROBOTICS I USD CAP	USD	325	43,389.80	69,869.29	2.04
PICTET SICAV SECURITY -I- CAP	USD	183	38,501.18	53,837.55	1.57
PICTET TR-DIVERSIFIED ALPHA-J EUR	EUR	804	90,507.04	86,866.88	2.53
PICTET USD SH MID-TERM BD-I-USD-FD	USD	400	49,720.15	52,418.83	1.53
ROBECO NEW WORLD FINANCIAL EQUITIES-I EU	EUR	275	42,088.75	40,073.00	1.17
Total securities portfolio			**2,548,399.26**	**2,912,421.27**	**84.97**
Cash at bank/(bank liabilities)				**491,668.04**	**14.35**
Other net assets/(liabilities)				**23,341.63**	**0.68**
Total				**3,427,430.94**	**100.00**

Geographical breakdown of investments as at 31/12/22

Country	% of net assets
Luxembourg	36.44
Ireland	23.85
Netherlands	7.74
Italy	5.34
Germany	3.71
Spain	2.71
United States of America	2.66
Switzerland	1.20
United Kingdom	0.79
France	0.53
Total	**84.97**
Other assets/(liabilities) and liquid assets	**15.03**
Total	**100.00**

Economic breakdown of investments as at 31/12/22

Sector	% of net assets
Investment funds	60.44
Communications	5.12
Holding and finance companies	4.33
Banks and other financial institutions	3.77
Utilities	2.64
Electronics and semiconductors	2.32
Pharmaceuticals and cosmetics	1.73
Transportation	1.34
Internet and Internet services	1.12
Miscellaneous consumer goods	0.79
Retail trade and department stores	0.73
Real Estate companies	0.64
Total	**84.97**
Other assets/(liabilities) and liquid assets	**15.03**
Total	**100.00**

BBVA DURBANA INTERNATIONAL FUND - BBVA GLOBAL BOND FUND

Statement of net assets as at 31/12/22

	Note	*Expressed in USD*
Assets		**6,114,764.27**
Securities portfolio at market value	2.2	5,455,192.05
Cost price		*5,641,150.79*
Cash at banks and liquidities		391,396.49
Margin deposits	9	239,867.62
Net unrealised appreciation on forward foreign exchange contracts	2.7	11,057.11
Net unrealised appreciation on swaps	2.9	6,158.42
Interests receivable on securities portfolio		10,655.60
Interests receivable on swaps		436.98
Liabilities		**127,444.64**
Margin call	9	25,796.23
Payable on redemptions		7,548.85
Net unrealised depreciation on financial futures	2.8	70,225.78
Expenses payable		23,873.78
Net asset value		**5,987,319.63**

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	*Expressed in USD*
Income		**79,155.82**
Dividends on securities portfolio, net		261.52
Interests on bonds and money market instruments, net		70,186.35
Interests received on swaps		2,004.27
Bank interests on cash accounts		6,462.25
Other income		241.43
Expenses		**143,333.06**
Global fee	3	84,068.52
Depositary and sub-depositary fees		12,026.50
Administration fees	5	6,747.14
Domiciliary fees		520.94
Audit fees		1,096.15
Legal fees		916.29
Transaction fees	2.12	19,511.98
Directors fees		132.49
Subscription tax ("Taxe d'abonnement")	6	3,021.57
Interests paid on bank overdraft		1,073.47
Interests paid on swaps		5,183.98
Banking fees		99.34
Other expenses		8,934.69
Net income / (loss) from investments		**-64,177.24**
Net realised profit / (loss) on:		
- sales of investment securities	2.2	-286,332.58
- options	2.6	-6,649.83
- forward foreign exchange contracts	2.7	-188,034.39
- financial futures	2.8	368,067.56
- swaps	2.9	4,881.13
- foreign exchange	2.4	-458,309.08
Net realised profit / (loss)		**-630,554.43**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-67,240.06
- forward foreign exchange contracts	2.7	7,242.92
- financial futures	2.8	-51,797.55
- swaps	2.9	29,754.46
Net increase / (decrease) in net assets as a result of operations		**-712,594.66**
Subscriptions of shares		257,775.54
Redemptions of shares		-483,595.27
Net increase / (decrease) in net assets		**-938,414.39**
Net assets at the beginning of the year		**6,925,734.02**
Net assets at the end of the year		**5,987,319.63**

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	**USD**	**5,987,319.63**	**6,925,734.02**	**13,900,486.97**
Class A (EUR)				
Number of shares		23,549.362	24,127.114	36,356.890
Net asset value per share	EUR	92.16	102.07	103.53
Class A (USD)				
Number of shares		32,106.840	33,345.521	65,574.290
Net asset value per share	USD	114.34	123.71	124.23
Class P (USD)				
Number of shares		-	-	10,036.771
Net asset value per share	USD	-	-	114.43

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Class A (EUR)	24,127.114	2,670.640	3,248.392	23,549.362
Class A (USD)	33,345.521	40.406	1,279.087	32,106.840

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**5,641,150.79**	**5,455,192.05**	**91.11**
Bonds			**5,641,150.79**	**5,455,192.05**	**91.11**
Canada			**499,322.50**	**457,791.25**	**7.65**
CPPIB CAPITAL 3.25 22-27 15/06S	USD	250,000	249,347.50	236,961.25	3.96
PSP CAPITAL INC 1 21-26 29/06S	USD	250,000	249,975.00	220,830.00	3.69
Chile			**319,555.20**	**250,975.05**	**4.19**
CHILE 0.10 21-27 26/01A	EUR	274,000	319,555.20	250,975.05	4.19
Germany			**220,904.27**	**237,877.20**	**3.97**
GERMANY 0.10 12-23 15/04A	EUR	180,000	220,904.27	237,877.20	3.97
New Zealand			**882,865.73**	**909,473.74**	**15.19**
NEW ZEALAND 0.50 20-26 15/05S	NZD	1,650,000	882,865.73	909,473.74	15.19
Spain			**252,768.70**	**254,693.74**	**4.25**
SPAIN 0.15 17-23 30/11A	EUR	200,000	252,768.70	254,693.74	4.25
United States of America			**3,465,734.39**	**3,344,381.07**	**55.86**
BIRD 1.625 21-31 03/11S.625 21-31 03/11S	USD	200,000	194,082.00	164,191.00	2.74
UNITED STATES 0.125 14-24 15/07S	USD	800,000	970,118.35	972,538.82	16.24
UNITED STATES 0.50 19-24 15/04S	USD	1,060,000	1,231,341.65	1,218,762.96	20.36
UNITED STATES TR NOTE 1.875 22-27 28/02S	USD	1,079,600	1,070,192.39	988,888.29	16.52
Total securities portfolio			**5,641,150.79**	**5,455,192.05**	**91.11**
Cash at bank/(bank liabilities)				**391,396.49**	**6.54**
Other net assets/(liabilities)				**140,731.09**	**2.35**
Total				**5,987,319.63**	**100.00**

Geographical breakdown of investments as at 31/12/22

Country	% of net assets
United States of America	55.86
New Zealand	15.19
Canada	7.65
Spain	4.25
Chile	4.19
Germany	3.97
Total	**91.11**
Other assets/(liabilities) and liquid assets	**8.89**
Total	**100.00**

Economic breakdown of investments as at 31/12/22

Sector	% of net assets
Bonds of States, provinces and municipalities	80.72
Holding and finance companies	7.65
Supranational Organisations	2.74
Total	**91.11**
Other assets/(liabilities) and liquid assets	**8.89**
Total	**100.00**

BBVA DURBANA INTERNATIONAL FUND - BBVA MEGATRENDS ACTIVE EXPOSURE FUND (formerly BBVA EURO SHORT TERM BOND FUND)

Statement of net assets as at 31/12/22

	Note	*Expressed in EUR*
Assets		**3,530,543.53**
Securities portfolio at market value	2.2	3,262,672.64
Cost price		*3,453,152.94*
Cash at banks and liquidities		198,537.43
Margin deposits	9	66,098.55
Receivable on subscriptions		3,234.91
Liabilities		**57,526.98**
Bank overdrafts		5.86
Margin call	9	25,920.23
Payable on redemptions		6,663.61
Net unrealised depreciation on financial futures	2.8	4,712.47
Interests payable on securities portfolio		564.01
Expenses payable		19,660.80
Net asset value		**3,473,016.55**

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	*Expressed in EUR*
Income		**10,455.78**
Dividends on securities portfolio, net		8,177.47
Interests on bonds and money market instruments, net		1,636.62
Bank interests on cash accounts		443.57
Other income		198.12
Expenses		**67,744.07**
Global fee	3	34,557.95
Depositary and sub-depositary fees		9,366.37
Administration fees	5	7,810.69
Domiciliary fees		488.10
Audit fees		911.34
Legal fees		269.75
Transaction fees	2.12	5,523.79
Directors fees		75.72
Subscription tax ("Taxe d'abonnement")	6	958.16
Interests paid on bank overdraft		3,004.02
Banking fees		60.00
Other expenses		4,718.18
Net income / (loss) from investments		**-57,288.29**
Net realised profit / (loss) on:		
- sales of investment securities	2.2	-45,613.55
- financial futures	2.8	-125,953.52
- foreign exchange	2.4	33,523.96
Net realised profit / (loss)		**-195,331.40**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-185,731.51
- financial futures	2.8	-4,712.47
Net increase / (decrease) in net assets as a result of operations		**-385,775.38**
Subscriptions of shares		872,753.50
Redemptions of shares		-367,235.31
Net increase / (decrease) in net assets		**119,742.81**
Net assets at the beginning of the year		**3,353,273.74**
Net assets at the end of the year		**3,473,016.55**

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	**EUR**	**3,473,016.55**	**3,353,273.74**	**3,703,167.58**
Class A				
Number of shares		40,191.370	35,006.864	38,541.123
Net asset value per share	EUR	86.41	95.79	96.08

BBVA DURBANA INTERNATIONAL FUND - BBVA MEGATRENDS ACTIVE EXPOSURE FUND

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Class A	35,006.864	9,223.436	4,038.930	40,191.370

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Money market instruments			**318,302.26**	**316,984.39**	**9.13**
Treasury market			**318,302.26**	**316,984.39**	**9.13**
Italy			**118,524.31**	**118,269.28**	**3.41**
ITALIE ZCP 140223	EUR	118,000	118,524.31	118,269.28	3.41
Spain			**199,777.95**	**198,715.11**	**5.72**
SPAI LETR DEL TESO ZCP 07-07-23	EUR	100,000	99,265.96	98,427.79	2.83
SPAI LETR DEL TESO ZCP 10-02-23	EUR	100,000	100,511.99	100,287.32	2.89
Undertakings for Collective Investment			**3,134,850.68**	**2,945,688.25**	**84.82**
Shares/Units in investment funds			**3,134,850.68**	**2,945,688.25**	**84.82**
Ireland			**1,258,352.46**	**1,188,546.89**	**34.22**
BNY MELLON MOBILITY INNOVATION USD W ACC	USD	29,334	40,564.74	33,548.92	0.97
ISHARES CORE EUR CORP BD EUR ETF	EUR	93,087	478,635.85	431,318.61	12.42
ISHARES II-ISHARES USD HY CORPBD-ACC	USD	3,057	16,959.24	16,312.60	0.47
ISHARES II ISH JPM ESG USD ESG USD EM BD	USD	32,330	152,447.26	145,784.15	4.20
ISHARES II PLC GLOBAL CLEAN ENERGY UCIT	EUR	1,048	9,861.16	11,119.28	0.32
ISHARES II PLC S P GLB WATER FD DIS	EUR	313	17,154.53	16,257.22	0.47
ISHARES IV HEALTHCARE INNOV	USD	3,589	25,966.67	24,575.69	0.71
ISHARES IV PLC - ISHARES AGEING POPULATION UCITS ETF	USD	5,920	37,509.92	35,625.39	1.03
ISHARES IV PLC - ISHARES DIGITALISATION UCITS ETF	USD	3,400	26,654.01	20,599.91	0.59
ISHARES IV PLC - ISHARES USD SHORT DURATION CORP BOND UCITS	USD	4,329	384,334.44	389,964.92	11.23
ISHARES PLC - ISHARES EURO HIGH YIELD CORP BOND UCITS ETF	EUR	512	45,510.09	45,900.80	1.32
POLAR K FUNDS PLC GLB TECH -I- USD	USD	319	22,754.55	17,539.40	0.51
Luxembourg			**1,876,498.22**	**1,757,141.36**	**50.59**
AWF ROBOTECH IC EUR C	EUR	106	23,835.16	19,133.00	0.55
BETAMINER FUND FCP BEHEDGED A EUR ACC	EUR	696	618,295.64	624,750.48	17.99
DB X-T II IBOX LIQ CORP -IC	EUR	2,947	459,469.50	414,539.76	11.94
DWS INVEST SICAV DWS INVEST GLOBAL AGR	EUR	126	16,761.78	17,065.44	0.49
GS GLOBAL MILLENNIALS EQUITY PTF I ACC	USD	1,705	43,066.88	33,724.57	0.97
M G LUX EURO CREDIT-EUR PI A	EUR	69,600	680,809.37	616,419.36	17.75
PICTET FDS LUX WATER I C	EUR	34	18,311.04	17,648.55	0.51
ROBECO CAPITAL GROWTH FUNDS SICAV - ROBE	EUR	37	15,948.85	13,860.20	0.40
Total securities portfolio			**3,453,152.94**	**3,262,672.64**	**93.94**
Cash at bank/(bank liabilities)				**198,531.57**	**5.72**
Other net assets/(liabilities)				**11,812.34**	**0.34**
Total				**3,473,016.55**	**100.00**

Geographical breakdown of investments as at 31/12/22

Country	% of net assets
Luxembourg	50.59
Ireland	34.22
Spain	5.72
Italy	3.41
Total	**93.94**
Other assets/(liabilities) and liquid assets	**6.06**
Total	**100.00**

Economic breakdown of investments as at 31/12/22

Sector	% of net assets
Investment funds	84.81
Bonds of States, provinces and municipalities	9.13
Total	**93.94**
Other assets/(liabilities) and liquid assets	**6.06**
Total	**100.00**

BBVA DURBANA INTERNATIONAL FUND - BBVA FLEXIBLE FIXED INCOME FUND (formerly BBVA FIXED INCOME PORTFOLIO FUND)

Statement of net assets as at 31/12/22

	Note	*Expressed in EUR*
Assets		**118,423,163.75**
Securities portfolio at market value	2.2	110,486,950.44
Cost price		*121,335,274.95*
Cash at banks and liquidities		3,349,620.87
Margin deposits	9	3,676,954.38
Interests receivable on securities portfolio		909,638.06
Liabilities		**976,067.40**
Bank overdrafts		3.77
Margin call	9	133,042.58
Payable on redemptions		10,044.24
Net unrealised depreciation on forward foreign exchange contracts	2.7	511,288.42
Net unrealised depreciation on financial futures	2.8	28,595.68
Payable on foreign exchange, net		0.04
Expenses payable		293,092.67
Net asset value		**117,447,096.35**

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	*Expressed in EUR*
Income		**3,121,370.56**
Interests on bonds, net		3,045,169.20
Bank interests on cash accounts		6,298.03
Other income		69,903.33
Expenses		**1,303,337.06**
Global fee	3	882,932.46
Depositary and sub-depositary fees		185,064.98
Administration fees	5	7,870.69
Domiciliary fees		488.10
Audit fees		23,626.68
Legal fees		8,048.07
Transaction fees	2.12	77,081.35
Directors fees		2,544.87
Subscription tax ("Taxe d'abonnement")	6	45,903.11
Interests paid on bank overdraft		56,524.53
Other expenses		13,252.22
Net income / (loss) from investments		**1,818,033.50**
Net realised profit / (loss) on:		
- sales of investment securities	2.2	-9,955,108.40
- forward foreign exchange contracts	2.7	7,957,965.55
- financial futures	2.8	-5,252,907.25
- foreign exchange	2.4	1,820,483.91
Net realised profit / (loss)		**-3,611,532.69**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-11,770,622.64
- forward foreign exchange contracts	2.7	-349,747.19
- financial futures	2.8	143,139.25
Net increase / (decrease) in net assets as a result of operations		**-15,588,763.27**
Dividends distributed	7	-638,193.65
Subscriptions of shares		42,298,651.72
Redemptions of shares		-26,754,035.76
Net increase / (decrease) in net assets		**-682,340.96**
Net assets at the beginning of the year		**118,129,437.31**
Net assets at the end of the year		**117,447,096.35**

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	**EUR**	**117,447,096.35**	**118,129,437.31**	**121,665,839.90**
Class PD (EUR)				
Number of shares		20,380.000	24,360.000	36,559.000
Net asset value per share	EUR	63.66	82.29	86.28
Dividend per share		2.89	1.70	-
Class PD (USD)				
Number of shares		196,864.060	188,007.427	219,015.427
Net asset value per share	USD	72.19	91.29	95.07
Dividend per share		3.22	1.88	-
Class PP (EUR)				
Number of shares		86,508.635	72,494.991	106,729.685
Net asset value per share	EUR	77.52	96.05	96.57
Class PP (USD)				
Number of shares		829,494.185	867,375.902	920,028.264
Net asset value per share	USD	89.50	108.48	108.39
Class I (EUR)				
Number of shares		6,673.000	9,282.000	12,477.000
Net asset value per share	EUR	80.44	99.65	100.10
Class I (USD)				
Number of shares		23,690.000	23,940.000	29,340.200
Net asset value per share	USD	90.92	110.17	109.92
Class B (EUR) (*)				
Number of shares		95,000.000	-	-
Net asset value per share	EUR	97.95	-	-
Class BP (USD)				
Number of shares		186,263.000	90,173.000	69,834.000
Net asset value per share	USD	84.26	101.98	101.67

(*) Launched on September 14, 2022

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Class PD (EUR)	24,360.000	0.000	3,980.000	20,380.000
Class PD (USD)	188,007.427	31,755.000	22,898.367	196,864.060
Class PP (EUR)	72,494.991	26,695.644	12,682.000	86,508.635
Class PP (USD)	867,375.902	158,669.605	196,551.322	829,494.185
Class I (EUR)	9,282.000	0.000	2,609.000	6,673.000
Class I (USD)	23,940.000	0.000	250.000	23,690.000
Class B (EUR)	0.000	95,000.000	0.000	95,000.000
Class BP (USD)	90,173.000	160,423.000	64,333.000	186,263.000

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**100,806,803.75**	**87,254,555.82**	**74.29**
Bonds			**93,685,047.86**	**81,120,118.89**	**69.07**
United States of America			**93,685,047.86**	**81,120,118.89**	**69.07**
3M CO 3.125 16-46 19/09S	USD	1,804,000	1,427,126.41	1,163,628.59	0.99
ABBOTT LABORATORIES 1.4000 20-30 30/06S	USD	1,592,000	1,285,992.74	1,188,835.04	1.01
ABBVIE INC 4.05 20-39 21/11S	USD	1,786,000	1,611,072.59	1,434,113.23	1.22
ALPHABET INC 1.9000 20-40 15/08S	USD	1,828,000	1,316,608.72	1,138,978.03	0.97
AMAZON.COM INC 2.5 20-50 03/06S	USD	1,914,000	1,389,529.42	1,144,346.93	0.97
AMGEN INC 3.375 20-50 21/02S	USD	1,764,000	1,388,091.59	1,157,802.17	0.99
ANHEUSER 3.75 12-42 15/07S	USD	1,876,000	1,576,213.95	1,413,560.95	1.20
APPLE INC 2.375 21-41 08/02S	USD	1,746,000	1,333,514.95	1,159,558.31	0.99
ATT INC 3.5 20-41 28/05S	USD	1,993,000	1,621,544.39	1,400,123.36	1.19
BERKSHIRE HATHAWAY F 2.85 20-50 15/10S	USD	1,856,000	1,383,646.40	1,176,666.61	1.00
BRISTOL-MYERS SQUIBB 2.35 20-40 13/11S	USD	1,796,000	1,346,576.63	1,159,545.39	0.99
CATERPILLAR 3.803 12-42 15/08S	USD	1,462,000	1,343,903.76	1,169,661.65	1.00
CHEVRON CORPORATION 3.078 20-50 11/05S	USD	1,705,000	1,387,996.83	1,162,275.61	0.99
CIGNA CORPORATION 3.20 20-40 15/03S	USD	1,683,000	1,347,845.84	1,199,790.95	1.02
CISCO SYSTEMS 5.50 09-40 15/01S	USD	1,211,000	1,345,546.93	1,185,526.17	1.01
CME GROUP INC 5.3 13-43 15/09S	USD	1,221,000	1,341,800.75	1,184,881.97	1.01
COCA-COLA CO 2.5 20-40 01/05S	USD	1,674,000	1,304,722.12	1,146,554.71	0.98
COLGATE PALMOLIVE 3.70 17-47 01/08S	USD	1,491,000	1,398,131.36	1,198,478.99	1.02
COMCAST CORP 3.2500 19-39 01/11S	USD	1,611,000	1,348,426.80	1,181,218.86	1.01
CONOCOPHILIPPS 4.30 14-44 15/11S	USD	1,432,000	1,358,787.63	1,166,591.94	0.99
CVS HEALTH CORP 2.7 20-40 21/08S	USD	2,201,000	1,639,341.39	1,420,467.34	1.21
DEERE AND CO 3.90 12-42 09/06S	USD	1,419,000	1,338,835.75	1,184,374.71	1.01
DUPONT DE NEMOURS 5.319 18-38 15/11S	USD	1,621,000	1,662,445.14	1,479,062.82	1.26
ELI LILLY CO 2.25 20-50 05/05S	USD	1,920,000	1,363,274.48	1,141,412.79	0.97
EMERSON ELECTRIC CO 2.75 20-50 29/04S	USD	1,903,000	1,403,241.81	1,161,262.40	0.99
ESTEE LAUDER CO IN 4.15 17-47 15/03S	USD	1,466,000	1,414,104.89	1,186,117.29	1.01
EXXON MOBIL CORP 4.227 20-40 19/03S	USD	1,364,000	1,305,048.14	1,154,169.58	0.98
FEDEX CORP 4.10 15-45 01/02S	USD	1,978,000	1,691,925.39	1,439,885.77	1.23
GILEAD SCIENCES INC 2.6 20-40 30/09S	USD	1,796,000	1,334,830.98	1,181,279.13	1.01
HALLIBURTON CO 4.85 15-35 15/11S	USD	1,690,000	1,637,448.76	1,467,825.77	1.25
HEWLETT PACKARD 6.00 11-41 15/09S	USD	1,605,000	1,650,008.78	1,438,868.02	1.23
HOME DEPOT INC 3.3 20-40 15/04S	USD	1,563,000	1,338,955.61	1,171,514.08	1.00
HONEYWELL INTERNATIO 2.8 20-50 18/05S	USD	1,684,000	1,356,801.07	1,135,368.65	0.97
HP ENTERPRISE CO 6.20 16-35 15/10S	USD	1,507,000	1,580,510.59	1,460,557.99	1.24
IBM - INTERNATIONAL 4.15 19-3915/05S	USD	1,784,000	1,623,770.61	1,447,543.20	1.23
INTEL CORP 4.6000 20-40 25/03S	USD	1,376,000	1,349,312.80	1,175,282.56	1.00
JOHNSON & JOHNSON 3.625 17-37 03/03S	USD	1,432,000	1,338,458.13	1,190,099.68	1.01
KIMBERLY CLARK 3.20 16-46 30/07S	USD	1,685,000	1,397,101.85	1,149,005.01	0.98
KINDER MORGAN INC 5.30 14-34 01/12S	USD	1,333,000	1,315,052.71	1,171,091.55	1.00
MARS INC 2.4500 20-50 16/07S	USD	2,043,000	1,429,565.97	1,169,338.74	1.00
MASTERCARD INC 3.8500 20-50 26/03S	USD	1,491,000	1,373,878.12	1,176,147.18	1.00
MC DONALD S 3.70 12-42 15/02S	USD	1,894,000	1,615,151.69	1,419,838.94	1.21
MERCK & CO INC 2.35 20-40 24/06S	USD	1,784,000	1,356,097.76	1,173,403.12	1.00
METLIFE INC 4.125 12-42 13/08S	USD	1,821,000	1,670,289.55	1,460,639.08	1.24
MICROSOFT CORP 4.10 17-37 06/02S	USD	1,316,000	1,312,208.01	1,169,522.94	1.00
NIKE INC 3.2500 20-40 27/03S	USD	1,536,000	1,325,206.94	1,170,296.00	1.00
NVIDIA CORP 3.5 20-50 31/03S	USD	1,609,000	1,406,653.47	1,144,602.42	0.97
ORACLE CORP 3.6000 20-40 01/04S	USD	2,070,000	1,597,573.44	1,434,627.83	1.22
PARAMOUNT GLOBAL 4.2 20-32 19/05S	USD	1,917,000	1,723,415.30	1,470,723.83	1.25
PAYPAL HOLDINGS INC 3.2500 20-50 01/06S	USD	1,774,000	1,401,689.04	1,145,208.63	0.98
PEPSICO INC 3.5000 20-40 19/03S	USD	1,497,000	1,352,621.02	1,170,437.28	1.00
PFIZER INC 2.5500 20-40 28/05S	USD	1,701,000	1,341,554.60	1,161,923.65	0.99

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
PROCTER AND GAMBLE CO 3.55 20-40 25/03S	USD	1,441,000	1,329,273.04	1,162,123.12	0.99
QUALCOMM INC 1.65 20-32 20/11S	USD	1,635,000	1,287,468.90	1,183,626.64	1.01
STANLEY BLACK DECKE 2.75 20-50 02/11S	USD	2,010,000	1,451,862.17	1,156,242.03	0.98
STARBUCKS CORP 3.75 17-47 01/12S	USD	1,960,000	1,629,727.78	1,408,537.09	1.20
THERMO FISHER SCIENCE 4.10 17-47 15/08S	USD	1,429,000	1,355,942.38	1,173,507.25	1.00
TYSON FOODS 4.875 14-34 15/08S	USD	1,324,000	1,320,753.57	1,196,679.52	1.02
UNION PACIFIC CORP 3.55 19-39 15/08S	USD	1,532,000	1,352,144.88	1,188,765.97	1.01
UNITEDHEALTH GROUP I 2.75 20-40 18/05S	USD	2,115,000	1,670,961.52	1,447,028.61	1.23
VERIZON COMMUNICATIO 2.65 20-40 20/11S	USD	2,287,000	1,697,571.69	1,449,108.34	1.23
VISA INC 2.7000 20-40 15/04S	USD	1,643,000	1,326,437.50	1,168,812.26	1.00
WALGREENS BOOTS 4.80 14-44 18/11S	USD	1,833,000	1,698,495.61	1,445,480.87	1.23
WALT DISNEY CO 3.5 20-40 13/05S	USD	1,544,000	1,335,774.14	1,170,033.00	1.00
WHIRLPOOL CORP 4.5 16-46 01/06S	USD	1,912,000	1,725,181.08	1,416,136.75	1.21
Floating rate notes			**7,121,755.89**	**6,134,436.93**	**5.22**
United States of America			**7,121,755.89**	**6,134,436.93**	**5.22**
BANK OF AMERICA CORP FL.R 20-41 19/06S	USD	1,839,000	1,372,594.93	1,165,251.39	0.99
CITIGROUP INC FL.R 3.878 18-39 24/01S	USD	1,517,000	1,359,778.32	1,177,771.94	1.00
GOLDMAN SACHS GROUP FL.R 18-39 23/04S	USD	1,782,000	1,667,448.60	1,442,247.02	1.23
JP MORGAN CHASE FL.R 3.882 17-38 24/07S	USD	1,517,000	1,369,207.68	1,183,437.67	1.01
MORGAN STANLEY & CO FL.R 17-38 22/07S	USD	1,482,000	1,352,726.36	1,165,728.91	0.99
Undertakings for Collective Investment			**20,528,471.20**	**23,232,394.62**	**19.78**
Shares/Units in investment funds			**20,528,471.20**	**23,232,394.62**	**19.78**
Luxembourg			**20,528,471.20**	**23,232,394.62**	**19.78**
BGF ASIAN HIGH YIELD BOND FD I2 EUR HEDG	EUR	3,557,794	20,528,471.20	23,232,394.62	19.78
Total securities portfolio			**121,335,274.95**	**110,486,950.44**	**94.07**
Cash at bank/(bank liabilities)				**3,349,617.10**	**2.85**
Other net assets/(liabilities)				**3,610,528.81**	**3.07**
Total				**117,447,096.35**	**100.00**

Geographical breakdown of investments as at 31/12/22

Country	% of net assets
United States of America	74.29
Luxembourg	19.78
Total	**94.07**
Other assets/(liabilities) and liquid assets	**5.93**
Total	**100.00**

Economic breakdown of investments as at 31/12/22

Sector	% of net assets
Investment funds	19.78
Pharmaceuticals and cosmetics	10.40
Office supplies and computing	5.70
Banks and other financial institutions	5.23
Petroleum	5.21
Miscellaneous consumer goods	5.19
Communications	4.69
Foods and non alcoholic drinks	3.99
Retail trade and department stores	3.20
Internet and Internet services	3.19
Holding and finance companies	3.00
Electronics and semiconductors	2.97
Hotels and restaurants	2.41
Insurance	2.26
Transportation	2.24
Graphic art and publishing	2.00
Machine and apparatus construction	2.00
Miscellaneous services	1.97
Chemicals	1.26
Healthcare and social services	1.23
Tobacco and alcoholic drinks	1.20
Biotechnology	1.01
Textiles and garments	1.00
Electrical engineering and electronics	0.99
Paper and forest products	0.98
Aeronautic and astronautic industry	0.97
Total	**94.07**
Other assets/(liabilities) and liquid assets	**5.93**
Total	**100.00**

BBVA DURBANA INTERNATIONAL FUND - BBVA ABSOLUTE MODERATE FUND (formerly BBVA PORTFOLIO STRATEGY 33 FUND)

Statement of net assets as at 31/12/22

	Note	*Expressed in EUR*
Assets		**23,668,581.40**
Securities portfolio at market value	2.2	22,682,589.97
Cost price		*24,056,446.75*
Cash at banks and liquidities		385,851.50
Margin deposits	9	587,990.03
Interests receivable on securities portfolio		12,149.90
Liabilities		**429,970.29**
Margin call	9	113,828.21
Net unrealised depreciation on forward foreign exchange contracts	2.7	118,122.06
Net unrealised depreciation on financial futures	2.8	108,210.30
Expenses payable		89,809.72
Net asset value		**23,238,611.11**

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	*Expressed in EUR*
Income		**190,993.39**
Dividends on securities portfolio, net		162,942.99
Interests on bonds, net		10,364.98
Bank interests on cash accounts		5,162.50
Other income		12,522.92
Expenses		**403,836.73**
Global fee	3	329,019.79
Depositary and sub-depositary fees		42,148.10
Administration fees	5	1,490.69
Domiciliary fees		488.10
Audit fees		5,178.93
Legal fees		1,896.58
Transaction fees	2.12	11,130.60
Directors fees		522.34
Subscription tax ("Taxe d'abonnement")	6	4,753.78
Interests paid on bank overdraft		1,107.05
Banking fees		4.69
Other expenses		6,096.08
Net income / (loss) from investments		**-212,843.34**
Net realised profit / (loss) on:		
- sales of investment securities	2.2	-513,176.58
- forward foreign exchange contracts	2.7	2,108,924.02
- financial futures	2.8	-17,023.03
- foreign exchange	2.4	433,957.45
Net realised profit / (loss)		**1,799,838.52**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-3,093,875.19
- forward foreign exchange contracts	2.7	-77,481.64
- financial futures	2.8	-83,012.44
Net increase / (decrease) in net assets as a result of operations		**-1,454,530.75**
Subscriptions of shares		566,415.72
Redemptions of shares		-4,091,408.36
Net increase / (decrease) in net assets		**-4,979,523.39**
Net assets at the beginning of the year		**28,218,134.50**
Net assets at the end of the year		**23,238,611.11**

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	**EUR**	**23,238,611.11**	**28,218,134.50**	**33,265,779.24**
Class A (USD)				
Number of shares		114,989.455	121,273.455	135,147.559
Net asset value per share	USD	94.04	106.66	105.18
Class PP (EUR)				
Number of shares		1,843.000	1,843.000	4,507.000
Net asset value per share	EUR	86.59	99.89	98.47
Class PP (USD)				
Number of shares		117,827.632	148,670.889	216,654.395
Net asset value per share	USD	96.72	109.07	107.05
Class I (USD)				
Number of shares		24,500.000	24,500.000	25,188.000
Net asset value per share	USD	98.84	111.42	109.20

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Class A (USD)	121,273.455	300.000	6,584.000	114,989.455
Class PP (EUR)	1,843.000	0.000	0.000	1,843.000
Class PP (USD)	148,670.889	5,590.000	36,433.257	117,827.632
Class I (USD)	24,500.000	0.000	0.000	24,500.000

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**1,446,958.02**	**1,167,045.93**	**5.02**
Bonds			**1,446,958.02**	**1,167,045.93**	**5.02**
Austria			**1,377,306.20**	**1,099,077.85**	**4.73**
AUSTRIA 0.85 30/06 20-2120A	EUR	2,795,000	1,377,306.20	1,099,077.85	4.73
United States of America			**69,651.82**	**67,968.08**	**0.29**
UNITED STATES 0.25 20-25 31/05S	USD	4,000	3,398.09	3,402.87	0.01
UNITED STATES 0.25 20-25 31/10S	USD	10,000	8,192.77	8,383.47	0.04
UNITED STATES 0.25 21-24 15/06S	USD	4,000	3,488.01	3,518.47	0.02
UNITED STATES 0.375 20-25 30/11S	USD	10,000	8,232.45	8,386.78	0.04
UNITED STATES 0.5 20-27 31/08S	USD	10,000	8,029.87	7,975.01	0.03
UNITED STATES 0.875 20-30 15/11S	USD	4,000	3,170.84	2,997.19	0.01
UNITED STATES 1.125 21-28 29/02S	USD	4,000	3,352.84	3,246.08	0.01
UNITED STATES 1.125 21-31 15/02S	USD	4,000	3,230.98	3,056.05	0.01
UNITED STATES 1.875 22-32 15/02S	USD	5,000	4,285.92	3,974.14	0.02
UNITED STATES 2.75 13-23 15/11S	USD	25,000	24,270.05	23,028.02	0.10
Undertakings for Collective Investment			**22,609,488.73**	**21,515,544.04**	**92.59**
Shares/Units in investment funds			**22,609,488.73**	**21,515,544.04**	**92.59**
Ireland			**8,023,340.54**	**7,635,557.88**	**32.86**
ISHARES USD CORPORATE BOND UCITS ETF	EUR	1,104,964	4,997,604.35	4,249,028.57	18.28
ISHARES V PLC - ISHARES S&P 500 EUR HEDGED UCITS ETF ACC	EUR	32,293	2,193,698.69	2,637,369.31	11.35
VANGUARD USD CORP BD UCITS ETF HDG ACC	EUR	15,000	832,037.50	749,160.00	3.22
Luxembourg			**14,586,148.19**	**13,879,986.16**	**59.73**
AXA IM US CORP INTERMEDIATE BDS A EUR HD	EUR	34,138	4,929,329.32	4,476,833.32	19.26
BGF ASIAN HIGH YIELD BOND FD I2 EUR HEDG	EUR	513,901	3,063,326.71	3,355,773.66	14.44
BGF EURO SHORT DURATION BOND SI2 EUR	EUR	153,849	1,554,747.55	1,467,719.56	6.32
BNP PARIBAS INSTICASH SICAV-BNP PARIBAS	EUR	66	9,049.63	8,981.49	0.04
D FL RATE NOT -IC- CAP	EUR	602	50,162.96	50,245.53	0.22
PICTET SICAV EUR LQTY -I- CAP	EUR	163	22,494.02	22,288.87	0.10
UBAM - MEDIUM TERM US CORP BD -IH- CAP	EUR	33,755	4,957,038.00	4,498,143.73	19.36
Total securities portfolio			**24,056,446.75**	**22,682,589.97**	**97.61**
Cash at bank/(bank liabilities)				**385,851.50**	**1.66**
Other net assets/(liabilities)				**170,169.64**	**0.73**
Total				**23,238,611.11**	**100.00**

Geographical breakdown of investments as at 31/12/22

Country	% of net assets
Luxembourg	59.73
Ireland	32.86
Austria	4.73
United States of America	0.29
Total	**97.61**
Other assets/(liabilities) and liquid assets	**2.39**
Total	**100.00**

Economic breakdown of investments as at 31/12/22

Sector	% of net assets
Investment funds	92.37
Bonds of States, provinces and municipalities	5.02
Holding and finance companies	0.22
Total	**97.61**
Other assets/(liabilities) and liquid assets	**2.39**
Total	**100.00**

BBVA DURBANA INTERNATIONAL FUND - BBVA ABSOLUTE DYNAMIC FUND (formerly BBVA PORTFOLIO STRATEGY 66 FUND)

Statement of net assets as at 31/12/22

	Note	*Expressed in EUR*
Assets		**38,175,262.82**
Securities portfolio at market value	2.2	35,994,689.72
Cost price		*38,711,733.82*
Cash at banks and liquidities		947,579.35
Margin deposits	9	1,197,182.80
Interests receivable on securities portfolio		35,810.95
Liabilities		**649,236.66**
Margin call	9	136.26
Net unrealised depreciation on forward foreign exchange contracts	2.7	184,859.52
Net unrealised depreciation on financial futures	2.8	327,416.09
Expenses payable		136,824.79
Net asset value		**37,526,026.16**

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	*Expressed in EUR*
Income		**378,903.80**
Dividends on securities portfolio, net		310,177.60
Interests on bonds, net		30,223.64
Bank interests on cash accounts		12,129.06
Other income		26,373.50
Expenses		**663,518.82**
Global fee	3	541,482.56
Depositary and sub-depositary fees		74,738.08
Administration fees	5	2,210.69
Domiciliary fees		488.10
Audit fees		7,124.06
Legal fees		3,552.92
Transaction fees	2.12	17,311.16
Directors fees		977.84
Subscription tax ("Taxe d'abonnement")	6	5,040.09
Interests paid on bank overdraft		3,404.27
Other expenses		7,189.05
Net income / (loss) from investments		**-284,615.02**
Net realised profit / (loss) on:		
- sales of investment securities	2.2	1,136,569.84
- forward foreign exchange contracts	2.7	3,953,952.44
- financial futures	2.8	595,933.49
- foreign exchange	2.4	662,864.61
Net realised profit / (loss)		**6,064,705.36**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-9,749,343.42
- forward foreign exchange contracts	2.7	-100,544.43
- financial futures	2.8	-223,639.09
Net increase / (decrease) in net assets as a result of operations		**-4,008,821.58**
Subscriptions of shares		93,097.24
Redemptions of shares		-16,198,792.68
Net increase / (decrease) in net assets		**-20,114,517.02**
Net assets at the beginning of the year		**57,640,543.18**
Net assets at the end of the year		**37,526,026.16**

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	**EUR**	**37,526,026.16**	**57,640,543.18**	**85,304,149.92**
Class P (EUR)				
Number of shares		7,939.000	10,071.000	12,426.000
Net asset value per share	EUR	85.00	101.88	99.24
Class P (USD)				
Number of shares		141,361.446	212,432.506	237,736.871
Net asset value per share	USD	95.95	112.51	109.03
Class I (USD)				
Number of shares		250,056.000	333,517.000	464,702.000
Net asset value per share	USD	100.03	116.69	112.49
Class BP (USD)				
Number of shares		8,175.000	14,568.000	238,013.000
Net asset value per share	USD	92.12	107.26	103.65

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Class P (EUR)	10,071.000	54.000	2,186.000	7,939.000
Class P (USD)	212,432.506	274.000	71,345.060	141,361.446
Class I (USD)	333,517.000	0.000	83,461.000	250,056.000
Class BP (USD)	14,568.000	650.000	7,043.000	8,175.000

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**4,203,023.10**	**3,336,808.45**	**8.89**
Bonds			**4,203,023.10**	**3,336,808.45**	**8.89**
Austria			**4,136,195.60**	**3,271,673.60**	**8.72**
AUSTRIA 0.85 30/06 20-2120A	EUR	8,320,000	4,136,195.60	3,271,673.60	8.72
United States of America			**66,827.50**	**65,134.85**	**0.17**
UNITED STATES 0.25 20-25 31/05S	USD	8,000	6,796.17	6,805.76	0.02
UNITED STATES 0.25 20-25 31/10S	USD	10,000	8,402.15	8,383.47	0.02
UNITED STATES 0.25 21-24 15/06S	USD	8,000	6,976.04	7,036.92	0.02
UNITED STATES 0.375 20-25 30/11S	USD	10,000	8,421.48	8,386.78	0.02
UNITED STATES 0.5 20-27 31/08S	USD	10,000	8,150.48	7,975.01	0.02
UNITED STATES 0.875 20-30 15/11S	USD	8,000	6,341.68	5,994.38	0.02
UNITED STATES 1.125 21-28 29/02S	USD	8,000	6,705.69	6,492.15	0.02
UNITED STATES 1.125 21-31 15/02S	USD	8,000	6,461.96	6,112.08	0.02
UNITED STATES 1.875 22-32 15/02S	USD	10,000	8,571.85	7,948.30	0.02
Undertakings for Collective Investment			**34,508,710.72**	**32,657,881.27**	**87.03**
Shares/Units in investment funds			**34,508,710.72**	**32,657,881.27**	**87.03**
Ireland			**13,855,265.24**	**12,463,154.69**	**33.21**
ISHARES USD CORPORATE BOND UCITS ETF	EUR	1,860,751	8,419,329.00	7,155,331.90	19.07
ISHARES V PLC - ISHARES S&P 500 EUR HEDGED UCITS ETF ACC	EUR	14,989	896,721.60	1,224,151.63	3.26
VANGUARD USD CORP BD UCITS ETF HDG ACC	EUR	81,765	4,539,214.64	4,083,671.16	10.88
Luxembourg			**20,653,445.48**	**20,194,726.58**	**53.82**
AXA IM US CORP INTERMEDIATE BDS A EUR HD	EUR	54,485	7,871,852.35	7,145,217.85	19.04
BGF ASIAN HIGH YIELD BOND FD I2 EUR HEDG	EUR	1,096,197	6,384,991.19	7,158,166.41	19.08
BGF EURO SHORT DURATION BOND SI2 EUR	EUR	523	5,285.10	4,991.04	0.01
BNP PARIBAS INSTICASH SICAV-BNP PARIBAS	EUR	17	2,412.31	2,391.05	0.01
D FL RATE NOT -IC- CAP	EUR	62	5,216.93	5,166.14	0.01
MUL LY SP500-DAILY HED D-EUR-	EUR	3,502	665,736.59	691,504.92	1.84
PICTET SICAV EUR LQTY -I- CAP	EUR	38	5,235.12	5,179.83	0.01
UBAM - MEDIUM TERM US CORP BD -IH- CAP	EUR	38,887	5,712,715.89	5,182,109.34	13.81
Total securities portfolio			**38,711,733.82**	**35,994,689.72**	**95.92**
Cash at bank/(bank liabilities)				**947,579.35**	**2.53**
Other net assets/(liabilities)				**583,757.09**	**1.56**
Total				**37,526,026.16**	**100.00**

Geographical breakdown of investments as at 31/12/22

Country	% of net assets
Luxembourg	53.82
Ireland	33.21
Austria	8.72
United States of America	0.17
Total	**95.92**
Other assets/(liabilities) and liquid assets	**4.08**
Total	**100.00**

Economic breakdown of investments as at 31/12/22

Sector	% of net assets
Investment funds	87.01
Bonds of States, provinces and municipalities	8.89
Holding and finance companies	0.02
Total	**95.92**
Other assets/(liabilities) and liquid assets	**4.08**
Total	**100.00**

BBVA DURBANA INTERNATIONAL FUND - BBVA ABSOLUTE CONVICTION FUND (formerly BBVA PORTFOLIO STRATEGY 100 FUND)

Statement of net assets as at 31/12/22

	Note	*Expressed in EUR*
Assets		**137,108,447.07**
Securities portfolio at market value	2.2	129,368,646.77
Cost price		*141,166,896.02*
Cash at banks and liquidities		2,540,476.67
Margin deposits	9	5,020,662.19
Interests receivable on securities portfolio		178,661.17
Receivable on foreign exchange, net		0.27
Liabilities		**4,785,303.85**
Margin call	9	26.04
Payable on redemptions		2,244,911.92
Net unrealised depreciation on forward foreign exchange contracts	2.7	519,224.11
Net unrealised depreciation on financial futures	2.8	1,498,949.06
Expenses payable		522,192.72
Net asset value		**132,323,143.22**

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	*Expressed in EUR*
Income		**1,148,270.49**
Dividends on securities portfolio, net		889,672.68
Interests on bonds, net		139,036.74
Bank interests on cash accounts		43,371.45
Other income		76,189.62
Expenses		**2,254,842.57**
Global fee	3	1,880,101.94
Depositary and sub-depositary fees		220,054.41
Administration fees	5	9,130.68
Domiciliary fees		488.00
Audit fees		31,106.22
Legal fees		10,927.45
Transaction fees	2.12	38,094.27
Directors fees		3,105.60
Subscription tax ("Taxe d'abonnement")	6	35,485.40
Interests paid on bank overdraft		12,277.70
Banking fees		10.80
Other expenses		14,060.10
Net income / (loss) from investments		**-1,106,572.08**
Net realised profit / (loss) on:		
- sales of investment securities	2.2	-4,618,746.36
- forward foreign exchange contracts	2.7	9,409,424.78
- financial futures	2.8	3,724.53
- foreign exchange	2.4	2,044,342.27
Net realised profit / (loss)		**5,732,173.14**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-21,259,682.60
- forward foreign exchange contracts	2.7	-415,779.22
- financial futures	2.8	-1,449,195.10
Net increase / (decrease) in net assets as a result of operations		**-17,392,483.78**
Subscriptions of shares		33,530,503.81
Redemptions of shares		-30,188,527.35
Net increase / (decrease) in net assets		**-14,050,507.32**
Net assets at the beginning of the year		**146,373,650.54**
Net assets at the end of the year		**132,323,143.22**

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	**EUR**	**132,323,143.22**	**146,373,650.54**	**103,887,788.58**
Class P (EUR)				
Number of shares		14,566.000	13,104.000	19,494.000
Net asset value per share	EUR	84.46	102.89	99.01
Class I (USD)				
Number of shares		88,958.567	123,406.211	139,147.211
Net asset value per share	USD	107.31	126.69	120.40
Class B (CHF)				
Number of shares		472,854.657	369,122.919	-
Net asset value per share	CHF	85.22	103.74	-
Class B (USD)				
Number of shares		488,056.216	454,723.247	498,953.535
Net asset value per share	USD	96.33	113.75	108.12
Class BP (EUR)				
Number of shares		73,492.247	107,370.247	149,579.247
Net asset value per share	EUR	88.54	106.60	102.00
Class PP (USD)				
Number of shares		362,227.626	396,269.150	345,611.851
Net asset value per share	USD	90.70	107.30	102.37

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Class P (EUR)	13,104.000	1,488.000	26.000	14,566.000
Class I (USD)	123,406.211	17,794.000	52,241.644	88,958.567
Class B (CHF)	369,122.919	160,646.430	56,914.692	472,854.657
Class B (USD)	454,723.247	101,714.387	68,381.418	488,056.216
Class BP (EUR)	107,370.247	5,227.000	39,105.000	73,492.247
Class PP (USD)	396,269.150	67,950.225	101,991.749	362,227.626

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**20,591,023.85**	**16,549,092.78**	**12.51**
Bonds			**20,591,023.85**	**16,549,092.78**	**12.51**
Austria			**20,401,874.98**	**16,361,907.07**	**12.37**
AUSTRIA 0.85 30/06 20-2120A	EUR	41,609,000	20,401,874.98	16,361,907.07	12.37
United States of America			**189,148.87**	**187,185.71**	**0.14**
UNITED STATES 0.25 20-25 31/05S	USD	18,000	15,291.39	15,312.94	0.01
UNITED STATES 0.25 20-25 31/10S	USD	40,000	32,771.11	33,533.90	0.03
UNITED STATES 0.25 21-24 15/06S	USD	18,000	15,696.08	15,833.07	0.01
UNITED STATES 0.375 20-25 30/11S	USD	40,000	32,929.76	33,547.08	0.03
UNITED STATES 0.5 20-27 31/08S	USD	35,000	28,104.53	27,912.54	0.02
UNITED STATES 0.875 20-30 15/11S	USD	18,000	14,268.77	13,487.35	0.01
UNITED STATES 1.125 21-28 29/02S	USD	18,000	15,087.78	14,607.35	0.01
UNITED STATES 1.125 21-31 15/02S	USD	18,000	14,539.41	13,752.19	0.01
UNITED STATES 1.875 22-32 15/02S	USD	15,000	12,857.76	11,922.44	0.01
UNITED STATES 2.75 13-23 15/11S	USD	7,900	7,602.28	7,276.85	0.01
Undertakings for Collective Investment			**120,575,872.17**	**112,819,553.99**	**85.26**
Shares/Units in investment funds			**120,575,872.17**	**112,819,553.99**	**85.26**
Ireland			**59,391,484.17**	**52,696,643.77**	**39.82**
ISHARES USD CORPORATE BOND UCITS ETF	EUR	5,970,000	27,003,357.00	22,957,038.00	17.35
ISHARES V PLC - ISHARES S&P 500 EUR HEDGED UCITS ETF ACC	EUR	69,751	5,689,017.61	5,696,564.17	4.31
VANGUARD USD CORP BD UCITS ETF HDG ACC	EUR	481,400	26,699,109.56	24,043,041.60	18.17
Luxembourg			**61,184,388.00**	**60,122,910.22**	**45.44**
AXA IM US CORP INTERMEDIATE BDS A EUR HD	EUR	171,154	24,725,638.02	22,445,074.32	16.96
BGF ASIAN HIGH YIELD BOND FD I2 EUR HEDG	EUR	4,054,158	24,114,530.44	26,473,652.98	20.01
BGF EURO SHORT DURATION BOND SI2 EUR	EUR	1,576	15,916.88	15,030.75	0.01
BNP PARIBAS INSTICASH SICAV-BNP PARIBAS	EUR	318	44,027.46	43,603.98	0.03
D FL RATE NOT -IC- CAP	EUR	185	15,550.44	15,401.58	0.01
MUL LY SP500-DAILY HED D-EUR-	EUR	1,614	352,481.62	318,700.44	0.24
PICTET SICAV EUR LQTY -I- CAP	EUR	113	15,573.58	15,464.16	0.01
UBAM - MEDIUM TERM US CORP BD -IH- CAP	EUR	81,014	11,900,669.56	10,795,982.01	8.16
Total securities portfolio			**141,166,896.02**	**129,368,646.77**	**97.77**
Cash at bank/(bank liabilities)				**2,540,476.67**	**1.92**
Other net assets/(liabilities)				**414,019.78**	**0.31**
Total				**132,323,143.22**	**100.00**

Geographical breakdown of investments as at 31/12/22

Country	% of net assets
Luxembourg	45.44
Ireland	39.82
Austria	12.37
United States of America	0.14
Total	**97.77**
Other assets/(liabilities) and liquid assets	**2.23**
Total	**100.00**

Economic breakdown of investments as at 31/12/22

Sector	% of net assets
Investment funds	85.25
Bonds of States, provinces and municipalities	12.51
Holding and finance companies	0.01
Total	**97.77**
Other assets/(liabilities) and liquid assets	**2.23**
Total	**100.00**

BBVA DURBANA INTERNATIONAL FUND - BBVA MULTI-ASSET DEFENSIVE EUR FUND

Statement of net assets as at 31/12/22

	Note	*Expressed in EUR*
Assets		**21,740,249.04**
Securities portfolio at market value	2.2	21,035,557.63
Cost price		*21,774,513.84*
Cash at banks and liquidities		443,401.09
Margin deposits	9	255,695.49
Receivable on subscriptions		5,594.83
Liabilities		**164,605.29**
Bank overdrafts		1.28
Margin call	9	13,111.60
Payable on redemptions		17,278.55
Net unrealised depreciation on financial futures	2.8	66,369.74
Expenses payable		67,844.12
Net asset value		**21,575,643.75**

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	*Expressed in EUR*
Income		**32,281.19**
Dividends on securities portfolio, net		24,842.29
Interests on money market instruments, net		1,699.53
Bank interests on cash accounts		1,478.38
Other income		4,260.99
Expenses		**336,656.89**
Global fee	3	235,630.22
Depositary and sub-depositary fees		38,337.59
Administration fees	5	11,160.69
Domiciliary fees		488.10
Audit fees		4,618.70
Legal fees		1,682.83
Transaction fees	2.12	22,965.25
Directors fees		503.75
Subscription tax ("Taxe d'abonnement")	6	6,371.53
Interests paid on bank overdraft		7,874.32
Banking fees		101.00
Other expenses		6,922.91
Net income / (loss) from investments		**-304,375.70**
Net realised profit / (loss) on:		
- sales of investment securities	2.2	-269,973.06
- options	2.6	148,230.83
- financial futures	2.8	-30,921.67
- foreign exchange	2.4	203,511.98
Net realised profit / (loss)		**-253,527.62**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-1,401,126.23
- financial futures	2.8	-100,221.72
Net increase / (decrease) in net assets as a result of operations		**-1,754,875.57**
Subscriptions of shares		1,388,953.28
Redemptions of shares		-4,215,105.47
Net increase / (decrease) in net assets		**-4,581,027.76**
Net assets at the beginning of the year		**26,156,671.51**
Net assets at the end of the year		**21,575,643.75**

BBVA DURBANA INTERNATIONAL FUND - BBVA MULTI-ASSET DEFENSIVE EUR FUND

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	**EUR**	**21,575,643.75**	**26,156,671.51**	**28,544,045.87**
Class A				
Number of shares		236,910.208	266,706.803	297,699.384
Net asset value per share	EUR	91.07	98.07	95.88

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Class A	266,706.803	14,669.628	44,466.223	236,910.208

BBVA DURBANA INTERNATIONAL FUND - BBVA MULTI-ASSET DEFENSIVE EUR FUND

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			**21,774,513.84**	**21,035,557.63**	**97.50**
Shares/Units in investment funds			**21,774,513.84**	**21,035,557.63**	**97.50**
France			**111,491.21**	**110,832.21**	**0.51**
AM EU LR SRI R2 UNITS -R2-	EUR	1	111,491.21	110,832.21	0.51
Ireland			**8,068,865.19**	**7,876,404.98**	**36.51**
BLACKROCK EURO ULTRA SHORT CORE BD F AC	EUR	139,350	1,393,500.00	1,389,361.31	6.44
BROWN ADVISORY US SUST GRO USD CLASS B	USD	1,628	27,184.15	24,254.11	0.11
GOLDMAN SACHS FUNDS PLC-GOLDMAN SACHS EU	EUR	5	44,878.21	44,331.71	0.21
INVESCO SP 500 USD	USD	276	184,368.77	189,653.18	0.88
ISHARES CORE S&P 500 UCITS ETF	USD	250	61,494.93	92,782.85	0.43
ISHARES III PLC - ISHARES EUR CORP BOND 1-5YR UCITS ETF	EUR	6,430	662,131.82	655,345.60	3.04
ISHARES JP MORGAN USD EM BD UCITS ETF AC	USD	108,067	503,573.96	492,819.95	2.28
ISHS GOVT 3-5YR EUR SHS EUR ETF	EUR	19,867	3,263,504.04	3,080,179.68	14.28
LYXOR WINTON I EUR	EUR	3,454	317,068.41	319,903.26	1.48
MU EM SHORT DR - UNITS CLASS -S- HEDGED	EUR	402	46,913.40	42,728.58	0.20
NB UNCORRELATED TRADING X EUR ACC	EUR	36,060	359,157.60	354,469.80	1.64
SPDR US DIV ARISTOCRATS	USD	230	15,060.81	14,961.58	0.07
VANGUARD SP500 UCITS ETF	USD	1,355	64,761.84	92,109.22	0.43
VAN USD 1-3 ETF ACCUM SHS UNHEDEGED	USD	22,255	1,125,267.25	1,083,504.15	5.02
Luxembourg			**13,188,795.26**	**12,655,997.53**	**58.66**
AF INDEX EQ JAPAN IJ CAP	JPY	30	42,047.10	39,755.27	0.18
AGIF EUROPE EQUITY GROWTH WT EUR CAP	EUR	1	2,228.59	3,142.57	0.01
ALLIANZ ADV FIX INC EUR AGGRE WT5 EUR C	EUR	4,166	417,308.22	363,566.82	1.69
AM IS S&P 500 UEUC	USD	2,765	140,933.35	189,528.09	0.88
AMUNDI INDEX MSCI EM MK I13U USD C	USD	118	105,149.73	105,534.95	0.49
AMUNDI PRIME EURO CORPORATES UCITS ETFDR	EUR	59,183	1,145,330.57	1,020,468.80	4.73
AQR STYLE CAPTURE UCITS-IAE2	EUR	1,651	165,100.00	216,594.69	1.00
AWDF EM DUR BD -I-EUR- HDG CAP	EUR	412	50,412.32	41,731.48	0.19
AXAWF EURO CREDIT SHORT DUR X	EUR	715	69,898.40	69,104.75	0.32
BETAMINER FUND FCP BEHEDGED A EUR ACC	EUR	830	833,469.33	745,032.90	3.45
BETAMINER I-A EUR ACC	EUR	538	536,769.30	438,744.38	2.03
BGF EMERGING MARKETS I2 USD	USD	3,096	41,207.47	39,800.53	0.18
BLACKROCK GI EMMK GV BD I2HE	EUR	5,073	523,632.04	467,781.33	2.17
BNP PARIBAS INSTICASH SICAV-BNP PARIBAS	EUR	323	44,677.99	44,332.71	0.21
BNP PARIBAS US SMALL CAP	USD	47	14,527.91	16,114.10	0.07
DB X-T II IBOX LIQ CORP -IC	EUR	7,436	1,142,207.28	1,045,984.94	4.85
DB X TRACKERS MSCI JPN TRN IDX -1C- CAP	JPY	1,369	66,518.66	79,241.97	0.37
DBXT SP 500 1C CAP ETF	USD	2,737	147,254.29	189,916.65	0.88
DPAM L BONDS EMG MKTS SUSTAINABLE F	EUR	299	40,526.46	39,940.42	0.19
EURO CORPORATE BOND YC	EUR	1,150	116,518.00	113,516.50	0.53
FIDELITY FNDS-INS EU LRG-RAU	EUR	12,295	131,551.28	141,509.81	0.66
FIDELITY FUNDS SICAV - EMERGING MARKETS FUND -I-ACC-USD	USD	4,171	51,751.92	54,751.57	0.25
GAM MULTIBOND LOCAL EMERGING B	EUR	526	64,510.81	61,910.20	0.29
GOLDMAN SACHS BOND PORTFOLIO IS EUR HEDG	EUR	1,982	219,471.53	191,798.14	0.89
GOLDMAN SACHS EME MKT CORE SM EQ PTF -I-	USD	5,884	90,443.47	101,884.58	0.47
INVESCO EURO CORPORATE BOND S	EUR	23,076	232,336.09	230,116.18	1.07
JPM EMERGING MARKETS SMALL CAP I	USD	147	22,384.18	22,931.86	0.11
JPM EUROPE STRATEGIC VALUE I2	EUR	137	11,708.68	14,958.31	0.07
JPMORGAN EMERG MKT LOCAL CURR DEBT I	EUR	341	40,349.12	39,999.30	0.19

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
JPMORGAN FUNDS SICAV - EMERGING MARKETS	EUR	417	46,975.05	40,353.09	0.19
JPMORGAN INVESTMENT FUNDS SICAV - US SEL	USD	533	70,868.16	78,435.05	0.36
M&G LUX EUROPEAN STRA VALUE JI EUR ACC	EUR	1,190	10,570.38	14,793.96	0.07
MFS INV-EUROPEAN RES-Q1 EUR	EUR	1,214	119,076.55	143,226.98	0.66
M G LUX EURO CREDIT-EUR PI A	EUR	90,095	896,320.43	797,933.75	3.70
MUL LYXOR EURO GOV BOND 3 5Y DR UCITS	EUR	22,275	3,259,878.77	3,083,082.75	14.29
MULTI UNITS LUXEMBOURG SICAV LYXOR COR	JPY	3,097	42,093.28	39,658.27	0.18
MULTI UNITS LUX - LYXOR ETF SP500	USD	5,146	143,326.02	187,794.65	0.87
OL SH BC USSVTR -UCITS ETF 1C(USD)- CAP	USD	109	84,136.20	102,070.37	0.47
PICTET-EMERGING LOCAL CCY DBT J EUR	EUR	358	38,055.40	37,579.26	0.17
PICTET EUROPEAN SUST. EQUITIES -P- CAP	EUR	16	4,258.24	5,001.76	0.02
PICTET SICAV - PICTET-SHORT TERM EMERGIN	EUR	635	47,091.60	43,656.25	0.20
R CAP BP US PE IC SHS -I USD- CAP	USD	144	41,313.96	56,440.98	0.26
R CAP QI EUCEQ -I EUR- CAP	EUR	47	7,929.96	9,736.99	0.05
ROBECO EMERGING STARS EQUITIES I USD	USD	388	48,659.04	45,829.26	0.21
SAXL GE FRONT M -I- CAP	EUR	275	47,753.75	43,282.25	0.20
SCHRODER INTERNATIONAL SELECTION FUND SI	USD	318	78,673.20	80,950.69	0.38
SCHRODER INTL SEL EMERGING MARKETS X2	USD	5,557	95,937.19	105,906.04	0.49
SCHRODER INT SEL EURO CORP BOND -C- CAP	EUR	10,238	231,879.44	230,150.24	1.07
UBAM GLOBAL HIGH YIELD SOL -AH- CAP EUR	EUR	6,808	1,040,904.60	1,074,365.05	4.98
VONTOBEL INSTITL NORTH AMERICAN EQT I C	USD	27,690	236,333.38	229,786.13	1.07
VONTOBEL MTX SUST EMMKTS LDRS	USD	968	86,536.57	76,269.96	0.35
Spain			**405,362.18**	**392,322.91**	**1.82**
BBVA CREDITO EUROPA FI	EUR	3,121	405,362.18	392,322.91	1.82
Total securities portfolio			**21,774,513.84**	**21,035,557.63**	**97.50**
Cash at bank/(bank liabilities)				**443,399.81**	**2.06**
Other net assets/(liabilities)				**96,686.31**	**0.45**
Total				**21,575,643.75**	**100.00**

Geographical breakdown of investments as at 31/12/22

Country	% of net assets
Luxembourg	58.66
Ireland	36.51
Spain	1.82
France	0.51
Total	**97.50**
Other assets/(liabilities) and liquid assets	**2.50**
Total	**100.00**

Economic breakdown of investments as at 31/12/22

Sector	% of net assets
Investment funds	90.38
Non-Classifiable/Non-Classified Institutions	2.75
Healthcare and social services	2.03
Banks and other financial institutions	1.82
Holding and finance companies	0.52
Total	**97.50**
Other assets/(liabilities) and liquid assets	**2.50**
Total	**100.00**

BBVA DURBANA INTERNATIONAL
Notes to the financial statements - Schedule of derivative instruments

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

As at December 31, 2022, the following forward foreign exchange contracts were outstanding:

BBVA DURBANA INTERNATIONAL FUND - BBVA INCOME OPPORTUNITY FUND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)		Counterparty
EUR	49.92	USD	53.52	31/03/23	0.08	*	EDMOND DE ROTHSCHILD (EUROPE)
EUR	543,333.44	USD	580,616.98	31/03/23	2,747.90	*	EDMOND DE ROTHSCHILD (EUROPE)
					2,747.98		

BBVA DURBANA INTERNATIONAL FUND - BBVA GROWTH OPPORTUNITY FUND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)		Counterparty
EUR	43,537.83	USD	46,525.40	31/03/23	220.19	*	EDMOND DE ROTHSCHILD (EUROPE)
					220.19		

BBVA DURBANA INTERNATIONAL FUND - BBVA EUROPEAN EQUITY FUND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)		Counterparty
USD	419,116.86	EUR	392,273.58	31/03/23	-1,940.15	*	EDMOND DE ROTHSCHILD (EUROPE)
					-1,940.15		

BBVA DURBANA INTERNATIONAL FUND - BBVA GLOBAL BOND FUND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)		Counterparty
EUR	2,399.07	USD	2,549.30	03/01/23	11.11	*	EDMOND DE ROTHSCHILD (EUROPE)
USD	730.41	EUR	684.98	04/01/23	-0.69	*	EDMOND DE ROTHSCHILD (EUROPE)
EUR	109.96	USD	118.02	31/03/23	0.04	*	EDMOND DE ROTHSCHILD (EUROPE)
EUR	2,192,487.89	USD	2,342,936.41	31/03/23	11,088.49	*	EDMOND DE ROTHSCHILD (EUROPE)
EUR	684.98	USD	735.14	31/03/23	0.33	*	EDMOND DE ROTHSCHILD (EUROPE)
EUR	259.97	USD	278.71	31/03/23	0.41	*	EDMOND DE ROTHSCHILD (EUROPE)
USD	2,563.53	EUR	2,399.07	31/03/23	-12.37	*	EDMOND DE ROTHSCHILD (EUROPE)
USD	6,148.61	EUR	5,754.65	31/03/23	-30.21	*	EDMOND DE ROTHSCHILD (EUROPE)
					11,057.11		

BBVA DURBANA INTERNATIONAL FUND - BBVA FLEXIBLE FIXED INCOME FUND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)		Counterparty
USD	10,751.38	EUR	10,126.27	03/01/23	-52.36	*	EDMOND DE ROTHSCHILD (EUROPE)
EUR	10,061.09	USD	10,751.38	31/03/23	47.77	*	EDMOND DE ROTHSCHILD (EUROPE)
USD	110,449,167.04	EUR	103,375,201.97	31/03/23	-511,283.83	*	EDMOND DE ROTHSCHILD (EUROPE)
					-511,288.42		

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

BBVA DURBANA INTERNATIONAL FUND - BBVA ABSOLUTE MODERATE FUND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)		Counterparty
USD	25,517,104.50	EUR	23,882,804.21	31/03/23	-118,122.06	*	EDMOND DE ROTHSCHILD (EUROPE)
					-118,122.06		

BBVA DURBANA INTERNATIONAL FUND - BBVA ABSOLUTE DYNAMIC FUND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)		Counterparty
USD	39,933,945.74	EUR	37,376,286.46	31/03/23	-184,859.52	*	EDMOND DE ROTHSCHILD (EUROPE)
					-184,859.52		

BBVA DURBANA INTERNATIONAL FUND - BBVA ABSOLUTE CONVICTION FUND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)		Counterparty
CHF	42,923.50	EUR	43,577.41	03/01/23	-108.37	*	EDMOND DE ROTHSCHILD (EUROPE)
USD	2,376,615.86	EUR	2,228,780.81	04/01/23	-2,079.98	*	EDMOND DE ROTHSCHILD (EUROPE)
CHF	42,027,949.74	EUR	42,798,319.49	31/03/23	-87,653.44	*	EDMOND DE ROTHSCHILD (EUROPE)
EUR	43,693.82	CHF	42,923.50	31/03/23	73.36	*	EDMOND DE ROTHSCHILD (EUROPE)
EUR	2,214,451.57	USD	2,376,615.86	31/03/23	986.04	*	EDMOND DE ROTHSCHILD (EUROPE)
EUR	46,002.22	USD	49,157.00	31/03/23	219.76	*	EDMOND DE ROTHSCHILD (EUROPE)
USD	93,567,263.52	EUR	87,572,078.99	31/03/23	-430,661.48	*	EDMOND DE ROTHSCHILD (EUROPE)
					-519,224.11		

The contracts that are followed by * relate specifically to forward foreign exchange risk hedging of shares.

There is no collateral recorded related to the forward foreign exchange contracts.

Notes to the financial statements - Schedule of derivative instruments

Financial futures

As at December 31, 2022, the following future contracts were outstanding:

BBVA DURBANA INTERNATIONAL FUND - BBVA INCOME OPPORTUNITY FUND

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on bonds					
11.00	EURO BUND FUTURE 03/23	EUR	1,088,357.00	-108,643.46	JPMorgan Securities Ltd, Ldn
20.00	US 10 YEARS NOTE 03/23	USD	2,001,406.26	-23,192.50	JPMorgan Securities Ltd, Ldn
				-131,835.96	

BBVA DURBANA INTERNATIONAL FUND - BBVA GROWTH OPPORTUNITY FUND

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on currencies					
10.00	EUR/USD (CME) 03/23	USD	1,334,062.50	6,937.50	JPMorgan Securities Ltd, Ldn
Futures on index					
7.00	DJ EURO STOXX 50 03/23	EUR	283,411.87	-2,689.47	JPMorgan Securities Ltd, Ldn
14.00	MINI MSCI EMG MKT 03/23	USD	669,464.32	-10,413.69	JPMorgan Securities Ltd, Ldn
6.00	S&P 500 EMINI INDEX 03/23	USD	1,151,850.00	-10,447.50	JPMorgan Securities Ltd, Ldn
				-16,613.16	

BBVA DURBANA INTERNATIONAL FUND - BBVA EUROPEAN EQUITY FUND

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on currencies					
-7.00	EUR/GBP (CME) 03/23	GBP	875,000.00	-25,710.06	JPMorgan Securities Ltd, Ldn
-5.00	EUR/SWISS FRANC(CME) 03/23	CHF	625,000.00	-1,076.00	JPMorgan Securities Ltd, Ldn
				-26,786.06	

BBVA DURBANA INTERNATIONAL FUND - BBVA GLOBAL BEST IDEAS FUND

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on currencies					
-6.00	EUR/JPY (CME) 03/23	JPY	750,000.00	18,509.38	JPMorgan Securities Ltd, Ldn
-16.00	EUR/USD (CME) 03/23	USD	2,000,000.00	-7,945.65	JPMorgan Securities Ltd, Ldn
Futures on index					
17.00	MSCI WLD IDX 03/23	USD	1,272,050.78	-40,538.77	JPMorgan Securities Ltd, Ldn
1.00	NASDAQ 100 E-MINI 03/23	USD	205,008.39	-12,418.83	JPMorgan Securities Ltd, Ldn
				-42,393.87	

BBVA DURBANA INTERNATIONAL FUND - BBVA MULTI-ASSET MODERATE USD FUND

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on currencies					
-6.00	EUR/USD (CME) 03/23	USD	800,437.50	-3,070.00	JPMorgan Securities Ltd, Ldn

Notes to the financial statements - Schedule of derivative instruments

Financial futures

BBVA DURBANA INTERNATIONAL FUND - BBVA MULTI-ASSET MODERATE USD FUND

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on index					
4.00	MINI MSCI EMG MKT 03/23	USD	191,275.52	-2,975.34	JPMorgan Securities Ltd, Ldn
4.00	S&P 500 EMINI INDEX 03/23	USD	767,900.00	-21,430.00	JPMorgan Securities Ltd, Ldn
-6.00	STOXX EUR 600 03/23	EUR	136,039.16	3,886.92	JPMorgan Securities Ltd, Ldn
Futures on bonds					
-1.00	EURO BOBL FUTURE 03/23	EUR	100,708.91	170.76	JPMorgan Securities Ltd, Ldn
6.00	US 10 YEARS NOTE 03/23	USD	600,421.88	-6,957.75	JPMorgan Securities Ltd, Ldn
1.00	US 5 YEARS NOTE-CBT 03/23	USD	94,285.16	-31.25	JPMorgan Securities Ltd, Ldn
				-30,406.66	

BBVA DURBANA INTERNATIONAL FUND - BBVA MULTI-ASSET MODERATE EUR FUND

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on currencies					
146.00	EUR/USD (CME) 03/23	USD	18,250,000.00	102,078.12	JPMorgan Securities Ltd, Ldn
Futures on index					
75.00	MINI MSCI EMG MKT 03/23	USD	3,360,427.27	-52,272.31	JPMorgan Securities Ltd, Ldn
7.00	S&P 500 EMINI INDEX 03/23	USD	1,259,147.34	-28,468.03	JPMorgan Securities Ltd, Ldn
-57.00	STOXX EUR 600 03/23	EUR	1,210,936.50	34,599.00	JPMorgan Securities Ltd, Ldn
Futures on bonds					
-13.00	EURO BOBL FUTURE 03/23	EUR	1,226,719.00	4,290.00	JPMorgan Securities Ltd, Ldn
45.00	EURO BUND FUTURE 03/23	EUR	4,171,815.00	-416,444.59	JPMorgan Securities Ltd, Ldn
67.00	US 10 YEARS NOTE 03/23	USD	6,282,230.94	-72,799.14	JPMorgan Securities Ltd, Ldn
17.00	US 5 YEARS NOTE-CBT 03/23	USD	1,501,848.35	-3,096.66	JPMorgan Securities Ltd, Ldn
				-432,113.61	

BBVA DURBANA INTERNATIONAL FUND - TABA DE INVERSIONES

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on currencies					
12.00	EURO E-MINI (CME) 03/23	USD	750,000.00	3,185.76	JPMorgan Securities Ltd, Ldn
Futures on index					
-16.00	DJ EURO STOXX 50 03/23	EUR	606,979.20	23,600.00	JPMorgan Securities Ltd, Ldn
-1.00	S&P 500 EMINI INDEX 03/23	USD	179,878.19	5,019.91	JPMorgan Securities Ltd, Ldn
				31,805.67	

BBVA DURBANA INTERNATIONAL FUND - DRIZA

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on currencies					
35.00	EUR/USD (CME) 03/23	USD	4,099,320.68	17,090.06	JPMorgan Securities Ltd, Ldn
				17,090.06	

Notes to the financial statements - Schedule of derivative instruments

Financial futures

BBVA DURBANA INTERNATIONAL FUND - SPINNAKER

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
-3.00	DJ EURO STOXX 50 03/23	EUR	113,808.60	4,425.00	JPMorgan Securities Ltd, Ldn
-6.00	IBEX MINI IDX (MFM) 01/23	EUR	49,374.60	154.20	JPMorgan Securities Ltd, Ldn
-1.00	S&P 500 EMINI INDEX 03/23	USD	179,878.19	5,019.91	JPMorgan Securities Ltd, Ldn
				9,599.11	

BBVA DURBANA INTERNATIONAL FUND - BBVA GLOBAL BOND FUND

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on currencies					
-6.00	EUR/USD (CME) 03/23	USD	800,437.50	-4,157.50	JPMorgan Securities Ltd, Ldn
-14.00	USD/NZD (CME) 03/23	USD	885,422.22	2,480.00	JPMorgan Securities Ltd, Ldn
Futures on bonds					
-17.00	AUSTR 3YR BOND 03/23	AUD	1,231,223.94	13,166.86	JPMorgan Securities Ltd, Ldn
-4.00	CAN 10YR BOND (MSE) 03/23	CAD	256,030.77	9,653.63	JPMorgan Securities Ltd, Ldn
-1.00	EURO BOBL FUTURE 03/23	EUR	100,708.91	4,557.16	JPMorgan Securities Ltd, Ldn
7.00	EURO BUND FUTURE 03/23	EUR	692,590.82	-69,136.74	JPMorgan Securities Ltd, Ldn
18.00	US 10 YEARS NOTE 03/23	USD	1,801,265.63	-20,873.25	JPMorgan Securities Ltd, Ldn
3.00	US 10YR ULTRA (CBOT) 03/23	USD	306,046.88	-5,484.38	JPMorgan Securities Ltd, Ldn
-11.00	US 2 YEARS NOTE- CBT 03/23	USD	2,192,566.40	8,383.19	JPMorgan Securities Ltd, Ldn
6.00	US 5 YEARS NOTE-CBT 03/23	USD	565,710.94	-8,814.75	JPMorgan Securities Ltd, Ldn
				-70,225.78	

BBVA DURBANA INTERNATIONAL FUND - BBVA MEGATRENDS ACTIVE EXPOSURE FUND

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on currencies					
5.00	EUR/USD (CME) 03/23	USD	625,000.00	2,441.43	JPMorgan Securities Ltd, Ldn
Futures on index					
3.00	MSCI WLD IDX 03/23	USD	224,479.55	-7,153.90	JPMorgan Securities Ltd, Ldn
				-4,712.47	

BBVA DURBANA INTERNATIONAL FUND - BBVA FLEXIBLE FIXED INCOME FUND

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on currencies					
748.00	EUR/USD (CME) 03/23	USD	93,500,000.00	365,239.17	JPMorgan Securities Ltd, Ldn
Futures on bonds					
-1.00	EURO BOBL FUTURE 03/23	EUR	94,363.00	4,270.00	JPMorgan Securities Ltd, Ldn
-1.00	EURO SCHATZ 03/23	EUR	98,990.00	1,415.00	JPMorgan Securities Ltd, Ldn
229.00	US 10 YEARS NOTE 03/23	USD	21,472,102.77	-255,128.60	JPMorgan Securities Ltd, Ldn
178.00	US 2 YEARS NOTE- CBT 03/23	USD	33,244,048.54	12,012.47	JPMorgan Securities Ltd, Ldn
336.00	US 5 YEARS NOTE-CBT 03/23	USD	29,683,590.93	-159,580.70	JPMorgan Securities Ltd, Ldn
-1.00	US ULTRA BD CBT 30YR 03/23	USD	79,153.49	3,176.98	JPMorgan Securities Ltd, Ldn
				-28,595.68	

Notes to the financial statements - Schedule of derivative instruments

Financial futures

BBVA DURBANA INTERNATIONAL FUND - BBVA ABSOLUTE MODERATE FUND

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
4.00	S&P 500 EMINI INDEX 03/23	USD	719,512.77	-20,079.64	JPMorgan Securities Ltd, Ldn
Futures on bonds					
61.00	US 10 YEARS NOTE 03/23	USD	5,719,643.09	-66,279.81	JPMorgan Securities Ltd, Ldn
62.00	US 5 YEARS NOTE-CBT 03/23	USD	5,477,329.28	-5,929.38	JPMorgan Securities Ltd, Ldn
5.00	US ULTRA BD CBT 30YR 03/23	USD	395,767.45	-15,921.47	JPMorgan Securities Ltd, Ldn
				-108,210.30	

BBVA DURBANA INTERNATIONAL FUND - BBVA ABSOLUTE DYNAMIC FUND

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
41.00	S&P 500 EMINI INDEX 03/23	USD	7,375,005.86	-205,816.35	JPMorgan Securities Ltd, Ldn
Futures on bonds					
103.00	US 10 YEARS NOTE 03/23	USD	9,657,758.01	-111,915.09	JPMorgan Securities Ltd, Ldn
101.00	US 5 YEARS NOTE-CBT 03/23	USD	8,922,746.08	-9,684.65	JPMorgan Securities Ltd, Ldn
				-327,416.09	

BBVA DURBANA INTERNATIONAL FUND - BBVA ABSOLUTE CONVICTION FUND

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
214.00	S&P 500 EMINI INDEX 03/23	USD	38,493,933.01	-1,074,260.95	JPMorgan Securities Ltd, Ldn
Futures on bonds					
356.00	US 10 YEARS NOTE 03/23	USD	33,380,212.16	-386,813.31	JPMorgan Securities Ltd, Ldn
363.00	US 5 YEARS NOTE-CBT 03/23	USD	32,068,879.48	-34,690.50	JPMorgan Securities Ltd, Ldn
1.00	US ULTRA BD CBT 30YR 03/23	USD	79,153.49	-3,184.30	JPMorgan Securities Ltd, Ldn
				-1,498,949.06	

BBVA DURBANA INTERNATIONAL FUND - BBVA MULTI-ASSET DEFENSIVE EUR FUND

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on currencies					
24.00	EUR/USD (CME) 03/23	USD	3,000,000.00	14,449.75	JPMorgan Securities Ltd, Ldn
Futures on index					
10.00	MINI MSCI EMG MKT 03/23	USD	448,056.97	-6,969.64	JPMorgan Securities Ltd, Ldn
-3.00	S&P 500 EMINI INDEX 03/23	USD	539,634.57	15,059.73	JPMorgan Securities Ltd, Ldn
-10.00	STOXX EUR 600 03/23	EUR	212,445.00	6,070.00	JPMorgan Securities Ltd, Ldn
Futures on bonds					
-2.00	EURO BOBL FUTURE 03/23	EUR	188,726.00	320.00	JPMorgan Securities Ltd, Ldn
9.00	EURO BUND FUTURE 03/23	EUR	834,363.00	-83,288.92	JPMorgan Securities Ltd, Ldn
11.00	US 10 YEARS NOTE 03/23	USD	1,031,411.05	-11,952.10	JPMorgan Securities Ltd, Ldn
2.00	US 5 YEARS NOTE-CBT 03/23	USD	176,688.04	-58.56	JPMorgan Securities Ltd, Ldn
				-66,369.74	

Notes to the financial statements - Schedule of derivative instruments

Credit Default Swaps ("CDS")

As at December 31, 2022, the following Credit Default Swaps ("CDS") were outstanding:

BBVA DURBANA INTERNATIONAL FUND - BBVA GLOBAL BOND FUND

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/ Sell	Unrealised (in USD)
CDS Index						
ITRAXX EUROPE SERIE 38 V1	Barclays Bank Ireland Plc	870,000	20/12/27	EUR	Sell	6,158.42
						6,158.42

BBVA DURBANA INTERNATIONAL
Other notes to the financial statements

Other notes to the financial statements

1 - General information

BBVA DURBANA INTERNATIONAL FUND (the «Fund») was incorporated under the name BILBAO VIZCAYA INTERNATIONAL FUND as an investment company with variable capital (Société d'Investissement à Capital Variable) and incorporated in Luxembourg under the provisions of the Law of August 1915 as amended, registered under Part I of modified Luxembourg Law of December 17, 2010 and qualifies as UCITS under article 1(2) of the Directive 2009/65/EC as modified. Directive 2014/91/EU of the European Parliament and the Council of July 13, 2014 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities modifying Directive 2009/65/EC was implemented in national law under the Luxembourg Law of May 10, 2016 amending the modified Law of December, 17 2010.

As from June 2, 2016, the Fund has appointed BBVA Asset Management S.A., S.G.I.I.C. to act as its designated management company in accordance with the Law.

The capital of the Fund is at any time equal to the total net assets of the various Sub-Funds (the “Sub-Funds”).

The Articles of Incorporation were amended for the last time on January 1st, 2021. These amendments have been published in the Recueil Electronique des Sociétés et Associations (RESA) on February 19, 2021.

As at December 31, 2022 the Fund was composed of 22 active sub-funds.

The following Sub-Funds changed their name:

Former name	Current name
BBVA GLOBAL EQUITY FUND	BBVA GLOBAL BEST IDEAS FUND
BBVA EURO SHORT TERM BOND FUND	BBVA MEGATRENDS ACTIVE EXPOSURE FUND
BBVA FIXED INCOME PORTFOLIO FUND	BBVA FLEXIBLE FIXED INCOME FUND
BBVA PORTFOLIO STRATEGY 33 FUND	BBVA ABSOLUTE MODERATE FUND
BBVA PORTFOLIO STRATEGY 66 FUND	BBVA ABSOLUTE DYNAMIC FUND
BBVA PORTFOLIO STRATEGY 100 FUND	BBVA ABSOLUTE CONVICTION FUND

The Sub-Fund BBVA MEGATRENDS ACTIVE EXPOSURE (formerly BBVA EURO SHORT TERM BOND FUND) absorbed the Sub-Fund BBVA ALTERNATIVE SOLUTIONS FUND on February 9, 2022. The exchange ratio was 1.0690523090 Class A (EUR) shares of BBVA EURO SHORT TERM BOND FUND for one Class A (EUR) share of BBVA ALTERNATIVE SOLUTIONS FUND.

The object of the Fund is to offer its shareholders the possibility to access international financial markets and to share the results of a professional management focused on capital increase.

2 - Principal accounting policies

2.1 - Presentation of financial statements

The Fund's financial statements are prepared in accordance with Luxembourg Laws and Regulations relating to undertakings for collective investments in transferable securities.

The year-end net asset value of each sub-funds is based on the latest official net asset value of the financial year (i.e. December 31, 2022) except for the Sub-Funds DRIZA, AMURA, GLOBAL INVESTMENTS and SPINNAKER where an unofficial net asset value as at December 31, 2022 was calculated for the sole purposes of these financial statements.

These financial statements have been prepared on a going concern basis.

2.2 - Portfolio valuation

The value of any securities listed or exchanged on a stock exchange or regulated market is calculated on the basis of the last available price. The value of securities dealt in on the over the counter market or on any other regulated market is based on the last available price.

In the event that the securities held in the portfolio on the relevant valuation date are not listed or exchanged on a stock exchange or another regulated market or if the price as determined pursuant to paragraph above is not representative of the fair market value of the relevant securities, the value of such securities is determined based on the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the Fund.

More specifically, where the fair values of securities or financials instruments cannot be derived from active markets at a valuation date they are determined using a variety of valuation techniques, comparison to similar instruments for which market observable prices exist, and options pricing models and other relevant valuation models, including models provided by counterparties or service providers as well as broker statements in order to reflect what is believed to be the fair value of those securities at the portfolio’s valuation date.

The input to these models is taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values.

Other notes to the financial statements

2 - Principal accounting policies

2.2 - Portfolio valuation

The judgments include considerations of liquidity and model inputs such as correlation and volatility for longer dated instruments. Use of available information and application of judgment are inherent in the formation of estimates. Actual results in the future could differ from such estimates and the differences may be material to the valuation retained.

Units or shares in open-ended undertakings for collective investment shall be valued on the basis of their last available net asset value, except for Exchange Traded Funds (ETF) for which the last available price is used.

2.3 - Unrealised results on securities portfolio

Profits or losses on securities sales are calculated on the basis of the weighted average price of such securities and are recognised in the statement of operations and changes in net assets.

2.4 - Foreign currency translation

Assets and liabilities expressed in currencies other than the Sub-Fund's reporting currency are converted into the reporting currency at the exchange rates prevailing on the valuation date. Income and expenses in currencies other than the Sub-Fund's reporting currency are converted at the rate of exchange prevailing at payment date.

For securities expressed in a currency other than the reporting currency of the Sub-Funds, the acquisition cost is calculated on the basis of the exchange rate at the day of such acquisition.

The value of investments for holders of shares belonging to a class denominated in a currency other than the reference currency of the Sub-Fund that issued these shares may increase or decrease due to exchange rate fluctuations between the two currencies. To avoid such risk, in the case of share classes denominated in currencies other than the Sub-Fund's reference currency, an exchange rate risk hedge transaction will be executed.

Exchange rates as at 31/12/2022:

1 EUR	=	1.57375	AUD	1 EUR	=	1.44605	CAD	1 EUR	=	0.98745	CHF
1 EUR	=	24.154	CZK	1 EUR	=	7.43645	DKK	1 EUR	=	0.88725	GBP
1 EUR	=	8.32985	HKD	1 EUR	=	140.8183	JPY	1 EUR	=	10.5135	NOK
1 EUR	=	1.6875	NZD	1 EUR	=	4.68125	PLN	1 EUR	=	11.12025	SEK
1 EUR	=	1.06725	USD								

2.5 - Combined financial statements

The Fund prepares its combined financial statements and those of each Sub-Fund in conformity with legal and regulatory requirements in Luxembourg.

The combined financial statements of the Fund are expressed in EUR. Consequently, net assets and net results of each Sub-Fund expressed in a foreign currency other than EUR are converted and combined in EUR at the exchange rate applicable at the date of the financial statements.

The difference between opening Net Assets stated at exchange rates ruling at the beginning of the year and their value at the end of the year is shown as an exchange difference in the combined statement of operations and changes in net assets.

There is no Cross investments (where one Sub-Fund has invested in another Sub-Fund of the Fund) as at December 31, 2022.

2.6 - Valuation of options contracts

Options are valued by reference to the last available price on the relevant market. The market prices used are the options exchange settlement prices. Profits or losses on options sales are calculated on the basis of the first in first out principle and are recognised in the statement of operations and changes in net assets.

2.7 - Valuation of forward foreign exchange contracts

Forward foreign exchange contracts on currencies are valued at the forward rate applicable at the statement of net assets date for the remaining period until maturity. Gains or losses resulting from forward foreign exchange contracts are recognised in the statement of operations and changes in net assets.

2.8 - Valuation of futures contracts

Futures are valued by reference to the last available price on the relevant market. The market prices used are the futures exchange settlement prices. Profits or losses on future sales are calculated on the basis of the first in first out principle and are recognised in the statement of operations and changes in net assets.

Other notes to the financial statements

2 - Principal accounting policies

2.9 - Valuation of swaps

Valuation of Credit Default Swaps ("CDS")

Credit default Swaps are valued at fair value as determined in good faith pursuant to procedures established by the Board of Directors of the Fund. Gains or losses resulting from credit default Swaps are recognised in the statement of operations and changes in net assets.

2.10 - Dividend and interest income

Dividends are taken into account on the date upon which the relevant investments are first listed as ex-dividend. Interest income is accrued on a daily basis. Income is recorded net of withholding tax, if any.

2.11 - Formation expenses

Formation expenses are amortised on a straight line basis over a period of 5 years. If a new Sub-Fund is created in the future, the upfront costs for the Sub-Fund will be borne by the Sub-Fund exclusively and will be amortized over a period of 5 years with effect from the launch date of the said Sub-Fund.

2.12 - Transaction fees

Expenses incurred on the acquisition and/or sale of an investment are included under transaction fees. The total amount of transaction fees is included in the statement of operations and changes in net assets and includes Depositary and Sub-Custodian fees, Correspondent's expenses, Brokerage and research transactions fees.

Other notes to the financial statements

3 - Global fee

The Fund pays a Global Fee which includes fees for the Investment Managers and the distributors. The Global Fee is payable quarterly and calculated on the average net asset value of each Sub-Fund concerned for the quarter in question. The Global Fee is set per annum as follows:

Sub-Funds	%
BBVA ALTERNATIVE SOLUTIONS FUND	
- Class A (EUR) *(merged on February 9, 2022)*	1.20
BBVA STABLE OPPORTUNITY FUND	
- Class A (USD)	0.70
- Class P (USD)	0.60
- Class L (USD) *(launched on July 12, 2022)*	0.20
BBVA INCOME OPPORTUNITY FUND	
- Class A (EUR)	1.15
- Class A (USD)	1.15
- Class L (USD)	0.25
BBVA GROWTH OPPORTUNITY FUND	
- Class A (USD	1.65
- Class P (EUR)	1.55
- Class L (USD)	0.35
BBVA EUROPEAN EQUITY FUND	
- Class A (EUR)	2.00
- Class A (USD	2.00
- Class P (EUR)	1.50
- Class P (USD)	1.50
BBVA EUR CORPORATE BOND FUND	
- Class A	1.25
- Class P	0.80
BBVA GLOBAL BEST IDEAS FUND (formerly BBVA GLOBAL EQUITY FUND)	
- Class A (EUR)	2.00
- Class A (USD)	2.00
- Class L (USD)	0.30
BBVA MULTI-ASSET MODERATE USD FUND	
- Class A	1.35
BBVA MULTI-ASSET MODERATE EUR FUND	
- Class A	1.35
GLOBAL INVESTMENTS	
- Class A	0.60
TABA DE INVERSIONES	
- Class A	0.30
DRIZA	
- Class A	0.25
AMURA	
- Class A	0.15
BITACORA	
- Class A	0.70
SEXTANTE	
- Class A	0.70
SPINNAKER	
- Class A	0.60
BBVA GLOBAL BOND FUND	
- Class A (EUR)	1.35
- Class A (USD)	1.35
BBVA MEGATRENDS ACTIVE EXPOSURE FUND (formerly BBVA EURO SHORT TERM BOND FUND)	
- Class A	0.50
Amended since February 9, 2022	1.00
BBVA FLEXIBLE FIXED INCOME FUND (formerly BBVA FIXED INCOME PORTFOLIO FUND)	
- Class PD (EUR)	1.00
- Class PD (USD)	1.00
- Class PP (EUR)	0.65
Amended since January 31, 2022	0.75
- Class PP (USD)	0.65
Amended since January 31, 2022	0.75
- Class I (EUR)	0.75
- Class I (USD)	0.75

Other notes to the financial statements

3 - Global fee

Sub-Funds	%
BBVA FLEXIBLE FIXED INCOME FUND (formerly BBVA FIXED INCOME PORTFOLIO FUND)	
- Class B (EUR) (launched on September 14, 2022)	0.75
- Class BP (USD)	0.40
Amended since January 31, 2022	0.60
BBVA ABSOLUTE MODERATE FUND (formerly BBVA PORTFOLIO STRATEGY 33 FUND)	
- Class A (USD)	1.60
- Class PP (EUR)	0.80
Amended since January 31, 2022	1.05
Class PP (USD)	0.80
Amended since January 31, 2022	1.05
- Class I (USD)	1.00
BBVA ABSOLUTE DYNAMIC FUND (formerly BBVA PORTFOLIO STRATEGY 66 FUND)	
- Class P (EUR)	1.50
- Class I (USD)	1.00
- Class BP (USD)	0.65
Amended since January 31, 2022	0.80
- Class P (USD)	1.50
BBVA ABSOLUTE CONVICTION FUND (formerly BBVA PORTFOLIO STRATEGY 100 FUND)	
- Class P (EUR)	2.00
- Class I (USD)	1.25
- Class B (USD)	1.25
- Class BP (EUR)	0.65
Amended since January 31, 2022	0.85
- Class PP (USD)	0.80
Amended since January 31, 2022	1.50
- Class B (CHF)	1.25
BBVA MULTI-ASSET DEFENSIVE EUR FUND	
- Class A	1.00

4 - Performance fees

The Investment Manager may, in addition to the management fee payable out of the Global Fee, be entitled to a performance fee.

The performance fee is calculated and accrued on each Valuation Day on the basis of the Net Asset Value per share (the “NAV”), after deduction of all costs as well as of the Global Fee (but not the performance fee) adjusted in order to take into account all subscriptions, redemptions and dividends during the calculation period of the performance fee so as not to impact the calculation of the performance fee.

For the Sub-Funds BBVA FLEXIBLE FIXED INCOME FUND (formerly BBVA FIXED INCOME PORTFOLIO FUND), BBVA ABSOLUTE MODERATE FUND (formerly BBVA PORTFOLIO STRATEGY 33 FUND), BBVA ABSOLUTE DYNAMIC FUND (formerly BBVA PORTFOLIO STRATEGY 66 FUND) and BBVA ABSOLUTE CONVICTION FUND (formerly BBVA PORTFOLIO STRATEGY 100 FUND) , the performance fee shall be equal to 15% of the increase over the “high water mark” of the Net Asset Value per share multiplied by the number of shares in circulation.

The Performance Reference Period, which is the period at the end of which the past losses can be reset is set at five years.

For the Sub-Funds BBVA FLEXIBLE FIXED INCOME FUND (formerly BBVA FIXED INCOME PORTFOLIO FUND), BBVA ABSOLUTE MODERATE FUND (formerly BBVA PORTFOLIO STRATEGY 33 FUND), BBVA ABSOLUTE DYNAMIC FUND (formerly BBVA PORTFOLIO STRATEGY 66 FUND) and BBVA ABSOLUTE CONVICTION FUND (formerly BBVA PORTFOLIO STRATEGY 100 FUND), the “high water mark” is defined as the last Net Asset Value per share after performance fee on which a performance fee has been paid (the initial subscription price shall be used as the initial high water mark).

Accordingly, no performance fee can be accrued or paid until the losses (if any) are recovered.

Only at the end of five years of overall underperformance losses can be partially reset on a yearly rolling basis, by writing off the first year of performance of the current calculation period of the Share Class. Within the 5 years of overall underperformance period losses of the first year can be offset by gains made within the following years of the underperformance period.

Other notes to the financial statements

4 - Performance fees

If the Net Asset Value per share decreases during the calculation period, the provisions made in respect of a performance fee will be reduced accordingly. If the Net Asset Value per share is lower than the high water mark, no performance fee shall be accrued/paid.

The performance fee is measured over a calculation period which correspond to the financial year. The crystallisation frequency is yearly.

If redemptions are made on a date other than the date of payment of the performance fee, but where performance fees have been accrued, the portion of the accruals attributable to such redemptions shall be paid at the end of the financial year.

The share classes of the following Sub-Funds are entitled to a performance fee:
BBVA FLEXIBLE FIXED INCOME FUND (formerly BBVA FIXED INCOME PORTFOLIO FUND)
Class PP (EUR)
Class PP (USD)
Class BP (USD)
BBVA ABSOLUTE MODERATE FUND (formerly BBVA PORTFOLIO STRATEGY 33 FUND)
Class PP (EUR)
Class PP (USD)
BBVA ABSOLUTE DYNAMIC FUND (formerly BBVA PORTFOLIO STRATEGY 66 FUND)
Class BP (USD)
BBVA ABSOLUTE CONVICTION FUND formerly BBVA PORTFOLIO STRATEGY 100 FUND)
Class BP (EUR)
Class PP (USD)

The performance fee is payable within fifteen Business Days following the last day of the financial year.

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and Circular CSSF 20/764, the Fund should display the actual amount of performance fees charged by each relevant Share Class and the percentage of these fees based on the Share Class Net Asset Value (“NAV”). During the year under review, no performance fees were charged to the Fund.

5 - Depositary and administration fees

Edmond de Rothschild Asset Management (Luxembourg), a public limited liability company under the supervision of CSSF and a wholly-owned subsidiary of Edmond de Rothschild (Europe), has been appointed as Administrative, Registrar, Transfer Agent and Paying Agent of the Fund.

Edmond de Rothschild (Europe) remains the Depositary, Domiciliary Agent of the Fund.

The Administrative Agent and Depositary activities are remunerated by a commission paid out of the assets of the Fund and calculated per quarter on the basis of the average value of net assets of the Fund for the relevant quarter.

The caption “Other expenses” shown in the Statement of Operations and Changes in Net Assets includes Administrative, Registrar, Transfer Agent and Paying Agent which are not include in the caption “Depositary and Administration fees” as well as research fees, other administration fees and other operating fees.

6 - Subscription tax *("Taxe d'abonnement")*

The Fund is governed by the Luxembourg taxation Laws. Under the currently applicable legislation and regulation, the Fund is liable in Luxembourg to a tax of 0.05% per annum of its net assets, such tax being payable quarterly and calculated on the basis of the net assets at the end of the relevant quarter.

However such rate is decreased to 0.01% per annum of their Net Asset Value for specific classes of shares reserved accordance with article 175 of the Law of December 17, 2010, the value of assets represented by shares held in other undertaking for collective investment already subject to the subscription fee is free from such taxation.

Under current Law and practice, the Fund is not liable to Luxembourg taxes on income or capital gains, nor are dividends paid by the Fund liable to any Luxembourg withholding tax. Interests, dividends and capital gains on securities may be subject to withholding or capital gains taxes in certain countries.

Other notes to the financial statements

7 - Dividend distributions

The Fund distributed the following dividends during the year ended December 31, 2022:

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
BBVA DURBANA INTERNATIONAL FUND - BBVA FLEXIBLE FIXED INCOME FUND	Class PD (EUR)	LU1209820288	EUR	0.82	03/01/22	07/01/22
				0.78	01/04/22	06/04/22
				0.68	01/07/22	06/07/22
				0.61	30/09/22	06/10/22
	Class PD (USD)	LU1209820361	USD	0.91	03/01/22	07/01/22
				0.86	01/04/22	06/04/22
				0.76	01/07/22	06/07/22
				0.69	30/09/22	06/10/22

8 - Swing pricing

The Management Company may adjust the Net Asset Value of any of the Sub-Funds or Classes of the Fund through the application of a swing pricing mechanism as a percentage of the Net Asset Value per share to counter the impact in the event that a Sub-Fund may suffer dilution of the Net Asset Value per share due to investors buying or selling shares in a Sub-Fund at a price that does not reflect the dealing and other costs that arise when security trades are undertaken by the Investment Manager to accommodate cash inflows or outflows. The mechanism is aimed at reducing the impact of these costs on shareholders who are not dealing their shares at that time, and impact the shareholders who are dealing their shares by adjusting their Net Asset Value price by the swing factor. If on any Valuation Day, the aggregate net transactions in shares of a Sub-Fund exceed a pre-determined threshold, as determined and reviewed for each Sub-Fund on a periodic basis by the Management Company and ratified by the Board (partial swing), the Net Asset Value per share may be adjusted upwards or downwards to reflect the effects of net inflows and net outflows respectively. The net inflows and net outflows will be determined by the Management Company and ratified by the Board based on the latest available information at the time of calculation of the Net Asset Value per share. The adjustment will be an addition when the net movement results in an increase in the value of all Shares of the Fund and a deduction when it results in a decrease.

Such adjustment may vary from Sub-Fund to Sub-Fund and will not exceed 2% of the original Net Asset Value per share. Under exceptional circumstances the Management Company may, in the interest of Shareholders, decide to temporarily increase the maximum swing factor indicated and inform investors accordingly. Up-to-date information on the increased swing pricing adjustment limit and the swing factor actually applied will be made available on the Management Company's website and may also be made available to Shareholders free of charge upon request. Shareholders will also be informed on the Management Company's website when the market conditions no longer require that the swing factor exceeds the level disclosed in the relevant Sub-Funds. The following Sub-Funds are allowed to apply the swing pricing mechanism: BBVA MULTI-ASSET MODERATE USD FUND, BBVA MULTI-ASSET MODERATE EUR FUND, BBVA MULTI-ASSET DEFENSIVE EUR FUND.

The swing pricing mechanism has been activated for BBVA MULTI-ASSET MODERATE USD FUND. During the year, an amount of USD 192.51 has been recorded in the statement of operations and changes in net assets.

9 - Collateral held or paid at brokers

The following amounts are the net collateral given or received for the commitments resulting from futures contracts as reported in the statement of net assets under the captions "Margin deposits" and "Margin call".

Sub-Funds	JP Morgan (in EUR)	JP Morgan (in USD)
BBVA STABLE OPPORTUNITY FUND	-	2,091.83
BBVA INCOME OPPORTUNITY FUND	-	207,709.23
BBVA GROWTH OPPORTUNITY FUND	-	151 240.54
BBVA EUROPEAN EQUITY FUND	61,632.99	-
BBVA GLOBAL BEST IDEAS FUND (formerly BBVA GLOBAL EQUITY FUND)	248,822.39	-
BBVA MULTI-ASSET MODERATE USD FUND	-	118,809.06
BBVA MULTI-ASSET MODERATE EUR FUND	1,366,558.66	-

Other notes to the financial statements

9 - Collateral held or paid at brokers (continued)

Sub-Funds	JP Morgan (in EUR)	JP Morgan (in USD)
TABA DE INVERSIONES	52,789.82	-
DRIZA	78,629.07	-
SPINNAKER	17,945.09	-
BBVA GLOBAL BOND FUND	-	214,071.39
BBVA MEGATRENDS ACTIVE EXPOSURE FUND (formerly BBVA EURO SHORT TERM BOND FUND)	40,178.32	-
BBVA FLEXIBLE FIXED INCOME FUND (formerly BBVA INCOME OPPORTUNITY FUND)	3,133,911.80	-
BBVA ABSOLUTE MODERATE FUND (formerly BBVA PORTFOLIO STRATEGY 33 FUND)	374,161.82	-
BBVA ABSOLUTE DYNAMIC FUND (formerly BBVA PORTFOLIO STRATEGY 66 FUND)	1,047,046.54	-
BBVA ABSOLUTE CONVICTION FUND (formerly BBVA PORTFOLIO STRATEGY 100 FUND)	4,700,636.15	-
BBVA MULTI-ASSET DEFENSIVE EUR FUND	242,583.89	-
	11,364,896.54	**693,922.05**

10 - Principal distributor

On June 2, 2016, the Fund and BBVA ASSET MANAGEMENT S.A., S.G.I.I.C. signed a Principal Distributor Agreement for an unlimited duration.

11 - Investment in UCITS/UCI

When investing in other UCITS or UCIs, the total management fee (excluding any performance fee, if any) charged to such Sub-Fund and each of the UCITS or other UCIs concerned shall not exceed 3.50% of the relevant net assets under management.

12 - Retrocession

The Management Company may enter into retrocession fee arrangements with any distributor in relation to their distribution services.

The rebates paid to the SICAV due to the Investment in third party funds are presented in the next table split by Sub-Fund, average net assets of every sub-fund and percentage of the Rebate over net assets.

Sub-Fund	Sum of Amount in EUR	Average Asset in Sub-Fund CCY	CCY	Average Asset in EUR	Rebate /Sub-Fund NAV in EUR
BBVA STABLE OPPORTUNITY FUND	329.01	4 968 471.10	USD	4 658 232.80	0.00706%
BBVA INCOME OPPORTUNITY FUND	9,723.17	41,294,277.47 0	USD	38,715,804.87	0.02511%
BBVA GROWTH OPPORTUNITY FUND	6,502.49	31,966,134.28	USD	29,970,124.02	0.02170%
BBVA EUROPEAN EQUITY FUND	255.94	13,718,114.27	EUR	13,718,114.27	0.00187%
BBVA GLOBAL BEST IDEAS (formerly BBVA GLOBAL EQUITY FUND)	41,840.79	39,236,303.85	EUR	39,236,303.85	0.10664%
BBVA MULTI-ASSET MODERATE USD FUND	618.34	7,208,912.50	USD	6,758,777.89	0.00915%
BBVA MULTI-ASSET MODERATE EUR FUND	21,158.36	121,271,158.16	EUR	121,271,158.16	0.01745%
GLOBAL INVESTMENT	2,910.52	3,499,312.91	EUR	3,499,312.91	0.08317%
TABA DE INVERSIONES	1,255.80	3,442,274.68	EUR	3,442,274.68	0.03648%
DRIZA	9,551.88	38,844,369.51	EUR	38,844,369.51	0.01712%
AMURA	5,844.35	33,791,797.52	EUR	33,791,797.52	0.01730%
BITACORA	12,764.57	14,182,203.45	EUR	14,182,203.45	0.09000%
SPINNAKER	437.35	3,580,357.17	EUR	3,580,357.17	0.01222%
BBVA GLOBAL BOND FUND	276.13	6,230,560.25	USD	5,841,515.33	0.00473%
BBVA MEGATRENDS ACTIVE EXPOSURE (formerly BBVA EURO SHORT TERM BOND FUND)	100.87	3,655,150.32	EUR	3,655,150.32	0.00276%
BBVA FLEXIBLE FIXED INCOME FUND (formerly BBVA FIXED INCOME PORTFOLIO FUND)	67,179.37	122,285,997.77	EUR	122,285,997.77	0.05494%
BBVA ABSOLUTE MODERATE FUND (formerly PORTFOLIO STRATEGY 33)	12,417.55	26,079,152.98	EUR	26,079,152.98	0.04761%
BBVA ABSOLUTE DYNAMIC FUND (formerly PORTFOLIO STRATEGY 66)	26,269.62	45,914,884.63	EUR	45,914,884.63	0.05721%
BBVA ABSOLUTE CONVICTION FUND (formerly PORTFOLIO STRATEGY 100)	74,496.87	147,639,959.20	EUR	147,639,959.20	0.05046%
BBVA MULTI-ASSET DEFENSIVE EUR FUND	3,988.10	23,562,894.55	EUR	23,562,894.55	0.01693%

13 - Research fees

The company includes the possibility of charging research fees and board members approved to charge research fees to the sub funds. The research fees are fees related to research notes, meetings and calls done by financial analysts or brokers related to instruments and investment strategies employed by the funds.

Research fees are disclosed under the captions “Transaction fees” and “Other expenses” as follows :

13 - Research fees (continued)

Sub-Funds	Accruals	Research budget December 31, 2022	Amount paid in EUR December 31, 2022
BBVA ALTERNATIVE SOLUTIONS FUND	16.00	16.00	1.62
BBVA STABLE OPPORTUNITY FUND	59.00	59.00	65.38
BBVA MULTI-ASSET MODERATE USD FUND	170.00	170.00	778.06
BBVA MULTI-ASSET MODERATE EUR FUND	2,709.00	2,709.00	3,075.59
BBVA MEGATRENDS ACTIVE EXPOSURE FUND (formerly BBVA EURO SHORT TERM BOND FUND)	16.00	16.00	18.02
BBVA DURBANA INTERN FUND - AMURA	1,262.00	1,262.00	1,208.38
BBVA DURBANA INTERN FUND - BITACORA	927.00	927.00	893.06
GLOBAL INVESTMENTS	157.00	157.00	148.84
BBVA DURBANA INTERN FUND - SEXTANTE	155.00	155.00	148.59
SPINNAKER	157.00	157.00	148.84
BBVA DURBANA INTERN FUND – TABA	157.00	157.00	148.59
BBVA INCOME OPPORTUNITY	532.00	532.00	406.53
BBVA EUROPEAN EQUITY FUND	10,710.00	10,710.00	11,469.58
BBVA GLOBAL BEST IDEAS (formerly BBVA GLOBAL EQUITY FUND)	6,105.00	6,105.00	8,679.57
BBVA GROWTH OPPORTUNITY	402.00	0.00	0.00
DRIZA	1,200.00	1,200.00	0.00
BBVA MULTI-ASSET DEFENSIVE EUR FUND	575.00	575.00	761.30

14 - Share class hedging

For all the share classes in another currency than the reference currency of the relevant Sub-Funds, the investment manager undertake currency hedging to reduce the exposure of the hedged share classes to the fluctuations of the reference currency of the Sub-Fund except for the following share classes where the investment manager does not hedge the currency exposure risk against the currency of the Sub-Fund:

- BBVA INCOME OPPORTUNTIY FUND: Class A (EUR);
- BBVA GROWTH OPPORTUNITY FUND: Class P (EUR)
- BBVA EUROPEAN EQUITY FUND: Class A (USD) and Class P (USD)
- BBVA GLOBAL BEST IDEAS FUND (formerly BBVA GLOBAL EQUITY FUND): Class A (USD) and Class L (USD)
- BBVA GLOBAL BOND FUND: Class A (EUR);
- BBVA FLEXIBLE FIXED INCOME FUND (formerly BBVA FIXED INCOME PORTFOLIO FUND): Class I (USD); Class PP (USD); Class PD (USD) and Class BP (USD)
- BBVA ABSOLUTE MODERATE FUND (formerly BBVA PORTFOLIO STRATEGY 33 FUND): Class A (USD); Class I (USD) and Class PP (USD);
- BBVA ABSOLUTE DYNAMIC FUND (formerly BBVA PORTFOLIO STRATEGY 66 FUND): Class I (USD); Class P (USD) and Class BP (USD)
- BBVA ABSOLUTE CONVICTION FUND (formerly BBVA PORTFOLIO STRATEGY 100 FUND): Class I (USD); Class B (USD); Class B (CHF) and Class PP (USD)

15 - Delegation

Edmond de Rothschild Asset Management (Luxembourg) and Edmond de Rothschild (Europe) may delegate all or part of their functions and duties to a sub-contractor which, having regard to the nature of the functions and duties to be delegated, must be qualified and capable of undertaking the duties in question.

16 - Significant event

During late February 2022, the eastern part of Europe has entered into a phase of instability following the military action taken by Russia against Ukraine (the “Situation”). As a result, a list of global leading countries, not limited to Canada, the European Union, Japan, New Zealand, Taiwan, the United Kingdom, and the United States unveiled a series of sanctions against Russia to cripple the economy targeting banks, oil refineries, and military exports etc. On the other aspect and amid the worsening situations in Ukraine due to the prevalent military situation, the economy deterioration and volatility in Ukraine seems imperative. In addition to the direct impact on the concerned economies and parties, Ukraine and Russia, the impact on other economies is inevitable. More specifically, the link between the economies of Europe and Russia is considerable enough for its effects to end hitting the western economy even harder, also with effects on the US economy.

The Board of Directors has analysed the effects of the situation on the Fund and has concluded that the situation does not have an impact on the financial statements as at December 31, 2022 and on the Fund's ability to continue its activities.

17 - Subsequent event

The Sub-Fund SEXTANTE is dormant since January 3, 2023, date of the last Net Asset Value calculation.