



**Annual report including audited financial statements  
as at 31st December 2022**

# **Sabadell Funds SICAV**

Investment Company with Variable Capital  
governed by Luxembourg Law

R.C.S. Luxembourg B65496



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## Sabadell Funds SICAV

### Organisation

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#### Registered Office

14, Boulevard Royal  
L-2449 LUXEMBOURG

#### Board of Directors

##### Chairman

José Antonio PEREZ ROGER  
Chief Investment Officer  
SABADELL ASSET MANAGEMENT, S.A., S.G.I.I.C., S.U.  
Paseo de la Castellana, 1  
ES-28046 MADRID

##### Directors

Charles Dominique GIRALDEZ  
Deputy Chief Executive Officer  
AMUNDI LUXEMBOURG S.A.  
5, Allée Scheffer  
L-2520 LUXEMBOURG

Félix SANCHEZ VELAZQUEZ  
Head of Multimanager Investments  
SABADELL ASSET MANAGEMENT, S.A., S.G.I.I.C., S.U.  
Paseo de la Castellana, 1  
ES-28046 MADRID

Josep SENTIS MASOLIVER  
Head of Insurance and Pensions Investments  
SABADELL ASSET MANAGEMENT, S.A., S.G.I.I.C., S.U.  
Paseo de la Castellana, 1  
ES-28046 MADRID

#### Management Company

AMUNDI LUXEMBOURG S.A.  
5, Allée Scheffer  
L-2520 LUXEMBOURG

#### Board of Directors of the Management Company

##### Chairman

David Joseph HARTE  
Chief Executive Officer  
AMUNDI IRELAND LIMITED  
1 George's Quay Plaza, George's Quay  
DUBLIN

##### Directors

Pascal BIVILLE  
Independent Director  
residing in FRANCE

Jeanne DUVOUX  
Chief Executive Officer and Managing Director  
AMUNDI LUXEMBOURG S.A.  
5, Allée Scheffer  
L-2520 LUXEMBOURG

	<p>Claude KREMER Partner of Arendt &amp; Medernach 41, Avenue John F. Kennedy L-2082 LUXEMBOURG</p> <p>François MARION Independent Director residing in FRANCE</p> <p>Enrico TURCHI Deputy Chief Executive Officer and Managing Director AMUNDI LUXEMBOURG S.A. 5, Allée Scheffer L-2520 LUXEMBOURG</p>
<b>Conducting Officers of the Management Company</b>	<p>Pierre BOSIO Chief Operating Officer AMUNDI LUXEMBOURG S.A.</p> <p>Loredana CARLETTI Head of Amundi Real Assets (ARA) Luxembourg AMUNDI LUXEMBOURG S.A. (from 17th August 2022)</p> <p>Jeanne DUVOUX Chief Executive Officer and Managing Director AMUNDI LUXEMBOURG S.A.</p> <p>Charles GIRALDEZ Deputy Chief Executive Officer AMUNDI LUXEMBOURG S.A.</p> <p>Benjamin LAUNAY Real Estate Portfolio Manager AMUNDI LUXEMBOURG S.A.</p> <p>Hervé LECLERCQ Head of Real and Private Assets AMUNDI LUXEMBOURG S.A. (until 28th February 2022)</p> <p>Enrico TURCHI Deputy Chief Executive Officer and Managing Director AMUNDI LUXEMBOURG S.A.</p>
<b>Domiciliary Agent, Administrative Agent, Transfer Agent, Depositary and Paying Agent</b>	<p>BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG</p>
<b>Investment Manager</b>	<p>SABADELL ASSET MANAGEMENT, S.A., S.G.I.I.C., S.U. Paseo de la Castellana, 1 ES-28046 MADRID</p>

**Sabadell Funds SICAV**  
**Organisation (continued)**

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<b>Independent auditor</b>	ERNST & YOUNG Société Anonyme 35E, Avenue John F. Kennedy L-1855 LUXEMBOURG
<b>Promotor</b>	BANCO DE SABADELL S.A. Avenida Óscar Esplá, 37 ES-03007 ALICANTE
<b>Legal Adviser</b>	ARENDT & MEDERNACH 41A, Avenue J-F Kennedy L-2082 LUXEMBOURG
<b>Distributor in Spain</b>	SABADELL ASSET MANAGEMENT, S.A., S.G.I.I.C., S.U. Paseo de la Castellana, 1 ES-28046 MADRID
<b>Sub-Distributors</b>	BANCO DE SABADELL S.A. Avenida Óscar Esplá, 37 ES-03007 ALICANTE  ALLFUNDS BANK S.A. Calle Estafeta, 6 La Moraleja, Alcobendas ES-28109 MADRID
<b>Sub-Placement Agent and Investment Adviser</b>	BANCO DE SABADELL, S.A., MIAMI BRANCH 1111 Brickell Avenue, Suite 3010 FL-33131, MIAMI
<b>Administrative and Transfer Agent's Subcontractor</b>	EUROPEAN FUND ADMINISTRATION Société Anonyme 2, Rue d'Alsace L-1122 LUXEMBOURG

**Sabadell Funds SICAV – CAPITAL APPRECIATION 2**

From an economic viewpoint, 2022 has been characterized above all by persistent inflation pressures due, initially, to the release of pent-up demand, as developed economies returned to normalcy after two years of the covid-19 pandemic, to supply-side bottlenecks, exacerbated by the Chinese zero-covid policy and, from February on, by the Russian invasion of Ukraine, which impacted heavily energy prices, especially in Europe.

To fight these inflation pressures, all major central banks embarked in a series of rate increases and in a policy of liquidity withdrawal that resulted in steep upward moves in all major yield curves, with the resulting price drops in almost all fixed-income market segments and equity sectors, with heavier losses in growth sectors, such as the technology one.

In the last part of the year, softer inflation data seem to indicate that the change in monetary policy is bearing fruits and that we are past the peak in inflation in the United States and approaching it in Europe. That, together with the earlier than anticipated reopening of the Chinese economy, could help the European economy avoid entering into a recession in 2023, which was the consensus forecast by analysts until the end of 2022.

In the year, global stocks (MSCI ACWI measured in EUR) dropped -13.0%. The UK market (MSCI UK measured in EUR), with a +1.4% rise, was the only developed market to post gains for the year, while Europe (MSCI Europe, -9.5%), Japan (MSCI Japan measured in EUR, -11.2%), the United States (MSCI USA measured in EUR, -14.6%) and the emerging markets (MSCI Emerging Markets measured in EUR, -14.9%) posted poor results.

On the other hand, the general increase in fixed income yields and the worsening of the global economic outlook over the course of 2022 affected credit markets. The global credit market was down -11.5% in the year (Bloomberg Global Aggregate Credit measured in EUR) and the global high yield market, which has lower duration, was down -7.0% (Bloomberg Global High Yield measured in EUR).

Sabadell Funds SICAV – Capital Appreciation 2 invests in a balanced portfolio of fixed income and equity securities, both directly and through investment funds, with an active asset allocation.

The sub-fund had a negative return of -7.12% (in EUR) in 2022.

**Sabadell Funds SICAV – CAPITAL APPRECIATION 3**

From an economic viewpoint, 2022 has been characterized above all by persistent inflation pressures due, initially, to the release of pent-up demand, as developed economies returned to normalcy after two years of the covid-19 pandemic, to supply-side bottlenecks, exacerbated by the Chinese zero-covid policy and, from February on, by the Russian invasion of Ukraine, which impacted heavily energy prices, especially in Europe.

To fight these inflation pressures, all major central banks embarked in a series of rate increases and in a policy of liquidity withdrawal that resulted in steep upward moves in all major yield curves, with the resulting price drops in almost all fixed-income market segments and equity sectors, with heavier losses in growth sectors, such as the technology one.

In the last part of the year, softer inflation data seem to indicate that the change in monetary policy is bearing fruits and that we are past the peak in inflation in the United States and approaching it in Europe. That, together with the earlier than anticipated reopening of the Chinese economy, could help the European economy avoid entering into a recession in 2023, which was the consensus forecast by analysts until the end of 2022.

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On the other hand, the general increase in fixed income yields and the worsening of the global economic outlook over the course of 2022 affected credit markets. The global credit market was down -11.5% in the year (Bloomberg Global Aggregate Credit measured in EUR) and the global high yield market, which has lower duration, was down -7.0% (Bloomberg Global High Yield measured in EUR).

Sabadell Funds SICAV – Capital Appreciation 3 invests in a balanced portfolio of fixed income and equity securities, both directly and through investment funds, with an active asset allocation.

The sub-fund had a negative return of -10.18% (in EUR) in 2022.

#### **Sabadell Funds SICAV – GLOBAL BALANCED ALLOCATION 40**

From an economic viewpoint, 2022 has been characterized above all by persistent inflation pressures due, initially, to the release of pent-up demand, as developed economies returned to normalcy after two years of the covid-19 pandemic, to supply-side bottlenecks, exacerbated by the Chinese zero-covid policy and, from February on, by the Russian invasion of Ukraine, which impacted heavily energy prices, especially in Europe.

To fight these inflation pressures, all major central banks embarked in a series of rate increases and in a policy of liquidity withdrawal that resulted in steep upward moves in all major yield curves, with the resulting price drops in almost all fixed-income market segments and equity sectors, with heavier losses in growth sectors, such as the technology one.

In the last part of the year, softer inflation data seem to indicate that the change in monetary policy is bearing fruits and that we are past the peak in inflation in the United States and approaching it in Europe. That, together with the earlier than anticipated reopening of the Chinese economy, could help the European economy avoid entering into a recession in 2023, which was the consensus forecast by analysts until the end of 2022.

In the year, global stocks (MSCI ACWI measured in USD) dropped -18.4%. The UK market (MSCI UK measured in USD), with a -4.8% drop, was the best performing of the main stock markets, while Europe (MSCI Europe measured in USD, -15.1%), Japan (MSCI Japan measured in USD, -16.7%), the United States (MSCI USA measured in USD, -19.9%) and the emerging markets (MSCI Emerging Markets measured in USD, -20.1%) posted poor results.

On the other hand, the general increase in fixed income yields and the worsening of the global economic outlook over the course of 2022 affected credit markets. The global credit market was down -17.0% in the year (Bloomberg Global Aggregate Credit measured in USD) and the global high yield market, which has lower duration, was down -12.7% (Bloomberg Global High Yield measured in USD).

Sabadell Funds SICAV – Global Balanced Allocation 40 invests in a balanced portfolio of bonds (55.5%) and global equities (44.5%) through other investment funds, and had a negative return of -17.47% (in USD) in 2022.



**Sabadell Funds SICAV – US CORE EQUITY**

From an economic viewpoint, 2022 has been characterized above all by persistent inflation pressures due, initially, to the release of pent-up demand, as developed economies returned to normalcy after two years of the covid-19 pandemic, to supply-side bottlenecks, exacerbated by the Chinese zero-covid policy and, from February on, by the Russian invasion of Ukraine, which impacted heavily energy prices, especially in Europe.

To fight these inflation pressures, all major central banks embarked in a series of rate increases and in a policy of liquidity withdrawal that resulted in steep upward moves in all major yield curves, with the resulting price drops in almost all fixed-income market segments and equity sectors, with heavier losses in growth sectors, such as the technology one.

In the last part of the year, softer inflation data seem to indicate that the change in monetary policy is bearing fruits and that we are past the peak in inflation in the United States and approaching it in Europe. That, together with the earlier than anticipated reopening of the Chinese economy, could help the European economy avoid entering into a recession in 2023, which was the consensus forecast by analysts until the end of 2022.

In the year, global stocks (MSCI ACWI measured in USD) dropped -18.4%. The UK market (MSCI UK measured in USD), with a -4.8% drop, was the best performing of the main stock markets, while Europe (MSCI Europe measured in USD, -15.1%), Japan (MSCI Japan measured in USD, -16.7%), the United States (MSCI USA measured in USD, -19.9%) and the emerging markets (MSCI Emerging Markets measured in USD, -20.1%) posted poor results.

Sabadell Funds SICAV – US Core Equity invests in a portfolio of mainly American large capitalization companies. At sector level, the portfolio had a major exposure to Information Technology, Health Care, Consumer Discretionary and Financials at the end of the year. Investment level is usually close but below 100% of total assets.

The sub-fund had a negative return of -15.01% in 2022.

Luxembourg, 20th January 2023

The Board of Directors

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

## Independent auditor's report

To the Shareholders of  
**Sabadell Funds SICAV**  
14, Boulevard Royal  
L-2449 Luxembourg

### Opinion

We have audited the financial statements of Sabadell Funds SICAV (the "Company") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31st December 2022, and the statement of operations and other changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and of each of its sub-funds as at 31st December 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 23rd July 2016 on the audit profession (the "Law of 23rd 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 23rd July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Company 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.

### Other information

The Board of Directors of the Company is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of 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 Company for the financial statements**

The Board of Directors of the Company 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 Company 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 Company is responsible for assessing the Company'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 Company either intends to liquidate the Company 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**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of 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 23rd 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.

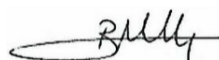
As part of an audit in accordance with the Law of 23rd July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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 Company'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 Company.

- Conclude on the appropriateness of Board of Directors of the Company 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 Company'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 Company 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.

Ernst & Young  
Société anonyme  
Cabinet de révision agréé



Nicolas Bannier

Luxembourg, 25 April 2023

## Sabadell Funds SICAV

### Combined statement of net assets (in EUR) as at 31st December 2022

#### Assets

Securities portfolio at market value	91,773,829.90
Cash at banks	4,496,544.80
Receivable on issues of shares	1,873.62
Income receivable on portfolio	76,290.33
Bank interest receivable	407.03
	<hr/>
Total assets	96,348,945.68
	<hr/>

#### Liabilities

Bank overdrafts	0.02
Payable on redemptions of shares	47,777.41
Expenses payable	388,288.08
	<hr/>
Total liabilities	436,065.51
	<hr/>
Net assets at the end of the year	95,912,880.17
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The accompanying notes are an integral part of these financial statements.

## Sabadell Funds SICAV

### Combined statement of operations and other changes in net assets (in EUR) from 1st January 2022 to 31st December 2022

#### Income

Dividends, net	768,187.63
Interest on bonds and other debt securities, net	277,821.90
Bank interest	50,955.46
Total income	1,096,964.99

#### Expenses

Management fees	1,632,683.91
Depositary fees	257,334.80
Banking charges and other fees	6,054.20
Transaction fees	19,324.00
Central administration costs	233,113.07
Professional fees	46,770.80
Other administration costs	31,000.11
Subscription duty ("taxe d'abonnement")	44,082.98
Bank interest paid	13,076.73
Other expenses	357.79
Total expenses	2,283,798.39

Net investment loss	-1,186,833.40
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#### Net realised gain/(loss)

- on securities portfolio	-1,780,316.03
- on foreign exchange	-19,206.93
Realised result	-2,986,356.36

#### Net variation of the unrealised gain/(loss)

- on securities portfolio	-20,796,969.02
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Result of operations	-23,783,325.38
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Subscriptions	12,700,092.10
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Redemptions	-55,960,754.42
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Total changes in net assets	-67,043,987.70
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Total net assets at the beginning of the year	155,869,077.65
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Revaluation difference	7,087,790.22
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Total net assets at the end of the year	95,912,880.17
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The accompanying notes are an integral part of these financial statements.

## SABADELL FUNDS SICAV - CAPITAL APPRECIATION 2

### Statement of net assets (in EUR)

as at 31st December 2022

#### Assets

Securities portfolio at market value	6,540,066.38
Cash at banks	746,862.65
Income receivable on portfolio	12,211.42
Bank interest receivable	33.86
Total assets	7,299,174.31

#### Liabilities

Expenses payable	34,102.30
Total liabilities	34,102.30
Net assets at the end of the year	7,265,072.01

#### Breakdown of net assets per share class \*

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
	8,378.49793	EUR	867.11	7,265,072.01
				7,265,072.01

(\*) see Note 2 a)

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

## SABADELL FUNDS SICAV - CAPITAL APPRECIATION 2

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

from 1st January 2022 to 31st December 2022

#### **Income**

Dividends, net	3,769.11
Interest on bonds and other debt securities, net	47,352.99
Bank interest	1,794.43
Total income	52,916.53

#### **Expenses**

Management fees	60,000.00
Depository fees	30,904.21
Banking charges and other fees	462.50
Transaction fees	997.33
Central administration costs	23,678.44
Professional fees	5,907.47
Other administration costs	2,446.41
Subscription duty ("taxe d'abonnement")	3,239.74
Bank interest paid	3,584.47
Other expenses	17.49
Total expenses	131,238.06

Net investment loss	-78,321.53
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#### **Net realised gain/(loss)**

- on securities portfolio	-371,498.70
- on foreign exchange	4,825.68
Realised result	-444,994.55

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	-117,190.90
Result of operations	-562,185.45

Subscriptions	-
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Redemptions	-96,980.45
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Total changes in net assets	-659,165.90
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Total net assets at the beginning of the year	7,924,237.91
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Total net assets at the end of the year	7,265,072.01
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The accompanying notes are an integral part of these financial statements.



## SABADELL FUNDS SICAV - CAPITAL APPRECIATION 2

Statistical information (in EUR)  
as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	EUR	7,526,823.36	7,924,237.91	7,265,072.01
Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
	EUR	887.56	933.56	867.11
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
	8,488.20107	-	-109.70314	8,378.49793

## SABADELL FUNDS SICAV - CAPITAL APPRECIATION 2

### Statement of investments and other net assets (in EUR)

as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
EUR	731	Allianz SE Reg	148,498.12	146,857.90	2.02
EUR	179,306	Banco de Sabadell SA Reg	141,145.56	157,932.72	2.17
EUR	732	BioMerieux SA	86,162.00	71,677.44	0.99
EUR	4,504	Grifols SA A	114,715.98	48,508.08	0.67
EUR	492	Muenchener Rueckver AG REG	147,326.94	149,568.00	2.06
			637,848.60	574,544.14	7.91
USD	1,416	Moderna Inc Reg	39,098.73	238,270.57	3.28
USD	488	Thermo Fisher Scientific Inc	141,847.58	251,755.79	3.47
			180,946.31	490,026.36	6.75
<b>Total shares</b>			818,794.91	1,064,570.50	14.66
<b>Bonds</b>					
EUR	127,000	Adient Gl Hgs Ltd 3.5% Reg S Sen 16/15.08.24	129,406.65	122,379.74	1.69
EUR	145,000	ArcelorMittal SA 1.75% EMTN Sen Reg S 19/19.11.25	152,078.90	136,801.70	1.88
EUR	200,000	Crown European Hgs SA 2.625% Reg S Sen 16/30.09.24	207,790.00	196,356.00	2.70
EUR	149,000	Faurecia SE 2.625% Sen Reg S 18/15.06.25	152,322.70	136,079.46	1.87
EUR	150,000	Grifols SA 1.625% 19/15.02.25	149,235.00	142,136.25	1.96
EUR	145,000	ITV Plc 1.375% Sen Reg S 19/26.09.26	151,365.50	131,026.35	1.80
EUR	150,000	Leonardo SpA 2.375% Sen 20/08.01.26	155,790.00	141,670.50	1.95
EUR	150,000	Telecom Italia SpA 3.625% EMTN Reg S Sen 16/25.05.26	156,904.50	140,392.50	1.93
EUR	200,000	Utah Acquisition Sub Inc 2.25% Sen Reg S 16/22.11.24	207,226.00	193,055.00	2.66
<b>Total bonds</b>			1,462,119.25	1,339,897.50	18.44
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	12.6155	Amundi 12 M I Cap	1,344,115.75	1,338,044.46	18.42
EUR	44,382.63	Fidelity Fds Euro Short Term Bond Fd I Cap	458,111.54	430,373.92	5.92
EUR	17,601	Guinness Asset Mgt Fd Plc Sust Energy Y Cap	381,000.05	410,682.37	5.65
<b>Total investment funds (UCITS)</b>			2,183,227.34	2,179,100.75	29.99
<b>Tracker funds (UCITS)</b>					
EUR	4,813	BNP Paribas Easy ESG Value Europe Cap	614,236.94	551,184.76	7.59
EUR	3,230	Multi Units Lux Lyxor Euro Stoxx Bks (DR) UCITS ETF Cap	281,397.60	319,889.51	4.40
EUR	25,648	Xtrackers (IE) Plc MSCI Wld Energy ETF 1C Cap	969,484.28	1,085,423.36	14.94
<b>Total tracker funds (UCITS)</b>			1,865,118.82	1,956,497.63	26.93
<b>Total investments in securities</b>			6,329,260.32	6,540,066.38	90.02
<b>Cash at banks</b>				746,862.65	10.28
<b>Other net assets/(liabilities)</b>				-21,857.02	-0.30
<b>Total</b>				7,265,072.01	100.00

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

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

## SABADELL FUNDS SICAV - CAPITAL APPRECIATION 2

### Industrial and geographical classification of investments as at 31st December 2022

#### Industrial classification

(in percentage of net assets)

Investment funds	56.92 %
Healthcare	13.03 %
Financials	6.25 %
Cyclical consumer goods	5.36 %
Raw materials	4.58 %
Industrials	1.95 %
Telecommunications services	1.93 %
Total	<u>90.02 %</u>

#### Geographical classification

(by domicile of the issuer)  
(in percentage of net assets)

France	23.98 %
Ireland	20.59 %
Luxembourg	19.79 %
United States of America	9.41 %
Spain	4.80 %
Germany	4.08 %
Italy	3.88 %
United Kingdom	1.80 %
Jersey	1.69 %
Total	<u>90.02 %</u>

## SABADELL FUNDS SICAV - CAPITAL APPRECIATION 3

### Statement of net assets (in EUR)

as at 31st December 2022

#### Assets

Securities portfolio at market value	8,765,842.95
Cash at banks	706,646.24
Income receivable on portfolio	49,177.88
Bank interest receivable	31.75
Total assets	9,521,698.82

#### Liabilities

Expenses payable	32,806.26
Total liabilities	32,806.26
Net assets at the end of the year	9,488,892.56

#### Breakdown of net assets per share class \*

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
	774,045.46934	EUR	12.26	9,488,892.56
				9,488,892.56

(\*) see Note 2 a)

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

## SABADELL FUNDS SICAV - CAPITAL APPRECIATION 3

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

from 1st January 2022 to 31st December 2022

#### **Income**

Dividends, net	4,451.47
Interest on bonds and other debt securities, net	118,119.74
Bank interest	1,794.84
Total income	124,366.05

#### **Expenses**

Management fees	58,463.16
Depository fees	31,630.22
Banking charges and other fees	844.68
Transaction fees	1,177.02
Central administration costs	23,682.72
Professional fees	5,907.47
Other administration costs	2,739.08
Subscription duty ("taxe d'abonnement")	4,055.53
Bank interest paid	5,164.79
Other expenses	23.52
Total expenses	133,688.19

Net investment loss	-9,322.14
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#### **Net realised gain/(loss)**

- on securities portfolio	461,482.20
- on foreign exchange	-1,122.68
Realised result	451,037.38

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	-1,534,701.77
Result of operations	-1,083,664.39

Subscriptions	-
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Redemptions	-169,000.00
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Total changes in net assets	-1,252,664.39
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Total net assets at the beginning of the year	10,741,556.95
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Total net assets at the end of the year	9,488,892.56
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The accompanying notes are an integral part of these financial statements.

## SABADELL FUNDS SICAV - CAPITAL APPRECIATION 3

Statistical information (in EUR)  
as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	EUR	9,076,368.00	10,741,556.95	9,488,892.56
Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
	EUR	12.58	13.65	12.26
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
	787,111.41212	-	-13,065.94278	774,045.46934

# SABADELL FUNDS SICAV - CAPITAL APPRECIATION 3

## Statement of investments and other net assets (in EUR)

as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
EUR	960	Allianz SE	195,018.05	192,864.00	2.03
EUR	238,558	Banco de Sabadell SA Reg	187,945.53	210,121.89	2.22
EUR	919	BioMerieux SA	116,383.35	89,988.48	0.95
EUR	647	Muenchener Rueckver AG REG	193,740.91	196,688.00	2.07
<b>Total shares</b>			693,087.84	689,662.37	7.27
<b>Bonds</b>					
EUR	127,000	Adient GI Hgs Ltd 3.5% Reg S Sen 16/15.08.24	129,406.65	122,379.74	1.29
EUR	174,000	ArcelorMittal SA 1.75% EMTN Sen Reg S 19/19.11.25	182,494.68	164,162.04	1.73
EUR	200,000	Ball Corp 0.875% Sen 19/15.03.24	198,380.00	193,154.00	2.04
EUR	200,000	British Telecommunications Plc 1.75% EMTN 20163 16/10.03.26	212,152.00	187,309.00	1.97
EUR	100,000	Celanese US Holdings LLC 1.125% Sen 16/26.09.23	97,987.00	98,225.00	1.04
EUR	200,000	Crown European Hgs SA 2.625% Reg S Sen 16/30.09.24	210,040.00	196,356.00	2.07
EUR	179,000	Faurecia SE 2.625% Sen Reg S 18/15.06.25	182,991.70	163,478.02	1.72
EUR	200,000	Goodyear Dunlop Tires Eur BV 2.75% 21/15.08.28	201,840.00	161,390.00	1.70
EUR	200,000	Grifols SA 1.625% 19/15.02.25	198,980.00	189,515.00	2.00
EUR	200,000	INEOS Finance Plc 2.125% Sen Reg S 17/15.11.25	196,400.00	181,353.00	1.91
EUR	174,000	ITV Plc 1.375% Sen Reg S 19/26.09.26	181,638.60	157,231.62	1.66
EUR	250,000	Kraft Heinz Foods Co 1.5% Sen Reg S 16/24.05.24	256,975.00	244,431.25	2.58
EUR	200,000	Leonardo SpA 2.375% Sen 20/08.01.26	207,720.00	188,894.00	1.99
EUR	200,000	Nokia Corp 2.375% EMTN Sen Reg S 20/15.05.25	211,440.00	191,705.00	2.02
EUR	200,000	OI European Group BV 3.125% Reg S Sen 16/15.11.24	204,840.00	194,805.00	2.05
EUR	200,000	Procter & Gamble Co 4.875% Sen 07/11.05.27	253,592.00	214,192.00	2.26
EUR	200,000	Schaeffler AG 2.75% EMTN Sen 20/12.10.25	212,042.00	191,013.00	2.01
EUR	200,000	Smurfit Kappa Acquisitions 2.875% Sen Reg S 18/15.01.26	215,100.00	193,894.00	2.04
EUR	250,000	Telecom Italia SpA 3.25% EMTN Sen 15/16.01.23	254,275.00	249,787.50	2.63
EUR	200,000	Telecom Italia SpA 3.625% EMTN Reg S Sen 16/25.05.26	209,206.00	187,190.00	1.97
			4,017,500.63	3,670,465.17	38.68
USD	200,000	BP Capital Markets Plc 3.643% Sen Reg S 18/14.05.23	189,196.53	186,418.10	1.97
<b>Total bonds</b>			4,206,697.16	3,856,883.27	40.65
<b>Open-ended investment funds</b>					
<b>Investment funds (UCITS)</b>					
EUR	142	Allianz GI Investors Fd Europe Equity Growth WT EUR Cap	370,374.34	446,244.94	4.70
EUR	6,245.215	Nordea 1 SICAV Global Climate & Environment Fd BI Cap	181,735.76	197,723.51	2.08
EUR	565	Pictet Global Environmental Opportunities I EUR Cap	188,427.50	177,212.25	1.87
EUR	3,207.5	Robeco Capital Gh Fds SAM Smart Energy Eq I EUR Cap	185,906.70	177,374.75	1.87
<b>Total investment funds (UCITS)</b>			926,444.30	998,555.45	10.52
<b>Tracker funds (UCITS)</b>					
EUR	1,482	BNP Paribas Easy ESG Value Europe Cap	189,310.68	169,718.64	1.79
EUR	3,223	Multi Units Lux Lyxor Euro Stoxx Bks (DR) UCITS ETF Cap	280,787.76	319,196.25	3.36
EUR	40,977	SSgA SPDR ETFs Europe II Plc MSCI World Value UCITS Cap	974,734.91	915,835.95	9.65
EUR	39,882	Xtrackers (IE) Plc MSCI Wld Energy ETF 1C Cap	1,452,852.71	1,687,806.24	17.79
			2,897,686.06	3,092,557.08	32.59
USD	8,815	iShares V Plc S&P 500 Information Tec Sector UCITS EUR Cap	67,595.21	128,184.78	1.35
<b>Total tracker funds (UCITS)</b>			2,965,281.27	3,220,741.86	33.94
<b>Total investments in securities</b>			8,791,510.57	8,765,842.95	92.38

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

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

## SABADELL FUNDS SICAV - CAPITAL APPRECIATION 3

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
		Cash at banks		706,646.24	7.45
		Other net assets/(liabilities)		16,403.37	0.17
		Total		<u>9,488,892.56</u>	<u>100.00</u>

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

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



## SABADELL FUNDS SICAV - CAPITAL APPRECIATION 3

### Industrial and geographical classification of investments as at 31st December 2022

#### Industrial classification

(in percentage of net assets)

Investment funds	44.46 %
Raw materials	10.84 %
Financials	10.33 %
Cyclical consumer goods	8.38 %
Telecommunications services	6.57 %
Non-cyclical consumer goods	4.84 %
Healthcare	2.95 %
Technologies	2.02 %
Industrials	1.99 %
Total	<u>92.38 %</u>

#### Geographical classification

(by domicile of the issuer)  
(in percentage of net assets)

Ireland	30.83 %
Luxembourg	17.40 %
United States of America	7.92 %
United Kingdom	7.51 %
Italy	6.59 %
Germany	6.11 %
France	4.74 %
Spain	4.22 %
The Netherlands	3.75 %
Finland	2.02 %
Jersey	1.29 %
Total	<u>92.38 %</u>

## SABADELL FUNDS SICAV - GLOBAL BALANCED ALLOCATION 40

### Statement of net assets (in USD)

as at 31st December 2022

#### Assets

Securities portfolio at market value	29,555,513.24
Cash at banks	600,716.06
Bank interest receivable	66.65
Total assets	30,156,295.95

#### Liabilities

Payable on redemptions of shares	51,000.00
Expenses payable	115,769.92
Total liabilities	166,769.92
Net assets at the end of the year	29,989,526.03

#### Breakdown of net assets per share class \*

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
	281,445.23435	USD	106.56	29,989,526.03
				29,989,526.03

(\*) see Note 2 a)

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

## SABADELL FUNDS SICAV - GLOBAL BALANCED ALLOCATION 40

### Statement of operations and other changes in net assets (in USD)

from 1st January 2022 to 31st December 2022

#### **Income**

Bank interest	8,812.63
Total income	8,812.63

#### **Expenses**

Management fees	415,633.99
Depository fees	40,195.51
Banking charges and other fees	228.69
Transaction fees	3,537.31
Central administration costs	34,898.07
Professional fees	6,220.72
Other administration costs	6,247.77
Subscription duty ("taxe d'abonnement")	3,885.47
Other expenses	88.36
Total expenses	510,935.89

Net investment loss	-502,123.26
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#### **Net realised gain/(loss)**

- on securities portfolio	195,932.99
- on foreign exchange	770.51
Realised result	-305,419.76

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	-6,736,157.76
Result of operations	-7,041,577.52

Subscriptions	3,666,500.00
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Redemptions	-6,469,209.86
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Total changes in net assets	-9,844,287.38
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Total net assets at the beginning of the year	39,833,813.41
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Total net assets at the end of the year	29,989,526.03
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The accompanying notes are an integral part of these financial statements.

**SABADELL FUNDS SICAV - GLOBAL BALANCED ALLOCATION 40****Statistical information (in USD)**

as at 31st December 2022

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2020</b>	<b>31.12.2021</b>	<b>31.12.2022</b>
	USD	33,985,880.36	39,833,813.41	29,989,526.03
<b>Net asset value per share class</b>	<b>Currency</b>	<b>31.12.2020</b>	<b>31.12.2021</b>	<b>31.12.2022</b>
	USD	122.44	129.11	106.56
<b>Number of shares</b>	<b>outstanding at the beginning of the year</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the year</b>
	308,530.10757	31,680.87496	-58,765.74818	281,445.23435

# SABADELL FUNDS SICAV - GLOBAL BALANCED ALLOCATION 40

## Statement of investments and other net assets (in USD) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	3,275.173	MFS Meridian Fds European Value Fd I1 Cap	1,323,872.12	1,388,889.06	4.63
EUR	12,702.05	Threadneedle (Lux) Pan Eur Small Cap Opp IE Cap	725,833.30	710,234.52	2.37
			2,049,705.42	2,099,123.58	7.00
USD	91,881.56	AB FCP I FCP American Income Portfolio I2 Cap	1,711,608.43	1,556,473.63	5.19
USD	31,110.75	AB SICAV I Low Volatility Equity Ptf I Cap	894,837.67	1,151,097.75	3.84
USD	738.326	Amundi Fds Pioneer US Equity Fundamental Gh J2 USD Cap	1,136,268.73	1,555,748.86	5.19
USD	2,304.291	Amundi Funds Pioneer US Bond I USD Cap	2,427,581.16	2,214,469.74	7.38
USD	10,196.043	AXA World Fds SICAV Global Inflation Bonds I Cap	1,315,355.25	1,254,928.97	4.18
USD	3,081.738	GAM Multibond Local Emerging Bond C Cap	1,003,286.67	925,754.10	3.09
USD	19,917.63	GAM Star Fd Plc Japan Leaders Instl Cap	337,064.74	308,888.58	1.03
USD	112,791.46	Jupiter Global Fd Dynamic Bond I USD Acc HSC Cap	1,406,816.60	1,288,078.47	4.29
USD	89,457.099	M&G (Lux) Investemt Funds 1 GI Macro Bond CI Cap	1,045,821.00	908,150.58	3.03
USD	3,296.77	MFS Meridian Fds US Value I1 Cap	909,934.40	1,171,836.90	3.91
USD	18,564.969	Morgan Stanley Inv Fds Global Brands Z Cap	1,280,957.54	1,669,176.36	5.57
USD	9,403.278	Morgan Stanley Inv Fds US Advantage Z Cap	1,111,218.90	768,717.98	2.56
USD	25,142.775	Muzinich Fds Enhancedyield Short-Term H Hgd USD Cap	2,823,534.95	2,768,219.53	9.23
USD	156,432.222	Neuberger Berman Inv Fds Plc US Large Value I Cap	1,674,621.15	1,608,123.24	5.36
USD	99,989.26	PIMCO Fds GI Investors Ser Plc GI Inv Grade Cred Instl Cap	2,001,158.00	1,860,800.13	6.20
USD	12,694.74	Robeco Capital Gh Fds Fin Institutions Bonds IH Cap	1,734,193.51	1,689,035.16	5.63
USD	5,825	Schroder Intl Sel Fd Latin American C Cap	289,630.07	271,763.05	0.91
USD	64,800.58	T.Rowe Price Fds SICAV US Sm Co Equity Q2 Cap	889,631.85	903,320.09	3.01
USD	5,559.023	Vontobel Fd mtx Sustainable Em Mks Leaders I Cap	949,751.61	800,999.62	2.67
USD	15,281.719	Vontobel Fd TwentyFour Strategic Income HG Cap	1,807,274.01	1,660,664.40	5.54
			26,750,546.24	26,336,247.14	87.81
<b>Total investment funds (UCITS)</b>			28,800,251.66	28,435,370.72	94.81
<b>Tracker funds (UCITS)</b>					
USD	2,828	iShares VII Plc Core S&P500 UCITS ETF USD Cap	1,103,180.49	1,120,142.52	3.74
<b>Total tracker funds (UCITS)</b>			1,103,180.49	1,120,142.52	3.74
Total investments in securities			29,903,432.15	29,555,513.24	98.55
Cash at banks				600,716.06	2.00
Other net assets/(liabilities)				-166,703.27	-0.55
<b>Total</b>				29,989,526.03	100.00

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

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

## SABADELL FUNDS SICAV - GLOBAL BALANCED ALLOCATION 40

### Industrial and geographical classification of investments as at 31st December 2022

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#### Industrial classification

(in percentage of net assets)

Investment funds	98.55 %
Total	<u>98.55 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	72.99 %
Ireland	<u>25.56 %</u>
Total	<u>98.55 %</u>

## SABADELL FUNDS SICAV - US CORE EQUITY

### Statement of net assets (in USD)

as at 31st December 2022

#### Assets

Securities portfolio at market value	52,070,168.57
Cash at banks	2,647,572.62
Receivable on issues of shares	2,000.00
Income receivable on portfolio	15,906.10
Bank interest receivable	297.80
Total assets	54,735,945.09

#### Liabilities

Bank overdrafts	0.02
Expenses payable	227,286.65
Total liabilities	227,286.67
Net assets at the end of the year	54,508,658.42

#### Breakdown of net assets per share class \*

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
	386,249.06247	USD	141.12	54,508,658.42
				54,508,658.42

(\*) see Note 2 a)

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

## SABADELL FUNDS SICAV - US CORE EQUITY

### Statement of operations and other changes in net assets (in USD)

from 1st January 2022 to 31st December 2022

#### **Income**

Dividends, net	732,050.39
Bank interest	17,607.45
Total income	749,657.84

#### **Expenses**

Management fees	814,657.43
Depository fees	46,503.58
Banking charges and other fees	2,536.33
Transaction fees	3,123.17
Central administration costs	44,830.40
Professional fees	6,220.72
Other administration costs	8,531.62
Subscription duty ("taxe d'abonnement")	26,260.64
Other expenses	134.59
Total expenses	952,798.48

Net investment loss	-203,140.64
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#### **Net realised gain/(loss)**

- on securities portfolio	956,255.49
- on foreign exchange	-8,981.68
Realised result	744,133.17

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	-10,140,810.84
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Result of operations	-9,396,677.67
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Subscriptions	9,722,131.33
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Redemptions	-4,624,221.14
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Total changes in net assets	-4,298,767.48
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Total net assets at the beginning of the year	58,807,425.90
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Total net assets at the end of the year	54,508,658.42
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The accompanying notes are an integral part of these financial statements.



## SABADELL FUNDS SICAV - US CORE EQUITY

Statistical information (in USD)  
as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	USD	42,056,277.20	58,807,425.90	54,508,658.42
Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
	USD	131.21	166.04	141.12
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
	354,168.16685	64,827.52929	-32,746.63367	386,249.06247

# SABADELL FUNDS SICAV - US CORE EQUITY

## Statement of investments and other net assets (in USD) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
USD	3,574	Accenture Plc A	693,873.80	953,686.16	1.75
USD	19,259	Alphabet Inc A	1,430,332.60	1,699,221.57	3.12
USD	10,703	Amazon.com Inc	1,267,790.37	899,052.00	1.65
USD	2,797	Amgen Inc	565,562.13	734,604.08	1.35
USD	6,989	Analog Devices Inc	1,186,280.19	1,146,405.67	2.10
USD	17,967	Apple Inc Reg	1,257,730.50	2,334,452.31	4.28
USD	40,018	Bank of America Corp	1,204,790.27	1,325,396.16	2.43
USD	9,684	Baxter Intl Inc	703,121.62	493,593.48	0.90
USD	2,780	Becton Dickinson & Co	656,979.95	706,954.00	1.30
USD	1,734	BlackRock Inc	920,721.23	1,228,764.42	2.25
USD	2,221	Broadcom Inc Reg	787,200.25	1,241,827.73	2.28
USD	11,329	Chevron Corp	1,166,399.24	2,033,442.21	3.73
USD	21,010	Cisco Systems Inc	1,044,674.22	1,000,916.40	1.84
USD	17,005	Coca-Cola Co	851,956.47	1,081,688.05	1.98
USD	2,519	Costco Wholesale Corp	764,025.31	1,149,923.50	2.11
USD	33,673	CSX Corp	869,823.50	1,043,189.54	1.91
USD	6,972	Eaton Corp Public Ltd Cie	712,220.00	1,094,255.40	2.01
USD	2,903	Eli Lilly & Co	354,393.71	1,062,033.52	1.95
USD	3,653	Home Depot Inc	800,188.56	1,153,836.58	2.12
USD	5,939	Johnson & Johnson	865,384.69	1,049,124.35	1.92
USD	11,214	JPMorgan Chase & Co	1,325,378.44	1,503,797.40	2.76
USD	6,248	Mastercard Inc A	1,647,493.70	2,172,617.04	3.99
USD	4,628	Mc Donald's Corp	883,826.40	1,219,616.84	2.24
USD	12,917	Medtronic Plc Reg	1,239,664.49	1,003,909.24	1.84
USD	10,776	Microsoft Corp	1,736,293.14	2,584,300.32	4.74
USD	13,940	NextEra Energy Inc	779,168.50	1,165,384.00	2.14
USD	9,615	Nike Inc B	932,020.02	1,125,051.15	2.06
USD	5,842	Pepsico Inc	765,795.58	1,055,415.72	1.94
USD	23,303	Pfizer Inc	916,439.26	1,194,045.72	2.19
USD	7,183	Procter & Gamble Co	818,065.41	1,088,655.48	2.00
USD	10,673	Prudential Financial Inc	970,599.31	1,061,536.58	1.95
USD	8,669	Qualcomm Inc	783,275.66	953,069.86	1.75
USD	10,802	Starbucks Corp	838,962.95	1,071,558.40	1.97
USD	4,609	Stryker Corp	934,988.48	1,126,854.41	2.07
USD	6,419	Target Corp	899,861.56	956,687.76	1.75
USD	5,441	Texas Instruments Inc	674,955.67	898,962.02	1.65
USD	8,826	The Walt Disney Co	1,237,925.56	766,802.88	1.41
USD	14,483	TJX Cos Inc	826,889.18	1,152,846.80	2.11
USD	22,346	Truist Financial Corp Reg	1,146,690.05	961,548.38	1.76
USD	3,680	Union Pacific Corp	766,443.82	762,017.60	1.40
USD	4,162	United Health Group Inc	1,359,009.56	2,206,609.16	4.05
USD	10,160	Valero Energy Corp	762,526.52	1,288,897.60	2.36
<b>Total shares</b>			<b>40,349,721.87</b>	<b>50,752,551.49</b>	<b>93.11</b>
<b>Open-ended investment funds</b>					
<b>Tracker funds (UCITS)</b>					
USD	18,979	SSGA SPDR ETFs Europe I Plc S&P US Dividend Arist UCITS Dist	1,322,535.56	1,317,617.08	2.42
<b>Total tracker funds (UCITS)</b>			<b>1,322,535.56</b>	<b>1,317,617.08</b>	<b>2.42</b>
<b>Total investments in securities</b>			<b>41,672,257.43</b>	<b>52,070,168.57</b>	<b>95.53</b>

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

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

## SABADELL FUNDS SICAV - US CORE EQUITY

### Statement of investments and other net assets (in USD) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
		Cash at banks		2,647,572.62	4.86
		Bank overdrafts		-0.02	0.00
		Other net assets/(liabilities)		-209,082.75	-0.39
		Total		<u>54,508,658.42</u>	<u>100.00</u>

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

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

## SABADELL FUNDS SICAV - US CORE EQUITY

### Industrial and geographical classification of investments as at 31st December 2022

#### Industrial classification

(in percentage of net assets)

Technologies	23.22 %
Cyclical consumer goods	21.70 %
Healthcare	17.57 %
Financials	11.15 %
Energy	6.09 %
Non-cyclical consumer goods	5.92 %
Industrials	5.32 %
Investment funds	2.42 %
Utilities	2.14 %
Total	<u>95.53 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	87.51 %
Ireland	8.02 %
Total	<u>95.53 %</u>

## SABADELL FUNDS SICAV - GLOBAL EQUITY

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

from 1st January 2022 to 25th November 2022

#### **Income**

Dividends, net	64,137.12
Bank interest	129.01
Total income	64,266.13

#### **Expenses**

Management fees	31,143.48
Depositary fees	26,468.96
Banking charges and other fees	827.43
Transaction fees	2,946.91
Central administration costs	27,055.58
Professional fees	5,907.47
Other administration costs	1,856.60
Subscription duty ("taxe d'abonnement")	802.52
Bank interest paid	181.83
Other expenses	5.30
Total expenses	97,196.08

Net investment loss	-32,929.95
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#### **Net realised gain/(loss)**

- on securities portfolio	326,171.20
- on foreign exchange	821.63
Realised result	294,062.88

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	-640,923.02
Result of operations	-346,860.14

Subscriptions	-
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Redemptions	-2,145,779.53
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Total changes in net assets	-2,492,639.67
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Total net assets at the beginning of the period	2,492,639.67
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Total net assets at the end of the period	0.00
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The accompanying notes are an integral part of these financial statements.

## SABADELL FUNDS SICAV - GLOBAL EQUITY

### Statistical information (in EUR)

as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	25.11.2022
	EUR	2,369,030.29	2,492,639.67	0.00

Net asset value per share class	Currency	31.12.2020	31.12.2021	25.11.2022	
	EUR	435.57	552.12	489.35	**

(\*\*) last net asset value per share before merger

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
	4,514.63405	-	-4,514.63405	-

## SABADELL FUNDS SICAV - CAPITAL APPRECIATION 1

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

from 1st January 2022 to 25th November 2022

#### **Income**

Interest on bonds and other debt securities, net	112,349.17
Bank interest	1,019.44
Total income	113,368.61

#### **Expenses**

Management fees	54,130.43
Depository fees	27,448.91
Banking charges and other fees	346.73
Transaction fees	3,045.00
Central administration costs	27,502.35
Professional fees	5,907.47
Other administration costs	2,289.61
Subscription duty ("taxe d'abonnement")	2,417.42
Bank interest paid	4,145.64
Other expenses	13.62
Total expenses	127,247.18

Net investment loss	-13,878.57
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#### **Net realised gain/(loss)**

- on securities portfolio	-504,783.00
- on foreign exchange	-6,429.75
Realised result	-525,091.32

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	35,649.18
Result of operations	-489,442.14

Subscriptions	-
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Redemptions	-5,758,054.10
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Total changes in net assets	-6,247,496.24
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Total net assets at the beginning of the period	6,247,496.24
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Total net assets at the end of the period	0.00
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The accompanying notes are an integral part of these financial statements.

## SABADELL FUNDS SICAV - CAPITAL APPRECIATION 1

### Statistical information (in EUR)

as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	25.11.2022
	EUR	6,281,676.50	6,247,496.24	0.00

Net asset value per share class	Currency	31.12.2020	31.12.2021	25.11.2022	
	EUR	250.86	251.88	231.47	**

(\*\*) last net asset value per share before merger

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
	24,803.82770	-	-24,803.82770	-



## SABADELL FUNDS SICAV - DOLLAR ACTIVE FUND PORTFOLIO 25

### Statement of operations and other changes in net assets (in USD)

from 1st January 2022 to 25th November 2022

#### **Income**

Bank interest	17,319.01
Total income	17,319.01

#### **Expenses**

Management fees	228,278.43
Depository fees	34,907.00
Banking charges and other fees	691.99
Transaction fees	3,815.66
Central administration costs	32,627.84
Professional fees	6,193.21
Other administration costs	5,577.97
Subscription duty ("taxe d'abonnement")	3,852.40
Other expenses	74.67
Total expenses	316,019.17

Net investment loss	-298,700.16
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#### **Net realised gain/(loss)**

- on securities portfolio	-1,862,688.31
- on foreign exchange	1,180.49

Realised result	-2,160,207.98
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#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	-2,453,806.37
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Result of operations	-4,614,014.35
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Subscriptions	168,081.99
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Redemptions	-30,930,124.41
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Total changes in net assets	-35,376,056.77
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Total net assets at the beginning of the period	35,376,056.77
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Total net assets at the end of the period	0.00
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The accompanying notes are an integral part of these financial statements.

## SABADELL FUNDS SICAV - DOLLAR ACTIVE FUND PORTFOLIO 25

### Statistical information (in USD)

as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	25.11.2022
	USD	30,545,974.25	35,376,056.77	0.00
Net asset value per share class	Currency	31.12.2020	31.12.2021	25.11.2022
	USD	1,287.17	1,336.34	1,149.29

\*\*

(\*\*) last net asset value per share before merger

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
	26,472.33071	126.24739	-26,598.57810	-

## SABADELL FUNDS SICAV - STERLING ACTIVE FUND PORTFOLIO 25

### Statement of operations and other changes in net assets (in GBP)

from 1st January 2022 to 25th November 2022

#### **Income**

Dividends, net	8,907.31
Bank interest	4,652.70
Total income	13,560.01

#### **Expenses**

Management fees	55,505.68
Depository fees	23,927.61
Banking charges and other fees	296.69
Transaction fees	1,192.43
Central administration costs	23,019.50
Professional fees	5,044.37
Other administration costs	2,305.20
Subscription duty ("taxe d'abonnement")	1,524.35
Other expenses	16.90
Total expenses	112,832.73

Net investment loss	-99,272.72
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#### **Net realised gain/(loss)**

- on securities portfolio	-910,656.62
- on foreign exchange	-9,509.98
Realised result	-1,019,439.32

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	-382,072.10
Result of operations	-1,401,511.42

Subscriptions	-
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Redemptions	-7,475,272.42
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Total changes in net assets	-8,876,783.84
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Total net assets at the beginning of the period	8,876,783.84
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Total net assets at the end of the period	0.00
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The accompanying notes are an integral part of these financial statements.

## SABADELL FUNDS SICAV - STERLING ACTIVE FUND PORTFOLIO 25

### Statistical information (in GBP)

as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	25.11.2022
	GBP	6,352,369.94	8,876,783.84	0.00
Net asset value per share class	Currency	31.12.2020	31.12.2021	25.11.2022
	GBP	12.09	12.04	10.02

\*\*

(\*\*) last net asset value per share before merger

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
	737,419.00604	-	-737,419.00604	-

**Note 1 - General information**

Sabadell Funds SICAV (the "Company") is an open-ended investment company incorporated under the laws of Luxembourg as a *Société d'Investissement à Capital Variable* ("SICAV") in accordance with the provisions of Part I of the amended Law of 17th December 2010 on Undertakings for Collective Investment. The Company was incorporated for an unlimited period on 29th July 1998 under the name of URQUIJO FONDOS KBL, (SICAV).

The Company publishes an annual report, including Audited Financial Statements, as of 31st December within four months following the end of the accounting year. Copies of the unaudited semi-annual reports are also prepared within two months following the end of the accounting period. Copies of the annual report and audited financial statements and semi-annual reports are circulated to Shareholders and prospective investors upon request.

Copies of the following documents may be obtained free of charge during usual business hours on any bank business day in Luxembourg at the registered office of the Company:

- the Articles and any amendments thereto;
- the latest Prospectus;
- the latest KIDs;
- the Management Company Agreement between the Company and the Management Company;
- the Agreements entered into between the Company and Banque de Luxembourg (Depositary and Principal Paying Agent Agreement, Central Administration Agent, Registrar and Transfer Agent Agreement, and Domiciliation Agreement)
- the Investment Management Agreement between the Management Company on behalf of the Company and the Investment Manager;
- the Distribution Agreement between the Company, the Management Company and the Distributor; and
- the latest annual and semi-annual reports.

The complaint settlement procedure of the Management Company foreseen by the CSSF Regulation relating to the out-of-court resolution of complaints is available at the registered office of the Management Company of the Company.

**Note 2 - Significant accounting policies**

**a) Presentation of the financial statements**

The financial statements of the Company are prepared in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment and with generally accepted accounting principles in Luxembourg.

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

The financial statements are presented on the basis of an additional Net Asset Value of the Sub-Funds calculated on 31st December 2022 for reporting purposes only. In accordance with the prospectus, the last official Net Asset Values of the corresponding Sub-Funds have been calculated on 30th December 2022 for the sub-funds with daily frequency and on 26th December 2022 for the Sub-Funds with weekly frequency.

**b) Valuation of assets**

The value of any cash in hand or on deposit, discount notes, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received, is equal to the entire amount thereof, unless the same is unlikely to be paid or received in full, in

which case the value thereof shall be determined after making such discount as the Board of Directors of the Company may consider appropriate in such case to reflect the true value thereof;

Transferable securities and money market instruments listed or traded on an official stock exchange are valued at the latest available price unless such price is not representative;

Transferable securities and money market instruments listed or traded on any other Regulated Market are valued at their last available market price on the relevant Valuation Day;

In the event that any assets held in the portfolio on the Valuation Day are not listed or dealt in on an official exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange, or other Regulated Market as aforesaid, the price is not representative of the fair market value of the relevant assets, the value of such assets is based on the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the Company;

Money market instruments with remaining maturity of less than one year will be valued pursuant to the following method: the prevailing price for the valuation of an investment will be gradually adjusted from the net acquisition price to the bid price while its yield remains constant. In case of significant change in market conditions, the valuation principles for the money market instruments is adjusted in line with the new market returns;

Units and shares of UCITS and other UCIs are valued at their last determined and available Net Asset Value.

**c) Acquisition cost of securities in the portfolio**

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

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

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

**e) Investment portfolio income**

Dividend income is recorded at the ex-date, net of any withholding tax.

Interest income accrued and payable is recorded, net of any withholding tax.

**f) Formation expenses**

Formation expenses were amortised on a straight line basis over a period of five years.

**g) Conversion of foreign currencies**

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

**h) Combined financial statements**

The combined financial statements of the Company are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each sub-fund, converted into this currency at the exchange rate prevailing at the date of the financial statements.

At the date of the financial statements, the exchange rates used for combined financial statements are the following:

1	EUR	=	0.8875078	GBP	Pound Sterling
			1.0674500	USD	US Dollar

**i) Revaluation difference**

The item "Revaluation difference" in the combined statements of operations and other changes in net assets represents the valuation difference of the net assets at the beginning of the financial year of the Sub-Funds converted into the reference currency of the Company with the exchange rates applicable at the beginning of the financial year and the exchange rates applicable at the end of the financial year.

**j) Transaction fees**

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Company and of fees relating to transactions paid to the depositary as well as of transaction fees on financial instruments and derivatives.

**Note 3 - Management fees**

The Management Company receives a management fee for the provision of investment management services, administrative services and marketing services to the Company. The management fee for each sub-fund is expressed as a percentage of the average Net Asset Value of the relevant sub-fund with respect to a relevant quarter.

The Management Company pays the Investment Manager out of its own assets.

<b>Sub-funds</b>	<b>Management fee</b>
SABADELL FUNDS SICAV - GLOBAL EQUITY (merged on 25th November 2022)	1.75% p.a.
SABADELL FUNDS SICAV - CAPITAL APPRECIATION 1 (merged on 25th November 2022)	0.80% p.a. (min EUR 60.000)
SABADELL FUNDS SICAV - CAPITAL APPRECIATION 2	0.80% p.a. (min EUR 60.000)
SABADELL FUNDS SICAV - CAPITAL APPRECIATION 3	0.60% p.a.
SABADELL FUNDS SICAV - DOLLAR ACTIVE FUND PORTFOLIO 25 (merged on 25th November 2022)	0.90% p.a.
SABADELL FUNDS SICAV - STERLING ACTIVE FUND PORTFOLIO 25 (merged on 25th November 2022)	0.90% p.a.
SABADELL FUNDS SICAV - GLOBAL BALANCED ALLOCATION 40	1.25% p.a.
SABADELL FUNDS SICAV - US CORE EQUITY	1.50% p.a.

## **Sabadell Funds SICAV**

### **Notes to the financial statements (continued)**

as at 31st December 2022

The sub-funds SABADELL FUNDS SICAV - DOLLAR ACTIVE FUND PORTFOLIO 25 (merged on 25th November 2022), SABADELL FUNDS SICAV - STERLING ACTIVE FUND PORTFOLIO 25 (merged on 25th November 2022) and SABADELL FUNDS SICAV - GLOBAL BALANCED ALLOCATION 40 invest mainly in other UCITS and/or other UCIs which are also charged management fees by their respective management companies. In this regard, for SABADELL FUNDS SICAV - DOLLAR ACTIVE FUND PORTFOLIO 25 (merged on 25th November 2022) and SABADELL FUNDS SICAV - STERLING ACTIVE FUND PORTFOLIO 25 (merged on 25th November 2022), the level of the management fees that may be charged both to the sub-fund itself and to the other UCITS and/or other UCIs in which it intends to invest will not exceed 3% per annum of the average Net Asset Value of the sub-fund. For SABADELL FUNDS SICAV - GLOBAL BALANCED ALLOCATION 40, the level of the management fees that may be charged both to the sub-fund itself and to the other UCITS and/or other UCIs in which it intends to invest will not exceed 3.25% per annum of the average Net Asset Value of the sub-fund.

#### **Note 4 - Depositary and Central Administration costs**

BANQUE DE LUXEMBOURG has been appointed as Depositary and Central Administration of the Company.

The Company pays to the Depositary with respect to each sub-fund an annual fee payable on a quarterly basis and calculated over the average Net Asset Value of the relevant sub-fund with respect to the relevant quarter.

In its function of Administrative Agent, BANQUE DE LUXEMBOURG subcontracts part of its duties to EUROPEAN FUND ADMINISTRATION ("EFA"). The Company pays to the Central Administrator with respect to each sub-fund the corresponding fees, paid on a monthly basis.

#### **Note 5 - Subscription, redemption and conversion fees**

The Company's Shares are issued at a price equal to the Net Asset Value per Share as of the relevant Valuation Day. In addition to such price, the Company may also charge a subscription fee which will not exceed 5% of the amount subscribed.

The redemption price per Share is equal to the Net Asset Value per Share as of the relevant Valuation Day. In addition to such price, the Company may also charge a redemption fee of maximum 0.5% of the Net Asset Value per Share.

Any redemption charge is retained by the relevant Distributor.

#### **Note 6 - Subscription duty ("*taxe d'abonnement*")**

The Company is governed by Luxembourg Law.

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

Pursuant to Article 175 (a) of the amended Law of 17th December 2010, the net assets invested in Undertakings for Collective Investments already subject to the "*taxe d'abonnement*" are exempt from this tax.



**Note 7 - Changes in investments**

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

**Note 8 - Events**Russia - Ukraine Crisis

Starting from late February, the Russian – Ukrainian conflict, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, and the potential to adversely impact global economies, has driven a sharp increase in volatility across markets.

The Board of Directors regard these events for the Fund and any of its sub-funds as non-adjusting events after the reporting period. Although neither the Fund's and any of its sub-funds' performance and going concern nor operations, at the date of this report, have been significantly impacted by the above, the Board of Directors continue to monitor the evolving situation and its impact on the financial position of the Fund and any of its sub-funds.

Merger

With effect from 25th November 2022, the Board of Directors of the Company decided to merge the following sub-funds:

<b>Merging sub-funds</b>	<b>Target sub-fund</b>
SABADELL FUNDS SICAV - GLOBAL EQUITY (EUR)	Amundi Funds Global Multi-Asset Target Income A2 (EURHDG) (C)
SABADELL FUNDS SICAV - CAPITAL APPRECIATION 1 (EUR)	Amundi Funds Global Multi-Asset Target Income A2 (EURHDG) (C)
SABADELL FUNDS SICAV - DOLLAR ACTIVE FUND PORTFOLIO 25 (USD)	Amundi Funds Global Multi-Asset Target Income A2 (USD) (C)
SABADELL FUNDS SICAV - STERLING ACTIVE FUND PORTFOLIO 25 (GBP)	Amundi Funds Global Multi-Asset Target Income A2 (GBPHDG) (C)

**Note 9 - SUSTAINABLE FINANCE DISCLOSURE REGULATION ("SFDR")**

Information on environmental and/or social characteristics and/or sustainable investments are available under the (unaudited) Sustainable Finance Disclosure Regulation section and its relevant annexes where applicable.

**Note 10 - Subsequent Events**

There are no significant subsequent events.

## **1 - Risk management**

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

The Board of Directors of the Company decided to adopt the commitment approach as a method of determining the global exposure.

## **2 - Remuneration**

### **REMUNERATION POLICY AND PRACTICES**

Amundi Luxembourg S.A. remuneration policy is compliant with the requirements detailed in the European Directive 2014/91/EU that come into force on 18th March 2016, and was transposed into Luxembourg Law of 10th May 2016.

The remuneration policy is based on Amundi group remuneration framework, and it is reviewed annually and approved by the Board of Amundi Luxembourg S.A.. The policy is subject to independent review by the internal Compliance function.

In main evolutions of the 2022, remuneration policy were link to "Amundi Ambition 2025" and therefore ESG criteria and Sustainability Risk has been added. There were no further material changes to the remuneration policy adopted for previous years. The policy applicable for 2022 was approved by Amundi Luxembourg Board on 22nd June 2022. Amundi group Remuneration Committee reviews on an annual basis the group remuneration policy. The 2022 review took place on 1st February 2022.

The remuneration policy and practices objectives are consistent with and promote sound and effective risk management, aligning remuneration with long-term performance and risks in order to avoid conflicts of interest. Fixed remuneration components are linked to the roles covered, the professional services rendered and the scope of responsibilities, reflecting the level of academic qualification, market pay levels, experience and skills required for each position, as well as the level of excellence demonstrated. Variable remuneration is designed to promote a sustainable long-term development of the Management Company and a solid and effective risk management system. Variable remuneration awards consider the performance of the employee, her/his business unit and Amundi group as a whole, and it is based on both financial and non-financial criteria.

Amundi Luxembourg S.A., and Amundi group have defined all identified staff having authority or influence on the funds Amundi manages, and who consequently are likely to have an impact on the performance or the risk profile of our the funds.

### **AMOUNTS OF REMUNERATION AWARDED**

Amundi Luxembourg S.A., the Management Company acts as of 31st December 2022 as Management Company or AIFM for several umbrella and standalone UCITS and AIFs.

The total remuneration expressed in Euro paid by Amundi Luxembourg S.A. to its staff during the calendar year 2022 is as follows:

## Sabadell Funds SICAV

### Additional information (unaudited) (continued)

as at 31st December 2022

	No of Beneficiaries	Fixed Remuneration	Variable Remuneration	Total Remuneration
Staff	97	8,867,445	1,732,476	10,599,921
out of which				
- Identified staff	12	1,976,045	695,119	2,671,164
- Other staff	85	6,891,400	1,037,357	7,928,757

As of 31st December 2022 Sabadell Funds SICAV represented around 0.05% of the Total Net Assets under Management of Amundi Luxembourg S.A..

The total remuneration figures shown above refer to activities in respect of all funds managed.

Amundi Luxembourg S.A. and Amundi group employees who are appointed to the Board of Directors of the Management Company and/or of the Funds waive the right to any remuneration in respect of all funds managed.

No employee of the Management Company receives any amount, including carried interest and performance fees, paid directly by the UCITS or AIFs managed.

**When made available to the Management Company, the 2022 remuneration data in respect of the Investment Managers are detailed below.**

Sabadell Asset Management, S.A., S.G.I.I.C. managed EUR 19.53 billion AuM, out of which EUR 96 million represented by the sub-funds in the umbrella (respectively 0.49% of the total assets managed by the Investment Manager and 100% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of these sub-funds was EUR 9,544, out of which EUR 6,277 in fixed remuneration and EUR 3,267 in variable one. The pro-rata portion of staff total remuneration attributable to the management of these sub-funds was EUR 39,388, out of which EUR 28,825 in fixed remuneration and EUR 10,563 in variable one. Sabadell Asset Management, S.A., S.G.I.I.C. had a total of 11 identified staff out of a total of 110 staff in 2022.

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

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

### 4 - Sustainability-related disclosures

#### SUSTAINABLE FINANCE DISCLOSURE REGULATION ("SFDR")

On 18th December 2019, the European Council and European Parliament announced that they had reached a political agreement on the Disclosure Regulation, thereby seeking to establish a pan-European framework to facilitate Sustainable Investment. The Disclosure Regulation provides for a harmonized approach in respect of sustainability-related disclosures to investors within the European Economic Area's financial services sector.

For the purposes of the Disclosure Regulation, the Management Company meets the criteria of a "financial market participant", whilst each Sub-Fund qualifies as a "financial product".

Please also refer to the section on 'Sustainable Investment' in the Prospectus of the Fund and the Amundi Responsible Investment Policy available on [www.amundi.com](http://www.amundi.com).

As required by the Disclosure Regulation, the Fund makes the following statements:

Under the Amundi Responsible Investment Policy, Amundi has developed its own ESG rating approach. The Amundi ESG rating aims to measure the ESG performance of an issuer, i.e. its ability to anticipate and manage Sustainability Risks and opportunities inherent to its industry and individual circumstances. By using the Amundi ESG ratings, portfolio managers are taking into account Sustainability Risks in their investment decisions

Given the investment focus and the asset classes/sectors they invest in, the Investment Managers of all other Sub-Funds, not classified pursuant to article 8 or 9 of the Disclosure Regulation did not integrate a consideration of environmentally sustainable economic activities into the investment process for the Sub-Fund. Therefore, it should be noted that the investments underlying these Sub-Funds did not take into account the EU criteria for environmentally sustainable economic activities

List of Sub-Funds as of 31st December 2022:

CAPITAL APPRECIATION 2  
CAPITAL APPRECIATION 3  
GLOBAL BALANCED ALLOCATION 40  
US CORE EQUITY