

[®]Sabadell

Asset Management Luxembourg

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

Sabadell Funds SICAV

Investment Company with Variable Capital
governed by Luxembourg Law

R.C.S. Luxembourg B65496

Subscriptions are valid only if made on the basis of the Prospectus and the Key Investor Information Document (KIID) in force, accompanied by the latest annual report and the most recent semi-annual report if this is subsequent to the most recent annual report.

Sabadell Funds SICAV

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Sabadell Funds SICAV

Organisation

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. Calle Isabel Colbrand, 22 ES-28050 MADRID
Directors	Gonzalo BARETTINO COLOMA Head of Legal BANCO DE SABADELL, S.A. Avenida Óscar Esplá, 37 ES-03007 ALICANTE (Resignation dated 30 June 2020) Félix SANCHEZ VELAZQUEZ Head of Multimanager Investments SABADELL ASSET MANAGEMENT, S.A., S.G.I.I.C., S.U. Calle Isabel Colbrand, 22 ES-28050 MADRID Josep SENTIS MASOLIVER Head of Insurance and Pensions Investments SABADELL ASSET MANAGEMENT, S.A., S.G.I.I.C., S.U. Calle Isabel Colbrand, 22 ES-28050 MADRID Charles Dominique GIRALDEZ Deputy Chief Executive Officer AMUNDI LUXEMBOURG S.A. 5, allée Scheffer L-2520 LUXEMBOURG (Appointment dated 30 June 2020 approved by the CSSF 28 September 2020)
Management Company	SABADELL ASSET MANAGEMENT LUXEMBOURG, S.A. 16, Rue Jean-Pierre Brasseur L-1258 LUXEMBOURG (until 31st December 2020) AMUNDI LUXEMBOURG S.A. 5, Allée Scheffer L-2520 LUXEMBOURG (since 1st January 2021)

Sabadell Funds SICAV
Organisation (continued)

**Board of Directors
of the Management Company**

Chairman

Cirus ANDREU CABOT
Deputy General Manager of Banco de Sabadell, S.A.
37, Avenida Oscar Esplà
ES-03007 ALACANT

Directors

Eric CHINCHON
Independent Director
ME BUSINESS SOLUTIONS S.à r.l.
16, Rue Jean-Pierre Brasseur
L-1258 LUXEMBOURG

Xavier MASIP LLONCH
Head of the Internal Control Unit
SABADELL ASSET MANAGEMENT, S.A., S.G.I.I.C., S.U.
Calle Isabel Colbrand, 22
ES-28050 MADRID

Omar MIRANDA
Independent Director
VETERA LIMITED
10 Shrewsbury Avenue,
GB-LONDON SW14 8JZ
(Until 26 March 2020)

Marta ROMAGUERA CASADESUS
Head of the Financial Planning Unit
SABADELL ASSET MANAGEMENT, S.A., S.G.I.I.C., S.U.
Calle Isabel Colbrand, 22
ES-28050 MADRID

Charles Dominique GIRALDEZ
Deputy Chief Executive Officer
AMUNDI LUXEMBOURG S.A.
5, allée Scheffer
L-2520 LUXEMBOURG
(From 30th June 2020)

Didier MORIN
Independent Director
ME BUSINESS SOLUTIONS S.à r.l.
16, Rue Jean-Pierre Brasseur
L-1258 LUXEMBOURG
(Appointment dated 26 March 2020 approved by CSSF
5 November 2020)

Sabadell Funds SICAV
Organisation (continued)

Managers of the Management Company

Didier MORIN
(Until 17 March 2020 approved by CSSF
5 November 2020)

José Antonio PEREZ ROGER
Marc TORT TORNER

José Luís RODRIGUEZ ALVAREZ
ME BUSINESS SOLUTIONS S.à r.l.
16, Rue Jean-Pierre Brasseur
L-1258 LUXEMBOURG
(From 17th March, 2020 approved by CSSF
5 November 2020)

Domiciliary Agent, Administrative Agent, Transfer Agent, Depositary and Paying Agent

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

Investment Manager

SABADELL ASSET MANAGEMENT, S.A., S.G.I.I.C., S.U.
Calle Isabel Colbrand, 22
ES-28050 MADRID

Independent auditor

ERNST & YOUNG
Société Anonyme
35E, Avenue John F. Kennedy
L-1855 LUXEMBOURG

Promotor

BANCO DE SABADELL S.A.
Avenida Óscar Esplá, 37
ES-03007 ALICANTE

Legal Adviser

ARENDT & MEDERNACH
41A, Avenue J-F Kennedy
L-2082 LUXEMBOURG

Distributor in Spain

SABADELL ASSET MANAGEMENT, S.A., S.G.I.I.C., S.U.
Calle Isabel Colbrand, 22
ES-28050 MADRID

Sub-Distributors

BANCO DE SABADELL S.A.
Avenida Óscar Esplá, 37
ES-03007 ALICANTE

ALLFUNDS BANK S.A.
Calle Estafeta, 6
La Moraleja, Alcobendas
SP-28109 MADRID

Sabadell Funds SICAV
Organisation (continued)

**Sub-Placement Agent
and Investment Adviser**

BANCO DE SABADELL, S.A., MIAMI BRANCH
1111 Brickell Avenue, Suite 3010
FL-33131, MIAMI

**Administrative and
Transfer Agent's Subcontractor**

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

Sabadell Funds SICAV

Report on activities of the Board of Directors

Sabadell Funds SICAV – GLOBAL EQUITY

Stock markets were shocked by the Coronavirus epidemic in March, however since then started an impressive recovery. Global indices have risen 4.8%. The United States market, with a rise of 6.8%, has remained a leader among developed countries, followed by Japan (+1.3%), while European indices finished the year still in negative territory (Eurostoxx50: -5.1%). Emerging markets were flat as a whole, but staged very different performances with Asian markets ahead. China rose 24.2% and Korea did even better (+27.1%). The year has been characterized by a deep economic recession in developed countries caused by lockdowns and their subsequent fall in economic activity. But at the same time Governments started huge fiscal spending programs and Central Banks aggressively expanded their easing policies. This unprecedented mix stabilised markets. By year-end the spread of effective vaccines allowed markets to forecast a sharp economic recovery in 2021. By sectors, Automobile, Technology, Retail and Media have been leading the global Index, while Oil, Banks and Travel & Leisure have delivered the lowest returns.

Sabadell Funds SICAV – Global Equity holds a diversified portfolio of European equities, overweighting Food and Beverage, Chemicals, Insurance and Technology, and underweighting Oil & Gas, Personal and Household Goods and Health Care. Investment level is usually close but below 100% of total assets.

The sub-fund had a negative return of -4,36% in 2020.

Sabadell Funds SICAV – DOLLAR ACTIVE FUND PORTFOLIO 25

Stock markets were shocked by the Coronavirus epidemic in March, however since then started an impressive recovery. Global indices have risen +14% (MSCI WORLD in USD). The United States market with a rise of +16.26% (S&P500 in USD), has remained a leader among developed countries. The year has been characterized by a deep economic recession in developed countries caused by lockdowns and their subsequent fall in economic activity. But at the same time Governments started huge fiscal spending programs and Central Banks aggressively expanded their easing policies. This unprecedented mix stabilised markets. By year-end the spread of effective vaccines allowed markets to forecast a sharp economic recovery in 2021.

The yield of US long-term public debt decreased, due to factors such as interest rate decrease made by the Fed. The US 10 Year Government Note had a positive performance (a yield decrease of 100 basis points during 2020) and the US corporate bond market also had a positive performance.

Sabadell Funds SICAV – Dollar Active Fund Portfolio 25 invests in a balanced portfolio of US bonds (75%) and equities (25%) through other investment funds, and had a positive return of +9.91% (in USD) in 2020.

Sabadell Funds SICAV – STERLING ACTIVE FUND PORTFOLIO 25

Stock markets were shocked by the Coronavirus epidemic in March, however since then started an impressive recovery. Global indices have risen +14% (MSCI WORLD in USD). The United States market with a rise of +16.26% (S&P500 in USD), has remained a leader among developed countries, followed by Japan (TOPIX: +4.84% in JPY), while European indices finished the year still in negative territory (STOXX600: -4.04% (in EUR) and -0.92% (in GBP)). The year has been characterized by a deep economic recession in developed countries caused by lockdowns and their subsequent fall in economic activity. But at the same time Governments started huge fiscal spending programs and Central Banks aggressively expanded their easing policies. This unprecedented mix stabilised markets. By year-end the spread of effective vaccines allowed markets to forecast a sharp economic recovery in 2021.

The UK Gilt had a positive performance (a yield decrease of 63 basis points during 2020) and the UK corporate bond market also had a positive performance.

Sabadell Funds SICAV

Report on activities of the Board of Directors (continued)

Sabadell Funds SICAV – Sterling Active Fund Portfolio 25 invests in a balanced portfolio of GBP bonds (75%) and European equities (25%) through other investment funds and had a positive return of +4.49% (in GBP) in 2020.

Sabadell Funds SICAV – CAPITAL APPRECIATION 1

The year has been characterized by a deep economic recession in developed countries caused by lockdowns, ordered to fight the Coronavirus epidemic, and their subsequent fall in economic activity. But at the same time Governments started huge fiscal spending programs and Central Banks aggressively expanded their easing policies. This unprecedented mix stabilised markets. By year-end the spread of effective vaccines allowed markets to forecast a sharp economic recovery in 2021.

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Credit markets, much as the equity ones, were shocked too in the initial stages of the epidemic and benefited greatly from the Central Banks easing policies and also from the plethora of Government fiscal support programs. The global credit market was up +9.6% in the year (ICE BofA Global Credit Index in USD) and the global high yield market was up +8.0% (ICE BofA Global High Yield Index in USD).

Sabadell Funds SICAV – Capital Appreciation 1 invests in fixed income securities, mainly in credit of USA, France and Germany issuers, with no exposure to Spain, Italy, Greece and Portugal. It had a negative return of -0.06% (in EUR) in 2020.

Sabadell Funds SICAV – CAPITAL APPRECIATION 2

The year has been characterized by a deep economic recession in developed countries caused by lockdowns, ordered to fight the Coronavirus epidemic, and their subsequent fall in economic activity. But at the same time Governments started huge fiscal spending programs and Central Banks aggressively expanded their easing policies. This unprecedented mix stabilised markets. By year-end the spread of effective vaccines allowed markets to forecast a sharp economic recovery in 2021.

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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 positive return of +4.69% (in EUR) in 2020.

Sabadell Funds SICAV

Report on activities of the Board of Directors (continued)

Sabadell Funds SICAV– CAPITAL APPRECIATION 3

The year has been characterized by a deep economic recession in developed countries caused by lockdowns, ordered to fight the Coronavirus epidemic, and their subsequent fall in economic activity. But at the same time Governments started huge fiscal spending programs and Central Banks aggressively expanded their easing policies. This unprecedented mix stabilised markets. By year-end the spread of effective vaccines allowed markets to forecast a sharp economic recovery in 2021.

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Sabadell Funds SICAV – Capital Appreciation 3 invests in a balanced portfolio of fixed income (75%) and equity securities (25%). The fixed income portfolio invests mainly in credit of USA and European issuers.

The sub-fund had a positive return of +7.71% (in EUR) in 2020.

Sabadell Funds SICAV – GLOBAL BALANCED ALLOCATION 40

Stock markets were shocked by the Coronavirus epidemic in March, however since then started an impressive recovery. Global indices have risen +14% (MSCI WORLD in USD). The United States market with a rise of +16.26% (S&P500 in USD), has remained a leader among developed countries, followed by Japan (TOPIX: +4.84% in JPY), while European indices finished the year still in negative territory (STOXX600: -4.04% (in EUR)). Emerging markets were flat as a whole, but staged very different performances, with Asian markets ahead. The year has been characterized by a deep economic recession in developed countries caused by lockdowns and their subsequent fall in economic activity. But at the same time Governments started huge fiscal spending programs and Central Banks aggressively expanded their easing policies. This unprecedented mix stabilised markets. By year-end the spread of effective vaccines allowed markets to forecast a sharp economic recovery in 2021.

Sabadell Funds SICAV – Global Balanced Allocation 40 invests in a balanced portfolio of bonds (52%) and global equities (48%) through other investment funds, and had a positive return of +9.57% (in USD) in 2020.

Sabadell Funds SICAV – US CORE EQUITY

Stock markets were shocked by the Coronavirus epidemic. The US stock market index S&P500 returned +16.3% in a two way journey, as equities were shocked in March but surprisingly recovered since then. The fall in activity caused by lockdowns has been impacting economic data throughout the year, as contagions have been happening in successive waves. But at the same time Governments started huge fiscal spending programs and Central Banks aggressively expanded their easing policies. In the case of the Fed aggressive asset purchasing programs have accompanied a close-to-zero interest rate policy for the foreseeable time. This forced investors to look for yield in riskier assets, equities among them. Two more facts have been paramount in the evolution of markets. First, Technology and e-commerce were direct beneficiaries of the lockdowns as computer hardware and connectivity were essential to fulfil work-from-home needs. And second, the release of effective vaccines at the end of the year allowed markets to start discounting an economic recovery in 2021.

Sabadell Funds SICAV

Report on activities of the Board of Directors (continued)

Sabadell Funds SICAV – US Core Equity invests in a portfolio of mainly large capitalization companies, diversified among several sectors of the economy with a special interest in Financials, Technology and Industrial Goods, and had a positive return of +11,05% IN 2020.

Luxembourg, 26th January 2021

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
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 2020, 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 2020, 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, 19th April 2021

Sabadell Funds SICAV

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

Assets

Securities portfolio at market value	113,529,638.48
Cash at banks	6,210,415.38
Income receivable on portfolio	<u>173,525.26</u>
Total assets	<u>119,913,579.12</u>

Liabilities

Bank overdrafts	902.93
Expenses payable	<u>452,445.47</u>
Total liabilities	<u>453,348.40</u>
Net assets at the end of the year	<u>119,460,230.72</u>

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 2020 to 31st December 2020

<u>Income</u>	
Dividends, net	516,738.42
Interest on bonds and other debt securities, net	421,315.56
Bank interest	6,007.32
Total income	944,061.30
<u>Expenses</u>	
Management fees	1,169,466.36
Depository fees	249,667.87
Banking charges and other fees	4,566.26
Transaction fees	40,267.84
Central administration costs	229,632.45
Professional fees	38,804.31
Other administration costs	27,970.30
Subscription duty ("taxe d'abonnement")	34,961.75
Bank interest paid	17,687.79
Other expenses	81.03
Total expenses	1,813,105.96
Net investment loss	-869,044.66
<u>Net realised gain/(loss)</u>	
- on securities portfolio	1,126,260.52
- on foreign exchange	-25,657.39
Realised result	231,558.47
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	8,298,191.88
Result of operations	8,529,750.35
Subscriptions	30,876,057.11
Redemptions	-14,883,645.50
Total changes in net assets	24,522,161.96
Total net assets at the beginning of the year	100,717,330.07
Revaluation difference	-5,779,261.31
Total net assets at the end of the year	119,460,230.72

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

SABADELL FUNDS SICAV - GLOBAL EQUITY

Statement of net assets (in EUR)

as at 31st December 2020

Assets

Securities portfolio at market value	2,248,616.80
Cash at banks	143,153.74
Income receivable on portfolio	2,120.60
Total assets	2,393,891.14

Liabilities

Expenses payable	24,860.85
Total liabilities	24,860.85
Net assets at the end of the year	2,369,030.29

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)
	5,438.88475	EUR	435.57	2,369,030.29
				2,369,030.29

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

SABADELL FUNDS SICAV - GLOBAL EQUITY

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

from 1st January 2020 to 31st December 2020

<u>Income</u>	
Dividends, net	47,174.41
Total income	47,174.41
<u>Expenses</u>	
Management fees	39,645.15
Depository fees	29,407.66
Banking charges and other fees	497.29
Transaction fees	930.14
Central administration costs	27,710.27
Professional fees	4,982.80
Other administration costs	2,002.51
Subscription duty ("taxe d'abonnement")	1,105.13
Bank interest paid	420.34
Total expenses	106,701.29
Net investment loss	-59,526.88
<u>Net realised gain/(loss)</u>	
- on securities portfolio	4,429.96
- on foreign exchange	-617.00
Realised result	-55,713.92
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-57,850.84
Result of operations	-113,564.76
Subscriptions	56,437.00
Redemptions	-119,537.27
Total changes in net assets	-176,665.03
Total net assets at the beginning of the year	2,545,695.32
Total net assets at the end of the year	2,369,030.29

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

SABADELL FUNDS SICAV - GLOBAL EQUITY

Statistical information (in EUR)
as at 31st December 2020

Total net assets	Currency	31.12.2018	31.12.2019	31.12.2020
	EUR	1,978,618.68	2,545,695.32	2,369,030.29

Net asset value per share class	Currency	31.12.2018	31.12.2019	31.12.2020
	EUR	360.82	455.41	435.57

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
	5,589.86761	144.01302	-294.99588	5,438.88475

SABADELL FUNDS SICAV - GLOBAL EQUITY

Statement of investments and other net assets (in EUR) as at 31st December 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	1,721	Nestlé SA Reg	118,904.38	165,903.67	7.00
CHF	1,035	Novartis AG Reg	59,216.98	80,050.43	3.38
CHF	275	Roche Holding Ltd Pref	63,579.38	78,568.52	3.32
			241,700.74	324,522.62	13.70
DKK	691	Novo Nordisk AS B	33,798.78	39,606.27	1.67
EUR	699	Akzo Nobel NV Bearer Reg	46,019.16	61,414.14	2.59
EUR	512	Allianz SE Reg	78,736.31	102,758.40	4.34
EUR	521	ASML Holding NV	47,757.48	207,123.55	8.74
EUR	2,073	Axa SA	45,193.73	40,448.38	1.71
EUR	568	BASF SE Reg	46,170.10	36,760.96	1.55
EUR	358	Bayerische Motorenwerke AG	35,537.39	25,858.34	1.09
EUR	1,543	BNP Paribas SA A	77,946.72	66,511.02	2.81
EUR	598	CapGemini SE	47,823.31	75,826.40	3.20
EUR	607	Daimler AG Reg	43,410.20	35,078.53	1.48
EUR	1,306	Danone	71,307.60	70,210.56	2.96
EUR	1,135	Deutsche Post AG Reg	30,865.23	45,967.50	1.94
EUR	898	Heineken NV	69,020.53	81,915.56	3.46
EUR	6,647	ING Groep NV	84,174.85	50,789.73	2.14
EUR	30,756	Intesa Sanpaolo SpA	100,375.33	58,823.93	2.48
EUR	1,623	Koninklijke Ahold Delhaize NV	25,875.58	37,507.53	1.58
EUR	659	Koninklijke DSM NV	33,552.93	92,787.20	3.92
EUR	7,711	Koninklijke KPN NV	23,824.58	19,177.26	0.81
EUR	302	L'Oréal SA	50,943.10	93,861.60	3.96
EUR	426	Michelin SA	37,634.11	44,708.70	1.89
EUR	2,376	Royal Philips NV	59,198.55	104,021.28	4.39
EUR	879	Sanofi SA	78,143.04	69,177.30	2.92
EUR	923	Schneider Electric SE	56,053.36	109,190.90	4.61
EUR	785	Siemens AG Reg	67,619.18	92,253.20	3.90
EUR	392	Siemens Energy AG	6,513.39	11,760.00	0.50
EUR	1,560	Société Générale SA	58,499.23	26,554.32	1.12
EUR	426	Sodexo	37,028.37	29,487.72	1.25
EUR	47,135	Telecom Italia SpA	52,772.86	17,788.75	0.75
EUR	7,625	Telefonica SA	93,027.21	24,743.13	1.05
EUR	1,366	Wolters Kluwer NV	40,669.28	94,335.96	3.98
			1,545,692.71	1,826,841.85	77.12
GBP	660	AstraZeneca Plc	40,057.43	53,997.50	2.28
GBP	1,650	M&G PLC Reg	3,346.54	3,648.56	0.15
			43,403.97	57,646.06	2.43
Total investments in securities			1,864,596.20	2,248,616.80	94.92
Cash at banks				143,153.74	6.04
Other net assets/(liabilities)				-22,740.25	-0.96
Total				2,369,030.29	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 EQUITY

Industrial and geographical classification of investments as at 31st December 2020

Industrial classification

(in percentage of net assets)

Non-cyclical consumer goods	18.96 %
Healthcare	17.96 %
Financials	14.75 %
Industrials	14.43 %
Technologies	11.94 %
Raw materials	8.06 %
Cyclical consumer goods	5.71 %
Telecommunications services	2.61 %
Utilities	0.50 %
Total	<u>94.92 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

The Netherlands	31.61 %
France	26.43 %
Germany	14.80 %
Switzerland	13.70 %
Italy	3.23 %
United Kingdom	2.43 %
Denmark	1.67 %
Spain	1.05 %
Total	<u>94.92 %</u>

SABADELL FUNDS SICAV - CAPITAL APPRECIATION 1

Statement of net assets (in EUR)

as at 31st December 2020

Assets

Securities portfolio at market value	5,060,098.32
Cash at banks	1,179,663.08
Income receivable on portfolio	72,675.76
Total assets	6,312,437.16

Liabilities

Expenses payable	30,760.66
Total liabilities	30,760.66
Net assets at the end of the year	6,281,676.50

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)
	25,040.41521	EUR	250.86	6,281,676.50
				6,281,676.50

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

SABADELL FUNDS SICAV - CAPITAL APPRECIATION 1

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

from 1st January 2020 to 31st December 2020

Income

Interest on bonds and other debt securities, net	224,526.11
Total income	224,526.11

Expenses

Management fees	67,736.20
Depository fees	31,067.10
Banking charges and other fees	713.27
Transaction fees	1,260.00
Central administration costs	29,434.70
Professional fees	4,982.80
Other administration costs	3,321.69
Subscription duty ("taxe d'abonnement")	3,677.05
Bank interest paid	5,748.82
Total expenses	147,941.63

Net investment income	76,584.48
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Net realised gain/(loss)

- on securities portfolio	-231,810.30
- on foreign exchange	-5,316.25

Realised result	-160,542.07
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-42,111.67
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Result of operations	-202,653.74
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Subscriptions	459,500.00
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Redemptions	-5,735,213.24
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Total changes in net assets	-5,478,366.98
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Total net assets at the beginning of the year	11,760,043.48
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Total net assets at the end of the year	6,281,676.50
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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 2020

Total net assets	Currency	31.12.2018	31.12.2019	31.12.2020
	EUR	11,295,226.16	11,760,043.48	6,281,676.50

Net asset value per share class	Currency	31.12.2018	31.12.2019	31.12.2020
	EUR	240.76	251.00	250.86

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
	46,853.16454	1,875.41251	-23,688.16184	25,040.41521

SABADELL FUNDS SICAV - CAPITAL APPRECIATION 1

Statement of investments and other net assets (in EUR) as at 31st December 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
EUR	200,000	Adient GI Hgs Ltd 3.5% Reg S Sen 16/15.08.24	203,790.00	200,198.00	3.19
EUR	100,000	Auchan Holding SA 2.375% EMTN Sen Reg S 19/25.04.25	102,838.00	108,076.50	1.72
EUR	150,000	Ball Corp 4.375% Sen 15/15.12.23	172,717.50	165,577.50	2.64
EUR	300,000	Bharti Airtel Intl Netherld BV 3.375% 14/20.05.21	325,560.00	303,723.00	4.83
EUR	200,000	Casino Guichard Perrachon VAR EMTN Lk Rating Ch 11/26.05.21	236,040.00	204,937.00	3.26
EUR	150,000	Crown European Hgs SA 2.625% Reg S Sen 16/30.09.24	155,842.50	157,918.50	2.51
EUR	300,000	EC Finance Plc 2.375% Sen Reg S 17/15.11.22	301,845.00	289,425.00	4.61
EUR	150,000	EP Infrastructure AS 1.659% Sen Reg S 18/26.04.24	150,150.00	155,034.00	2.47
EUR	200,000	Huntsman Intl LLC 5.125% Sen 14/15.04.21	220,040.00	200,861.00	3.20
EUR	100,000	INEOS Finance Plc 2.125% Sen Reg S 17/15.11.25	98,200.00	99,052.00	1.58
EUR	200,000	Intl Game Technology Plc 4.75% Reg S Sen 15/15.02.23	218,510.00	209,947.00	3.34
EUR	30,000	Intrum AB 2.75% Sen Reg S 17/15.07.22	30,259.50	30,158.70	0.48
EUR	250,000	K+S Aktiengesellschaft 2.625% Sen reg S 17/06.04.23	261,760.00	245,820.00	3.91
EUR	150,000	Kraft Heinz Foods Co 1.5% Sen Reg S 16/24.05.24	154,215.00	154,131.00	2.45
EUR	100,000	OI European Group BV 3.125% Reg S Sen 16/15.11.24	101,830.00	103,783.50	1.65
EUR	100,000	Orano SA 3.375% EMTN Sen 19/23.04.26	108,110.00	109,109.00	1.74
EUR	150,000	Peugeot SA 2% EMTN Sen 17/23.03.24	154,155.00	158,482.50	2.52
EUR	150,000	Smurfit Kappa Acquisitions 2.875% Sen Reg S 18/15.01.26	157,500.00	166,241.25	2.65
EUR	100,000	Softbank Group Corp 3.125% Sen Reg S 17/19.09.25	101,400.00	102,849.00	1.64
EUR	200,000	Tereos Finance Groupe I 4.125% Sen 16/16.06.23	205,292.00	197,234.00	3.14
EUR	200,000	ThyssenKrupp AG 2.875% EMTN Sen Reg S 19/22.02.24	204,940.00	202,388.00	3.22
EUR	150,000	Viatis Inc 2.25% Sen Reg S 16/22.11.24	158,205.00	161,850.00	2.58
EUR	100,000	ZF Europe Finance BV 2% Sen Reg S 19/23.02.26	100,039.00	99,226.50	1.58
			3,923,238.50	3,826,022.95	60.91
USD	300,000	BP Capital Markets Plc 3.643% Sen Reg S 18/14.05.23	283,794.78	262,184.94	4.17
USD	150,000	Daimler Fin North America LLC 3.4% Sen Reg S 19/22.02.22	139,250.81	126,603.88	2.02
USD	200,000	Volkswagen Gr of Am Fin LLC 4.25% Sen Reg S 18/13.11.23	192,002.16	179,764.63	2.86
			615,047.75	568,553.45	9.05
Total bonds			4,538,286.25	4,394,576.40	69.96
Transferable securities dealt in on another regulated market					
Bonds					
EUR	150,000	Nokia Oyj 2% EMTN Sen Reg S 17/15.03.24	155,200.50	155,777.25	2.48
USD	450,000	Bayer US Finance II LLC 2.75% Sen 18/15.07.21	390,859.43	371,854.61	5.92
USD	152,000	Broadcom Inc 3.459% Sen Ser B 20/15.09.26	132,107.92	137,890.06	2.19
			522,967.35	509,744.67	8.11
Total bonds			678,167.85	665,521.92	10.59
Total investments in securities			5,216,454.10	5,060,098.32	80.55
Cash at banks				1,179,663.08	18.78
Other net assets/(liabilities)				41,915.10	0.67
Total				6,281,676.50	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 1

Industrial and geographical classification of investments as at 31st December 2020

Industrial classification

(in percentage of net assets)

Raw materials	18.71 %
Financials	18.65 %
Cyclical consumer goods	11.91 %
Healthcare	8.50 %
Non-cyclical consumer goods	7.43 %
Telecommunications services	6.47 %
Technologies	4.67 %
Utilities	4.21 %
Total	<u>80.55 %</u>

Geographical classification

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

United States of America	23.86 %
France	14.89 %
United Kingdom	13.70 %
The Netherlands	8.06 %
Germany	7.13 %
Jersey	3.19 %
Ireland	2.65 %
Finland	2.48 %
Czech Republic	2.47 %
Japan	1.64 %
Sweden	0.48 %
Total	<u>80.55 %</u>

SABADELL FUNDS SICAV - CAPITAL APPRECIATION 2

Statement of net assets (in EUR)

as at 31st December 2020

Assets

Securities portfolio at market value	6,592,016.80
Cash at banks	942,285.06
Income receivable on portfolio	22,973.16
Total assets	<u>7,557,275.02</u>

Liabilities

Expenses payable	<u>30,451.66</u>
Total liabilities	<u>30,451.66</u>
Net assets at the end of the year	<u><u>7,526,823.36</u></u>

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)
	8,480.33855	EUR	887.56	<u>7,526,823.36</u>
				<u><u>7,526,823.36</u></u>

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 2020 to 31st December 2020

<u>Income</u>	
Dividends, net	291.67
Interest on bonds and other debt securities, net	70,730.91
Total income	71,022.58
<u>Expenses</u>	
Management fees	60,219.64
Depository fees	30,917.54
Banking charges and other fees	353.14
Transaction fees	3,225.43
Central administration costs	24,413.65
Professional fees	4,982.80
Other administration costs	2,729.54
Subscription duty ("taxe d'abonnement")	3,270.69
Bank interest paid	4,709.88
Total expenses	134,822.31
Net investment loss	-63,799.73
<u>Net realised gain/(loss)</u>	
- on securities portfolio	1,402,531.77
- on foreign exchange	-8,924.69
Realised result	1,329,807.35
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-1,005,961.86
Result of operations	323,845.49
Subscriptions	533,430.50
Redemptions	-127,775.89
Total changes in net assets	729,500.10
Total net assets at the beginning of the year	6,797,323.26
Total net assets at the end of the year	7,526,823.36

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 2020

Total net assets	Currency	31.12.2018	31.12.2019	31.12.2020
	EUR	7,262,740.14	6,797,323.26	7,526,823.36

Net asset value per share class	Currency	31.12.2018	31.12.2019	31.12.2020
	EUR	712.37	847.80	887.56

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
	8,017.60472	606.94313	-144.20930	8,480.33855

SABADELL FUNDS SICAV - CAPITAL APPRECIATION 2

Statement of investments and other net assets (in EUR)

as at 31st December 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
EUR	732	BioMerieux SA	86,162.00	84,472.80	1.12
EUR	1,400	Eurofins Scientific SA	70,813.00	96,082.00	1.28
			156,975.00	180,554.80	2.40
USD	1,416	Moderna Inc Reg	39,098.73	120,896.96	1.61
USD	488	Thermo Fisher Scientific Inc	141,847.58	185,763.84	2.47
			180,946.31	306,660.80	4.08
Total shares			337,921.31	487,215.60	6.48
Bonds					
EUR	200,000	Adient GI Hgs Ltd 3.5% Reg S Sen 16/15.08.24	203,790.00	200,198.00	2.66
EUR	200,000	Ball Corp 4.375% Sen 15/15.12.23	230,290.00	220,770.00	2.93
EUR	200,000	Casino Guichard Perrachon VAR EMTN Lk Rating Ch 11/26.05.21	236,040.00	204,937.00	2.72
EUR	200,000	Crown European Hgs SA 2.625% Reg S Sen 16/30.09.24	207,790.00	210,558.00	2.80
EUR	250,000	EC Finance Plc 2.375% Sen Reg S 17/15.11.22	251,537.50	241,187.50	3.20
EUR	200,000	Softbank Group Corp 3.125% Sen Reg S 17/19.09.25	202,800.00	205,698.00	2.73
EUR	200,000	Tereos Finance Groupe I 4.125% Sen 16/16.06.23	205,292.00	197,234.00	2.62
EUR	200,000	Viatris Inc 2.25% Sen Reg S 16/22.11.24	207,226.00	215,800.00	2.87
Total bonds			1,744,765.50	1,696,382.50	22.53
Bonds in default of payment					
USD	440,000	Venezuela 7.75% REGS 09/13.10.19	265,324.44	28,767.57	0.38
Total bonds in default of payment			265,324.44	28,767.57	0.38
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	149,194.85498	Sabadell Bonos Flota Euro FI Cap	1,445,999.94	1,469,867.71	19.53
EUR	154,234.26123	Sabadell Interes Euro FI Cartera Cap	1,445,999.94	1,455,662.96	19.34
EUR	156,019.83411	Sabadell Rendimiento FI Cartera Cap	1,445,999.89	1,454,120.46	19.32
Total investment funds (UCITS)			4,337,999.77	4,379,651.13	58.19
Total investments in securities			6,686,011.02	6,592,016.80	87.58
Cash at banks				942,285.06	12.52
Other net assets/(liabilities)				-7,478.50	-0.10
Total				7,526,823.36	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 2020

Industrial classification

(in percentage of net assets)

Investment funds	58.19 %
Healthcare	9.35 %
Financials	5.82 %
Raw materials	5.73 %
Telecommunications services	2.73 %
Non-cyclical consumer goods	2.72 %
Cyclical consumer goods	2.66 %
Countries and governments	0.38 %
Total	<u>87.58 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Spain	58.19 %
United States of America	9.88 %
France	9.26 %
United Kingdom	3.20 %
Japan	2.73 %
Jersey	2.66 %
Luxembourg	1.28 %
Venezuela	0.38 %
Total	<u>87.58 %</u>

SABADELL FUNDS SICAV - CAPITAL APPRECIATION 3

Statement of net assets (in EUR)

as at 31st December 2020

Assets

Securities portfolio at market value	7,948,730.87
Cash at banks	1,094,316.80
Income receivable on portfolio	61,744.38
Total assets	9,104,792.05

Liabilities

Expenses payable	28,424.05
Total liabilities	28,424.05
Net assets at the end of the year	9,076,368.00

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)
	721,307.21315	EUR	12.58	9,076,368.00
				9,076,368.00

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 2020 to 31st December 2020

<u>Income</u>	
Dividends, net	449.47
Interest on bonds and other debt securities, net	126,058.54
Total income	126,508.01
<u>Expenses</u>	
Management fees	49,458.15
Depository fees	31,200.88
Banking charges and other fees	409.56
Transaction fees	1,609.39
Central administration costs	23,822.62
Professional fees	4,982.80
Other administration costs	2,757.13
Subscription duty ("taxe d'abonnement")	3,365.57
Bank interest paid	6,358.63
Total expenses	123,964.73
Net investment income	2,543.28
<u>Net realised gain/(loss)</u>	
- on securities portfolio	157,886.01
- on foreign exchange	-1,648.76
Realised result	158,780.53
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	525,873.04
Result of operations	684,653.57
Subscriptions	808,000.00
Redemptions	-65,692.75
Total changes in net assets	1,426,960.82
Total net assets at the beginning of the year	7,649,407.18
Total net assets at the end of the year	9,076,368.00

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 2020

Total net assets	Currency	31.12.2018	31.12.2019	31.12.2020
	EUR	7,348,557.89	7,649,407.18	9,076,368.00

Net asset value per share class	Currency	31.12.2018	31.12.2019	31.12.2020
	EUR	10.98	11.68	12.58

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
	655,069.56019	71,957.58853	-5,719.93557	721,307.21315

SABADELL FUNDS SICAV - CAPITAL APPRECIATION 3

Statement of investments and other net assets (in EUR) as at 31st December 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
EUR	919	BioMerieux SA	116,383.35	106,052.60	1.17
EUR	2,160	Eurofins Scientific SA	123,087.90	148,240.80	1.63
EUR	5,200	Grifols SA A	129,026.34	124,176.00	1.37
Total shares			368,497.59	378,469.40	4.17
Bonds					
EUR	200,000	Adient GI Hgs Ltd 3.5% Reg S Sen 16/15.08.24	203,790.00	200,198.00	2.20
EUR	200,000	Ball Corp 0.875% Sen 19/15.03.24	198,380.00	200,574.00	2.21
EUR	200,000	Casino Guichard Perrachon VAR EMTN Lk Rating Ch 11/26.05.21	236,040.00	204,937.00	2.26
EUR	250,000	Celanese US Holdings LLC 1.125% Sen 16/26.09.23	244,967.50	255,500.00	2.81
EUR	285,000	Croatia 3.875% Sen 14/30.05.22	285,627.00	302,198.33	3.33
EUR	200,000	Crown European Hgs SA 2.625% Reg S Sen 16/30.09.24	210,040.00	210,558.00	2.32
EUR	250,000	EC Finance Plc 2.375% Sen Reg S 17/15.11.22	251,537.50	241,187.50	2.66
EUR	200,000	Huntsman Intl LLC 5.125% Sen 14/15.04.21	220,040.00	200,861.00	2.21
EUR	200,000	INEOS Finance Plc 2.125% Sen Reg S 17/15.11.25	196,400.00	198,104.00	2.18
EUR	200,000	K+S Aktiengesellschaft 2.625% Sen reg S 17/06.04.23	205,980.00	196,656.00	2.17
EUR	250,000	Kraft Heinz Foods Co 1.5% Sen Reg S 16/24.05.24	256,975.00	256,885.00	2.83
EUR	200,000	Nokia Corp 2.375% EMTN Sen Reg S 20/15.05.25	211,440.00	212,138.00	2.34
EUR	200,000	OI European Group BV 3.125% Reg S Sen 16/15.11.24	204,840.00	207,567.00	2.29
EUR	200,000	Orano SA 3.125% EMTN 14/20.03.23	207,400.00	210,230.00	2.32
EUR	250,000	PSA Banque France SA 0.5% EMTN Sen Reg S 19/12.04.22	242,487.50	252,167.50	2.78
EUR	200,000	Smurfit Kappa Acquisitions 2.875% Sen Reg S 18/15.01.26	215,100.00	221,655.00	2.44
EUR	200,000	Softbank Group Corp 3.125% Sen Reg S 17/19.09.25	202,800.00	205,698.00	2.27
EUR	250,000	Telecom Italia SpA 3.25% EMTN Sen 15/16.01.23	254,275.00	263,781.25	2.91
EUR	200,000	Tereos Finance Groupe I 4.125% Sen 16/16.06.23	205,292.00	197,234.00	2.17
EUR	250,000	Volkswagen Fin Serv AG 0.75% EMTN Sen 15/14.10.21	246,050.00	252,131.25	2.78
			4,499,461.50	4,490,260.83	49.48
USD	200,000	BP Capital Markets Plc 3.643% Sen Reg S 18/14.05.23	189,196.53	174,789.97	1.92
Total bonds			4,688,658.03	4,665,050.80	51.40
Transferable securities dealt in on another regulated market					
Bonds					
USD	250,000	Bayer US Finance II LLC 2.75% Sen 18/15.07.21	217,144.12	206,585.89	2.28
Total bonds			217,144.12	206,585.89	2.28
Open-ended investment funds					
Investment funds (UCITS)					
EUR	142	Allianz GI Investors Fd Europe Equity Growth WT EUR Cap	370,374.34	479,225.86	5.28
EUR	930	DNB Fd Technology Istl A Cap	226,271.79	332,486.53	3.66
EUR	14,091	Fidelity Fds GI Technology Y hedged Cap	228,556.02	369,747.84	4.07
EUR	43,888.94464	Sabadell Rendimiento FI Cartera Cap	408,138.70	409,049.35	4.51
			1,233,340.85	1,590,509.58	17.52
USD	8,277	F Templeton Inv Fds Technology I Cap	227,287.88	370,963.29	4.09
USD	594	Pictet Digital I USD Cap	228,411.40	299,606.88	3.30
			455,699.28	670,570.17	7.39
Total investment funds (UCITS)			1,689,040.13	2,261,079.75	24.91

* 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 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Tracker funds (UCITS)					
USD	32,765	iShares V Plc S&P 500 Information Tec Sector UCITS EUR Cap	251,248.67	437,545.03	4.82
Total tracker funds (UCITS)			251,248.67	437,545.03	4.82
Total investments in securities			7,214,588.54	7,948,730.87	87.58
Cash at banks				1,094,316.80	12.06
Other net assets/(liabilities)				33,320.33	0.36
Total				9,076,368.00	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 3

Industrial and geographical classification of investments

as at 31st December 2020

Industrial classification

(in percentage of net assets)

Investment funds	29.73 %
Raw materials	16.19 %
Financials	14.75 %
Healthcare	6.45 %
Telecommunications services	5.18 %
Non-cyclical consumer goods	5.09 %
Countries and governments	3.33 %
Technologies	2.34 %
Utilities	2.32 %
Cyclical consumer goods	2.20 %
Total	<u>87.58 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	22.03 %
France	13.02 %
United States of America	12.34 %
Ireland	7.26 %
United Kingdom	6.76 %
Spain	5.88 %
Germany	4.95 %
Croatia	3.33 %
Italy	2.91 %
Finland	2.34 %
The Netherlands	2.29 %
Japan	2.27 %
Jersey	2.20 %
Total	<u>87.58 %</u>

SABADELL FUNDS SICAV - DOLLAR ACTIVE FUND PORTFOLIO 25

Statement of net assets (in USD)

as at 31st December 2020

Assets

Securities portfolio at market value	28,489,969.50
Cash at banks	2,139,936.18
Total assets	30,629,905.68

Liabilities

Bank overdrafts	471.09
Expenses payable	83,460.34
Total liabilities	83,931.43

Net assets at the end of the year	30,545,974.25
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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)
	23,731.14210	USD	1,287.17	30,545,974.25
				30,545,974.25

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

SABADELL FUNDS SICAV - DOLLAR ACTIVE FUND PORTFOLIO 25

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

from 1st January 2020 to 31st December 2020

<u>Income</u>	
Dividends, net	22,261.64
Bank interest	1,526.63
Total income	23,788.27
<u>Expenses</u>	
Management fees	188,310.36
Depository fees	39,175.90
Banking charges and other fees	1,112.38
Transaction fees	14,257.11
Central administration costs	37,953.75
Professional fees	5,679.41
Other administration costs	4,288.62
Subscription duty ("taxe d'abonnement")	6,142.66
Bank interest paid	471.25
Total expenses	297,391.44
Net investment loss	-273,603.17
<u>Net realised gain/(loss)</u>	
- on securities portfolio	167,955.76
- on foreign exchange	-8,571.39
Realised result	-114,218.80
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	2,181,160.43
Result of operations	2,066,941.63
Subscriptions	14,859,742.52
Redemptions	-1,881,574.95
Total changes in net assets	15,045,109.20
Total net assets at the beginning of the year	15,500,865.05
Total net assets at the end of the year	30,545,974.25

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 2020

Total net assets	Currency	31.12.2018	31.12.2019	31.12.2020
	USD	15,201,593.47	15,500,865.05	30,545,974.25

Net asset value per share class	Currency	31.12.2018	31.12.2019	31.12.2020
	USD	1,036.02	1,171.06	1,287.17

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
	13,236.60755	12,095.11891	-1,600.58436	23,731.14210

SABADELL FUNDS SICAV - DOLLAR ACTIVE FUND PORTFOLIO 25

Statement of investments and other net assets (in USD)

as at 31st December 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	211,254.97261	Sabadell Dolar Fijo FI Cartera Cap	4,047,375.50	4,320,686.84	14.15
EUR	62,120.02828	Sabadell Estados Unid Bolsa FI Cartera Cap	1,144,013.60	1,457,166.19	4.77
			5,191,389.10	5,777,853.03	18.92
USD	170,053.81	AB FCP I FCP American Income Portfolio S1 Dist	3,801,817.96	4,241,142.02	13.88
USD	693.875	Amundi Fds Pioneer US Equity Fundamental Gh J2 USD Cap	1,059,237.83	1,493,676.96	4.89
USD	2,613.497	Amundi Funds Pioneer US Bond I USD Cap	2,596,251.66	2,914,990.01	9.54
USD	24,635.02	JPMorgan Fds US Aggregate Bond I Cap	3,178,326.21	3,491,028.68	11.43
USD	23,884.587	Legg Mason GI Fds Plc Western Asset US Core Plus Bond Pr Cap	3,425,194.93	3,943,584.16	12.91
USD	8,269.221	Morgan Stanley Inv Fds US Advantage Z Cap	737,249.96	1,537,578.95	5.03
			14,798,078.55	17,622,000.78	57.68
Total investment funds (UCITS)			19,989,467.65	23,399,853.81	76.60
Tracker funds (UCITS)					
USD	8,591	iShares II Plc USD Treasury Bond 7-10yr UCITS ETF Dist	1,891,520.00	1,884,349.94	6.17
USD	8,509	iShares VII Plc Core S&P500 UCITS ETF USD Cap	2,755,043.54	3,205,765.75	10.50
Total tracker funds (UCITS)			4,646,563.54	5,090,115.69	16.67
Total investments in securities			24,636,031.19	28,489,969.50	93.27
Cash at banks				2,139,936.18	7.01
Bank overdrafts				-471.09	0.00
Other net assets/(liabilities)				-83,460.34	-0.28
Total				30,545,974.25	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 - DOLLAR ACTIVE FUND PORTFOLIO 25

Industrial and geographical classification of investments

as at 31st December 2020

Industrial classification

(in percentage of net assets)

Investment funds	93.27 %
Total	<u>93.27 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	44.77 %
Ireland	29.58 %
Spain	<u>18.92 %</u>
Total	<u>93.27 %</u>

SABADELL FUNDS SICAV - STERLING ACTIVE FUND PORTFOLIO 25

Statement of net assets (in GBP)

as at 31st December 2020

Assets

Securities portfolio at market value	5,936,287.27
Cash at banks	444,031.70
Total assets	6,380,318.97

Liabilities

Bank overdrafts	212.99
Expenses payable	27,736.04
Total liabilities	27,949.03
Net assets at the end of the year	6,352,369.94

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 GBP)
	525,278.83627	GBP	12.09	6,352,369.94
				6,352,369.94

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

SABADELL FUNDS SICAV - STERLING ACTIVE FUND PORTFOLIO 25

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

from 1st January 2020 to 31st December 2020

<u>Income</u>	
Dividends, net	10,190.44
Bank interest	149.69
Total income	10,340.13
<u>Expenses</u>	
Management fees	45,860.77
Depository fees	27,052.22
Banking charges and other fees	210.32
Transaction fees	5,531.50
Central administration costs	25,404.52
Professional fees	4,429.85
Other administration costs	2,160.86
Subscription duty ("taxe d'abonnement")	1,969.43
Bank interest paid	40.71
Other expenses	72.54
Total expenses	112,732.72
Net investment loss	-102,392.59
<u>Net realised gain/(loss)</u>	
- on securities portfolio	156,008.45
- on foreign exchange	-1,565.20
Realised result	52,050.66
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	218,851.50
Result of operations	270,902.16
Subscriptions	2,173,968.72
Redemptions	-615,753.73
Total changes in net assets	1,829,117.15
Total net assets at the beginning of the year	4,523,252.79
Total net assets at the end of the year	6,352,369.94

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 2020

Total net assets	Currency	31.12.2018	31.12.2019	31.12.2020
	GBP	5,414,342.86	4,523,252.79	6,352,369.94

Net asset value per share class	Currency	31.12.2018	31.12.2019	31.12.2020
	GBP	10.56	11.57	12.09

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
	390,901.43809	187,875.43984	-53,498.04166	525,278.83627

SABADELL FUNDS SICAV - STERLING ACTIVE FUND PORTFOLIO 25

Statement of investments and other net assets (in GBP)

as at 31st December 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	20,215.65	Fidelity Fds Eur Dynamic Growth I Cap	293,764.57	326,107.74	5.13
EUR	1,912.85	Robeco Capital Gh Fds Eur QI Conservative Equity I EUR Cap	271,440.13	317,851.52	5.00
EUR	36,310.38498	Sabadell Europa Valor FI Cartera Cap	315,358.73	330,367.28	5.20
			880,563.43	974,326.54	15.33
GBP	346,647.67	Fidelity Istl Fds UK Aggregate GBP Cap	746,925.28	864,885.94	13.61
GBP	74,695.562	Invesco Fds Sterling Bond Z GBP Cap	1,078,760.78	1,082,151.95	17.04
GBP	8,633.06	JPMorgan Fds Sterling Bond I Cap	919,341.88	1,089,414.47	17.15
GBP	340,174.78	Schroder Stg Broad Mk Bond Fd I Cap	736,814.48	863,703.77	13.60
			3,481,842.42	3,900,156.13	61.40
		Total investment funds (UCITS)	4,362,405.85	4,874,482.67	76.73
Tracker funds (UCITS)					
EUR	17,326	iShares STOXX Europe 600 UCITS ETF (DE) Dist	566,416.16	615,986.92	9.70
GBP	30,184	iShares II Plc Core UK Gilts UCITS ETF Dist	445,200.27	445,817.68	7.02
		Total tracker funds (UCITS)	1,011,616.43	1,061,804.60	16.72
		Total investments in securities	5,374,022.28	5,936,287.27	93.45
		Cash at banks		444,031.70	6.99
		Bank overdrafts		-212.99	0.00
		Other net assets/(liabilities)		-27,736.04	-0.44
		Total		6,352,369.94	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 - STERLING ACTIVE FUND PORTFOLIO 25

Industrial and geographical classification of investments

as at 31st December 2020

Industrial classification

(in percentage of net assets)

Investment funds	93.45 %
Total	<u>93.45 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	27.28 %
United Kingdom	27.21 %
Ireland	24.06 %
Germany	9.70 %
Spain	5.20 %
Total	<u>93.45 %</u>

SABADELL FUNDS SICAV - GLOBAL BALANCED ALLOCATION 40

Statement of net assets (in USD)

as at 31st December 2020

Assets

Securities portfolio at market value	33,802,009.05
Cash at banks	304,006.45
Total assets	34,106,015.50

Liabilities

Expenses payable	120,135.14
Total liabilities	120,135.14
Net assets at the end of the year	33,985,880.36

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)
	277,565.63055	USD	122.44	33,985,880.36
				33,985,880.36

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 2020 to 31st December 2020

<u>Income</u>	
Bank interest	2,469.41
Total income	2,469.41
<u>Expenses</u>	
Management fees	368,959.70
Depository fees	38,636.53
Banking charges and other fees	20.39
Transaction fees	4,951.15
Central administration costs	35,428.06
Professional fees	5,679.41
Other administration costs	6,440.94
Subscription duty ("taxe d'abonnement")	1,657.83
Bank interest paid	23.87
Total expenses	461,797.88
Net investment loss	-459,328.47
<u>Net realised gain/(loss)</u>	
- on securities portfolio	270,915.31
- on foreign exchange	35.35
Realised result	-188,377.81
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	2,857,449.03
Result of operations	2,669,071.22
Subscriptions	7,806,200.00
Redemptions	-2,190,124.72
Total changes in net assets	8,285,146.50
Total net assets at the beginning of the year	25,700,733.86
Total net assets at the end of the year	33,985,880.36

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 2020

Total net assets	Currency	31.12.2018	31.12.2019	31.12.2020
	USD	19,571,935.28	25,700,733.86	33,985,880.36

Net asset value per share class	Currency	31.12.2018	31.12.2019	31.12.2020
	USD	97.29	111.75	122.44

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
	229,985.30950	69,259.02064	-21,678.69959	277,565.63055

SABADELL FUNDS SICAV - GLOBAL BALANCED ALLOCATION 40

Statement of investments and other net assets (in USD) as at 31st December 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Open-ended investment funds					
Investment funds (UCITS)					
EUR	3,217.5	MFS Meridian Fds European Value Fd I1 Cap	1,235,579.94	1,470,483.85	4.33
EUR	11,382.05	Threadneedle (Lux) Pan Eur Small Cap Opp IE Cap	569,193.56	901,819.97	2.65
			1,804,773.50	2,372,303.82	6.98
USD	81,386.56	AB FCP I FCP American Income Portfolio I2 Cap	1,500,831.56	1,573,202.20	4.63
USD	33,738.75	AB SICAV I Low Volatility Equity Ptf I Cap	970,426.76	1,171,409.40	3.45
USD	902.524	Amundi Fds Cash USD IU Cap	985,871.09	986,296.28	2.90
USD	688.43	Amundi Fds Pioneer US Equity Fundamental Gh J2 USD Cap	1,008,445.13	1,481,955.72	4.36
USD	2,227.758	Amundi Funds Pioneer US Bond M USD Cap	2,321,025.43	2,482,836.29	7.31
USD	7,816.9	AXA World Fds Framlington GI Conv F Hedge pf Cap	1,097,317.66	1,234,992.03	3.63
USD	4,376.4	GAM Multibond Local Emerging Bond C Cap	1,482,103.34	1,602,812.74	4.72
USD	31,353.63	GAM Star Fd Plc Japan Leaders Instl Cap	512,888.10	736,659.81	2.17
USD	189,385.46	Jupiter Global Fd Dynamic Bond I USD Acc HSC Cap	2,433,601.57	2,477,161.82	7.29
USD	132,608.75	M&G (Lux) Investemf Funds 1 GI Macro Bond CI Cap	1,594,124.27	1,647,663.72	4.85
USD	7,560.38	MFS Meridian Fds US Value I1 Cap	1,964,934.95	2,317,558.89	6.82
USD	22,661.39	Morgan Stanley Inv Fds Global Brands Z Cap	1,563,605.00	2,013,917.73	5.93
USD	8,444.53	Morgan Stanley Inv Fds US Advantage Z Cap	865,204.14	1,570,175.91	4.62
USD	111,538.89	Natixis Intl Fds Dublin I Loo Say Multis Inc N1A Cap	1,153,568.23	1,274,889.51	3.75
USD	70,019.26	PIMCO Fds GI Investors Ser Plc GI Inv Grade Cred Instl Cap	1,391,580.23	1,564,230.27	4.60
USD	33,900.6	PIMCO Fds GI Investors Ser Plc GI Real Return Istl Cap	774,275.98	831,920.72	2.45
USD	3,303.65	Robeco Capital Gh Fds BP US Select Opp Eq I USD Cap	840,422.73	1,023,206.48	3.01
USD	11,387.74	Robeco Capital Gh Fds Fin Institutions Bonds IH Cap	1,442,815.15	1,666,823.50	4.90
USD	2,850.99	Schroder Intl Select Fd US Sm & Mid Cap Equity C Cap	980,432.63	1,202,298.69	3.54
USD	63,126.58	T.Rowe Price Fds SICAV US Sm Co Equity Q2 Cap	744,262.38	945,004.90	2.78
USD	5,372.44	Vontobel Fd mtX Sustainable Em Mks Leaders I Cap	877,168.45	1,113,062.12	3.27
			26,504,904.78	30,918,078.73	90.98
Total investment funds (UCITS)			28,309,678.28	33,290,382.55	97.96
Tracker funds (UCITS)					
USD	1,358	iShares VII Plc Core S&P500 UCITS ETF USD Cap	450,803.06	511,626.50	1.50
Total tracker funds (UCITS)			450,803.06	511,626.50	1.50
Total investments in securities			28,760,481.34	33,802,009.05	99.46
Cash at banks				304,006.45	0.89
Other net assets/(liabilities)				-120,135.14	-0.35
Total				33,985,880.36	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 2020

Industrial classification

(in percentage of net assets)

Investment funds	99.46 %
Total	<u>99.46 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	84.99 %
Ireland	14.47 %
Total	<u>99.46 %</u>

SABADELL FUNDS SICAV - US CORE EQUITY

Statement of net assets (in USD)

as at 31st December 2020

Assets

Securities portfolio at market value	41,773,870.30
Cash at banks	437,612.21
Income receivable on portfolio	17,144.30
Total assets	42,228,626.81

Liabilities

Bank overdrafts	342.61
Expenses payable	172,007.00
Total liabilities	172,349.61
Net assets at the end of the year	42,056,277.20

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)
	320,523.06124	USD	131.21	42,056,277.20
				42,056,277.20

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 2020 to 31st December 2020

<u>Income</u>	
Dividends, net	537,461.22
Bank interest	3,149.93
Total income	540,611.15
<u>Expenses</u>	
Management fees	545,410.62
Depository fees	40,699.83
Banking charges and other fees	1,752.56
Transaction fees	13,907.00
Central administration costs	43,927.80
Professional fees	5,679.38
Other administration costs	7,313.14
Subscription duty ("taxe d'abonnement")	18,315.19
Total expenses	677,005.52
Net investment loss	-136,394.37
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-905,123.46
- on foreign exchange	-521.35
Realised result	-1,042,039.18
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	5,525,671.77
Result of operations	4,483,632.59
Subscriptions	9,869,836.99
Redemptions	-5,897,685.04
Total changes in net assets	8,455,784.54
Total net assets at the beginning of the year	33,600,492.66
Total net assets at the end of the year	42,056,277.20

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 2020

Total net assets	Currency	31.12.2018	31.12.2019	31.12.2020
	USD	21,511,029.90	33,600,492.66	42,056,277.20

Net asset value per share class	Currency	31.12.2018	31.12.2019	31.12.2020
	USD	94.46	118.15	131.21

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
	284,380.51354	90,090.71538	-53,948.16768	320,523.06124

SABADELL FUNDS SICAV - US CORE EQUITY

Statement of investments and other net assets (in USD) as at 31st December 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
USD	4,235	Accenture Plc A	736,375.48	1,106,224.35	2.63
USD	991	Alphabet Inc A	1,219,159.07	1,736,866.24	4.13
USD	2,445	Amgen Inc	481,415.76	562,154.40	1.34
USD	16,208	Apple Inc Reg	794,110.71	2,150,639.52	5.11
USD	10,887	AT&T Inc	334,525.56	313,110.12	0.74
USD	31,313	Bank of America Corp	831,848.01	949,097.03	2.26
USD	8,165	Baxter Intl Inc	586,037.56	655,159.60	1.56
USD	2,780	Becton Dickinson & Co	672,246.91	695,611.60	1.65
USD	1,250	BlackRock Inc	541,216.54	901,925.00	2.14
USD	10,633	Bristol Myers Squibb Co	580,153.07	659,564.99	1.57
USD	2,015	Broadcom Inc Reg	662,721.29	882,267.75	2.10
USD	7,830	Chevron Corp	843,682.62	661,243.50	1.57
USD	15,842	Cisco Systems Inc	756,167.15	708,929.50	1.69
USD	1,643	CME Group Inc A	316,372.27	299,108.15	0.71
USD	16,156	Coca-Cola Co	775,298.65	885,995.04	2.11
USD	2,070	Costco Wholesale Corp	505,386.65	779,934.60	1.85
USD	8,952	CSX Corp	646,212.30	812,394.00	1.93
USD	1,903	Deere and Co	301,261.14	512,002.15	1.22
USD	7,071	Eaton Corp Public Ltd Cie	642,516.63	849,509.94	2.02
USD	3,684	Eli Lilly & Co	449,736.97	622,006.56	1.48
USD	3,162	Equifax Inc	318,829.52	609,760.08	1.45
USD	5,559	Expeditors Intl of Washington Inc	415,386.99	528,716.49	1.26
USD	2,270	Harris Corp Reg	317,248.84	429,075.40	1.02
USD	3,311	Home Depot Inc	614,772.64	879,467.82	2.09
USD	13,585	Intel Corp	715,546.55	676,804.70	1.61
USD	5,001	Johnson & Johnson	708,127.17	787,057.38	1.87
USD	7,639	JPMorgan Chase & Co	778,438.50	970,687.73	2.31
USD	4,739	Mastercard Inc A	1,132,731.18	1,691,538.66	4.02
USD	3,667	Mc Donald's Corp	680,096.94	786,864.86	1.87
USD	7,301	Medtronic Plc Reg	680,994.99	855,239.14	2.03
USD	9,562	Microsoft Corp	1,249,331.94	2,126,780.04	5.06
USD	10,388	NextEra Energy Inc	503,712.12	801,434.20	1.91
USD	7,465	Nike Inc B	583,522.86	1,056,073.55	2.51
USD	5,366	Pepsico Inc	662,617.64	795,777.80	1.89
USD	16,080	Pfizer Inc	630,232.72	591,904.80	1.41
USD	5,288	Procter & Gamble Co	551,632.53	735,772.32	1.75
USD	3,631	Prudential Financial Inc	317,287.67	283,472.17	0.67
USD	8,616	Qualcomm Inc	688,443.58	1,312,561.44	3.12
USD	3,928	Ross Stores Inc	338,847.54	482,397.68	1.15
USD	10,397	Starbucks Corp	769,274.47	1,112,271.06	2.64
USD	3,479	Stryker Corp	635,583.02	852,494.16	2.03
USD	4,737	Target Corp	532,623.90	836,222.61	1.99
USD	5,682	Texas Instruments Inc	570,788.62	932,586.66	2.22
USD	6,083	The Walt Disney Co	733,064.02	1,102,117.94	2.62
USD	10,918	TJX Cos Inc	556,523.19	745,590.22	1.77
USD	12,091	Truist Financial Corp Reg	587,300.35	579,521.63	1.38
USD	3,632	United Health Group Inc	955,521.51	1,273,669.76	3.03
USD	10,160	Valero Energy Corp	762,526.52	574,751.20	1.37
Total shares			30,667,451.86	41,154,355.54	97.86
Open-ended investment funds					
Tracker funds (UCITS)					
USD	37,914	iShares V Plc S&P 500 Information Tec Sector UCITS EUR Cap	507,927.70	619,514.76	1.47
Total tracker funds (UCITS)			507,927.70	619,514.76	1.47
Total investments in securities			31,175,379.56	41,773,870.30	99.33

* 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 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
		Cash at banks		437,612.21	1.04
		Bank overdrafts		-342.61	0.00
		Other net assets/(liabilities)		-154,862.70	-0.37
		Total		<u>42,056,277.20</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 2020

Industrial classification

(in percentage of net assets)

Technologies	27.60 %
Cyclical consumer goods	23.60 %
Healthcare	17.97 %
Financials	9.47 %
Industrials	7.88 %
Non-cyclical consumer goods	5.75 %
Energy	2.94 %
Utilities	1.91 %
Investment funds	1.47 %
Telecommunications services	0.74 %
Total	<u>99.33 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	91.18 %
Ireland	8.15 %
Total	<u>99.33 %</u>

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Notes to the financial statements

as at 31st December 2020

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 KIIDs;
- 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.

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;

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Notes to the financial statements (continued)

as at 31st December 2020

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.

Sabadell Funds SICAV

Notes to the financial statements (continued)

as at 31st December 2020

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	=	0.8951970	GBP	Pound Sterling
			1.2236000	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.

	Management fee
SABADELL FUNDS SICAV - GLOBAL EQUITY	1.75% p.a.
SABADELL FUNDS SICAV - CAPITAL APPRECIATION 1	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	0.90% p.a.
SABADELL FUNDS SICAV - STERLING ACTIVE FUND PORTFOLIO 25	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.

The sub-funds SABADELL FUNDS SICAV - DOLLAR ACTIVE FUND PORTFOLIO 25, SABADELL FUNDS SICAV - STERLING ACTIVE FUND PORTFOLIO 25 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

Sabadell Funds SICAV

Notes to the financial statements (continued)

as at 31st December 2020

SICAV - DOLLAR ACTIVE FUND PORTFOLIO 25 and SABADELL FUNDS SICAV - STERLING ACTIVE FUND PORTFOLIO 25, 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

On 21st January 2020, Banco de Sabadell, S.A. and Amundi Asset Management (“Amundi”) signed a long-term strategic partnership agreement for the distribution of Amundi products through the commercial network of Banco de Sabadell, S.A. in Spain.

The agreement included the sale of 100% of the capital of Sabadell Asset Management, S.A., S.G.I.I.C., S.U (SabAM), and indirectly the 100% of its subsidiary, Sabadell Asset Management Luxembourg, S.A.

The closing of the operation took place on the 30th June 2020 after obtaining the relevant authorizations. On 16th November 2020, Amundi Luxembourg S.A. acquired the shares of the Sabadell Asset Management Luxembourg, S.A. aiming to enter into a merger by absorption by the 1st January 2021. As planned, on the aforementioned date, a merger by absorption took place following therefore its dissolution.

Note 9 - Subsequent Events

At the end of the financial year, the situation regarding the coronavirus (“COVID-19 pandemic”) still dominates the global economic outlook. After a mix of lockdowns, summer school closures and higher temperatures contributed to a flattening of the curve in most developed countries, the relaxation of lockdowns and the reopening of schools led the number of infections to new heights.

However, the success in the search for a vaccine for the coronavirus, with a number of efforts obtaining positive results and approval by the pharmaceutical regulatory agencies, as well as the continued commitment of central banks, allowed the markets to count on an economic recovery in 2021.

This is why financial markets have continued to perform well in the fourth quarter, with lower yield curves and a continuation in the reduction in interest rate spreads of corporate issues and an equity market recovery which allowed most stock indices to end the year with positive returns.

The directors of the Company acknowledge that uncertainty is still very high, as a relapse in lockdown measures is not off the cards and a return to normal economic activity will be long and will have hiccups. Therefore, a very special attention to liquidity conditions and volatility is warranted for the foreseeable future. The directors of the Company will act in accordance with those circumstances.

Sabadell Asset Management Luxembourg, S.A., the management company of the Fund, merged by absorption with Amundi Luxembourg S.A. with effect on 1st January 2021.

There are no other 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

The only staff working for the Company are the members of the Board of Directors. The members of the Board of Directors do not perceive any remuneration linked to the performance of the sub-funds. Given that they cannot perceive any inducement for assuming excessive risks, potential conflict of interest for the members of the Board of Directors of the Company are duly prevented.

As indicated previously, the Board of the Directors of the Company appointed SABADELL ASSET MANAGEMENT LUXEMBOURG, S.A. as its management company pursuant to the Management Company Services Agreement signed on the 28th September 2007.

The Management Company has a Remuneration Policy which complies with the Guidelines established by the CSSF in the Circular 10/437, the guidelines of the European Securities and Markets Authority ESMA/2016/575 (the "ESMA Guidelines") and is in line with the Remuneration Policy of the group Banco de Sabadell, S.A. This Remuneration Policy has, amongst its goals, the establishment of a remuneration system for the staff which is aligned with the interests of unitholders and shareholders of the UCITS managed and which prevents both the assumption of risks that are not consistent with the risk profile of the UCITS managed and conflicts of interest.

The Management Company has 2 employees. The Management Company offers to its employees remuneration packages containing the following components:

- Fixed remuneration;
- Short-term incentives: Discretionary bonus – annual cash bonus.

a) Fixed remuneration

The fixed remuneration of the employee is established according to the level of responsibility and professional trajectory of the employee.

The fixed remuneration represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component at all.

b) Short-term incentives: Discretionary bonus – annual cash bonus

The purpose of the discretionary bonus is to annually reward and incentivize excellent performance and to align the success of the Management Company with the employee. Discretionary bonuses are intended to reflect contribution to the overall success of the Management Company and are designed to take a long-term view of the Management Company's development.

Any employee could be eligible to receive a discretionary bonus.

The remuneration figures are available on demand at the registered office of the Management Company.

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Additional information (unaudited) (continued)

as at 31st December 2020

On the other hand, the Investment Manager of the Company, SABADELL ASSET MANAGEMENT, S.A., S.G.I.I.C., Sociedad Unipersonal, is a Spanish Management Company duly registered at the Spanish regulator, CNMV (Comisión Nacional del Mercado de Valores), and UCITS V compliant. The Investment Manager is subject to the guidelines of the European Securities and Markets Authority ESMA/2016/575 and has a sound and prudent Remuneration Policy in place according to the principles included in the mentioned ESMA Guidelines. This Remuneration Policy is available by means of a website on www.sabadellassetmanagement.com. Likewise, a paper copy is available upon request.

For those members of the staff of the Investment Manager who have a material impact on the risk profile of UCITS, the Investment Manager has set a variable remuneration system in accordance with the ESMA Guidelines. Hence, to limit excessive risk taking, the variable remuneration of these members of the staff is performance-based and risk adjusted through the establishment of a remuneration system composed of:

- An accrual period during which the performance of the staff member is assessed and measured for the purposes of determining the remuneration of the staff.
- An award process with the aim of translating performance assessment into the variable remuneration component for each staff member.
- A payout process during which the variable remuneration should partly be paid upfront (short-term) and partly deferred (long-term) in order to align the actual payment of remuneration to the holding period recommended to the investor of the UCITS managed by the Investor Manager and their investment risk. In case the variable remuneration is vested and paid out in the form of instruments, the Investment Manager has defined a period of time during which such instruments cannot be sold.

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.