

**Unaudited semi-annual report  
as at 30th June 2021**

# **Sabadell Funds SICAV**

Investment Company with Variable Capital  
governed by Luxembourg Law

R.C.S. Luxembourg B65496

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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.

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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.  
Calle Isabel Colbrand, 22  
ES-28050 MADRID

##### Directors

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

#### Management Company (since 1st January 2021)

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

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

Christian PELLIS  
Global Head of Distribution  
AMUNDI ASSET MANAGEMENT  
90, Boulevard Pasteur  
F-75015 PARIS

Enrico TURCHI  
Deputy Chief Executive Officer and Managing Director  
AMUNDI LUXEMBOURG S.A.  
5, Allée Scheffer  
L-2520 LUXEMBOURG

Claude KREMER  
Partner of Arendt & Medernach  
41, Avenue John F. Kennedy  
L-2082 LUXEMBOURG

Laurent BIVILLE  
Independent Director  
residing in FRANCE

François MARION  
Independent Director  
residing in FRANCE  
(since 1st July 2021)

**Conducting Officers  
of the Management Company**

Jeanne DUVOUX  
Chief Executive Officer and Managing Director  
AMUNDI LUXEMBOURG S.A.

Enrico TURCHI  
Deputy Chief Executive Officer and Managing Director  
AMUNDI LUXEMBOURG S.A.

Pierre BOSIO  
Chief Operating Officer  
AMUNDI LUXEMBOURG S.A.

Charles GIRALDEZ  
Deputy Chief Executive Officer  
AMUNDI LUXEMBOURG S.A.

Benjamin LAUNAY  
Real Estate Portfolio Manager  
AMUNDI LUXEMBOURG S.A.

Hervé LECLERCQ  
Head of Real and Private Assets  
AMUNDI LUXEMBOURG S.A.  
(since 7th July 2021)

**Management Company**  
(until 31st December 2020)

SABADELL ASSET MANAGEMENT LUXEMBOURG, S.A.  
16, Rue Jean-Pierre Brasseur  
L-1258 LUXEMBOURG  
(until 31st December 2020)

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

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**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)

**Managers of the Management  
Company**

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

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

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	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)
<b>Domiciliary Agent, Administrative Agent, Transfer Agent, Depositary and Paying Agent</b>	BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG
<b>Investment Manager</b>	SABADELL ASSET MANAGEMENT, S.A., S.G.I.I.C., S.U. Calle Isabel Colbrand, 22 ES-28050 MADRID
<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. Calle Isabel Colbrand, 22 ES-28050 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 SP-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

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

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**Administrative and  
Transfer Agent's Subcontractor**

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



## Sabadell Funds SICAV

### Combined statement of net assets (in EUR)

as at 30th June 2021

#### Assets

Securities portfolio at market value	138,601,377.02
Cash at banks	6,604,844.66
Receivable on issues of shares	67,465.00
Income receivable on portfolio	94,988.18
Prepaid expenses	5,044.30
	<hr/>
Total assets	145,373,719.16
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#### Liabilities

Bank overdrafts	630.15
Expenses payable	510,837.63
	<hr/>
Total liabilities	511,467.78
	<hr/>
Net assets at the end of the period	144,862,251.38
	<hr/> <hr/>

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

## SABADELL FUNDS SICAV - GLOBAL EQUITY

### Statement of net assets (in EUR)

as at 30th June 2021

#### Assets

Securities portfolio at market value	2,517,389.11
Cash at banks	46,672.39
Income receivable on portfolio	1,100.88
Prepaid expenses	630.65
Total assets	2,565,793.03

#### Liabilities

Expenses payable	22,194.62
Total liabilities	22,194.62
Net assets at the end of the period	2,543,598.41

#### 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)
	5,015.11856	EUR	507.19	2,543,598.41
				2,543,598.41

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

# SABADELL FUNDS SICAV - GLOBAL EQUITY

## Statement of investments and other net assets (in EUR) as at 30th June 2021

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>					
CHF	886	Nestlé SA Reg	61,213.99	93,130.13	3.66
CHF	525	Novartis AG Reg	30,037.60	40,384.85	1.59
CHF	139	Roche Holding Ltd Pref	32,136.49	44,198.60	1.74
			123,388.08	177,713.58	6.99
DKK	691	Novo Nordisk AS B	33,798.78	48,823.26	1.92
EUR	699	Akzo Nobel NV Bearer Reg	46,019.16	72,835.80	2.86
EUR	512	Allianz SE Reg	78,736.31	107,673.60	4.23
EUR	234	ASML Holding NV	21,449.62	135,579.60	5.33
EUR	2,073	Axa SA	45,193.73	44,331.11	1.74
EUR	568	BASF SE Reg	46,170.10	37,737.92	1.48
EUR	358	Bayerische Motorenwerke AG	35,537.39	31,972.98	1.26
EUR	1,543	BNP Paribas SA A	77,946.72	81,578.41	3.21
EUR	598	CapGemini SE	47,823.31	96,876.00	3.81
EUR	607	Daimler AG Reg	43,410.20	45,707.10	1.80
EUR	1,306	Danone	71,307.60	77,537.22	3.05
EUR	1,135	Deutsche Post AG Reg	30,865.23	65,103.60	2.56
EUR	898	Heineken NV	69,020.53	91,775.60	3.61
EUR	6,647	ING Groep NV	84,174.85	74,047.58	2.91
EUR	30,756	Intesa Sanpaolo SpA	100,375.33	71,646.10	2.82
EUR	1,623	Koninklijke Ahold Delhaize NV	25,875.58	40,688.61	1.60
EUR	659	Koninklijke DSM NV	33,552.93	103,726.60	4.08
EUR	7,711	Koninklijke KPN NV	23,824.58	20,310.77	0.80
EUR	1,901	Koninklijke Philips NV	47,363.82	79,442.79	3.12
EUR	302	L'Oréal SA	50,943.10	113,491.60	4.46
EUR	183	Linde PLC Reg	43,361.85	44,533.05	1.75
EUR	118	LVMH Moët Hennessy L Vuit SE	75,048.00	78,033.40	3.07
EUR	426	Michelin SA	37,634.11	57,297.00	2.25
EUR	879	Sanofi SA	78,143.04	77,668.44	3.05
EUR	368	SAP SE	43,490.24	43,733.12	1.72
EUR	923	Schneider Electric SE	56,053.36	122,463.64	4.81
EUR	692	Siemens AG Reg	59,608.25	92,465.04	3.64
EUR	392	Siemens Energy AG	6,513.39	9,964.64	0.39
EUR	1,560	Société Générale SA	58,499.23	38,781.60	1.53
EUR	426	Sodexo	37,028.37	33,526.20	1.32
EUR	47,135	Telecom Italia SpA	52,772.86	19,744.85	0.78
EUR	7,625	Telefonica SA	93,027.21	30,050.13	1.18
EUR	1,668	Totalenergies SE	61,878.77	63,642.54	2.50
EUR	1,366	Wolters Kluwer NV	40,669.28	115,727.52	4.55
			1,723,318.05	2,219,694.16	87.27
GBP	660	AstraZeneca Plc	40,057.43	66,758.42	2.62
GBP	1,650	M&G PLC Reg	3,346.54	4,399.69	0.17
			43,403.97	71,158.11	2.79
Total investments in securities			1,923,908.88	2,517,389.11	98.97
Cash at banks				46,672.39	1.83
Other net assets/(liabilities)				-20,463.09	-0.80
Total				2,543,598.41	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 30th June 2021

#### Industrial classification

(in percentage of net assets)

Financials	16.61 %
Non-cyclical consumer goods	16.38 %
Industrials	15.56 %
Healthcare	14.04 %
Technologies	10.86 %
Raw materials	10.17 %
Cyclical consumer goods	9.70 %
Telecommunications services	2.76 %
Energy	2.50 %
Utilities	0.39 %
Total	<u>98.97 %</u>

#### Geographical classification

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

France	34.80 %
The Netherlands	28.86 %
Germany	17.08 %
Switzerland	6.99 %
Italy	3.60 %
United Kingdom	2.79 %
Denmark	1.92 %
Ireland	1.75 %
Spain	1.18 %
Total	<u>98.97 %</u>

## SABADELL FUNDS SICAV - CAPITAL APPRECIATION 1

### Statement of net assets (in EUR)

as at 30th June 2021

#### Assets

Securities portfolio at market value	5,125,864.73
Cash at banks	1,200,134.26
Income receivable on portfolio	37,430.31
Prepaid expenses	630.65
Total assets	6,364,059.95

#### Liabilities

Expenses payable	29,392.68
Total liabilities	29,392.68
Net assets at the end of the period	6,334,667.27

#### 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)
	25,010.91638	EUR	253.28	6,334,667.27
				6,334,667.27

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

# SABADELL FUNDS SICAV - CAPITAL APPRECIATION 1

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

as at 30th June 2021

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>Bonds</b>					
EUR	200,000	Adient GI Hgs Ltd 3.5% Reg S Sen 16/15.08.24	203,790.00	206,131.00	3.25
EUR	150,000	ArcelorMittal SA 1.75% EMTN Sen Reg S 19/19.11.25	157,395.00	158,610.75	2.50
EUR	150,000	Ball Corp 4.375% Sen 15/15.12.23	172,717.50	164,987.25	2.61
EUR	200,000	Cellnex Fin Co SA 0.75% EMTN 21/15.11.26	198,018.00	198,615.00	3.14
EUR	150,000	CNH Industrial Fin Europe SA 1.75% EMTN Sen 17/12.09.25	159,625.50	159,401.25	2.52
EUR	150,000	Crown European Hgs SA 2.625% Reg S Sen 16/30.09.24	155,842.50	157,227.75	2.48
EUR	300,000	EC Finance Plc 2.375% Sen Reg S 17/15.11.22	301,845.00	296,532.00	4.68
EUR	100,000	Elis SA 1.75% EMTN Sen 19/11.04.24	102,440.00	102,499.00	1.62
EUR	100,000	Elo SA 2.375% EMTN Sen Reg S 19/25.04.25	102,838.00	108,044.50	1.71
EUR	100,000	Elo SA 2.875% EMTN Sen Reg S 20/29.01.26	111,759.00	111,468.50	1.76
EUR	150,000	EP Infrastructure AS 1.659% Sen Reg S 18/26.04.24	150,150.00	155,166.75	2.45
EUR	150,000	Faurecia SE 2.625% Sen Reg S 18/15.06.25	152,637.00	152,152.50	2.40
EUR	150,000	Harley Davidson Fin Serv Inc 0.9% Sen Reg S 19/19.11.24	153,817.50	153,429.00	2.42
EUR	100,000	INEOS Finance Plc 2.125% Sen Reg S 17/15.11.25	98,200.00	100,335.50	1.58
EUR	30,000	Intrum AB 2.75% Sen Reg S 17/15.07.22	30,259.50	30,063.15	0.48
EUR	150,000	Kraft Heinz Foods Co 1.5% Sen Reg S 16/24.05.24	154,215.00	155,275.50	2.45
EUR	150,000	Nokia Oyj 2% EMTN Sen Reg S 17/15.03.24	155,200.50	156,713.25	2.47
EUR	150,000	Oci NV 3.125% Sen Reg S 19/01.11.24	153,750.00	153,456.00	2.42
EUR	100,000	OI European Group BV 3.125% Reg S Sen 16/15.11.24	101,830.00	103,647.50	1.64
EUR	100,000	Orano SA 3.375% EMTN Sen 19/23.04.26	108,110.00	108,505.00	1.71
EUR	150,000	Smurfit Kappa Acquisitions 2.875% Sen Reg S 18/15.01.26	157,500.00	166,111.50	2.62
EUR	100,000	Softbank Group Corp 3.125% Sen Reg S 17/19.09.25	100,400.00	103,264.00	1.63
EUR	150,000	Stellantis NV 2% EMTN Sen 17/23.03.24	154,155.00	158,308.50	2.50
EUR	200,000	Tereos Finance Groupe I 4.125% Sen 16/16.06.23	205,292.00	202,756.00	3.20
EUR	200,000	ThyssenKrupp AG 2.875% EMTN Sen Reg S 19/22.02.24	204,940.00	203,201.00	3.21
EUR	150,000	Utah Acquisition Sub Inc 2.25% Sen Reg S 16/22.11.24	158,205.00	160,289.25	2.53
EUR	100,000	ZF Europe Finance BV 2% Sen Reg S 19/23.02.26	100,039.00	101,266.50	1.60
			4,004,971.00	4,027,457.90	63.58
USD	300,000	BP Capital Markets Plc 3.643% Sen Reg S 18/14.05.23	283,794.78	267,590.23	4.22
USD	150,000	Daimler Fin North America LLC 3.4% Sen Reg S 19/22.02.22	139,250.81	129,012.27	2.04
USD	200,000	Volkswagen Gr of Am Fin LLC 4.25% Sen Reg S 18/13.11.23	192,002.16	182,342.72	2.88
			615,047.75	578,945.22	9.14
<b>Total bonds</b>			4,620,018.75	4,606,403.12	72.72
<b>Transferable securities dealt in on another regulated market</b>					
<b>Bonds</b>					
USD	450,000	Bayer US Finance II LLC 2.75% Sen 18/15.07.21	390,859.43	379,815.29	6.00
USD	152,000	Broadcom Inc 3.459% Sen Ser B 20/15.09.26	132,107.92	139,646.32	2.20
<b>Total bonds</b>			522,967.35	519,461.61	8.20
<b>Total investments in securities</b>			5,142,986.10	5,125,864.73	80.92
<b>Cash at banks</b>				1,200,134.26	18.95
<b>Other net assets/(liabilities)</b>				8,668.28	0.13
<b>Total</b>				6,334,667.27	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 30th June 2021

#### Industrial classification

(in percentage of net assets)

Financials	28.54 %
Raw materials	16.44 %
Cyclical consumer goods	11.03 %
Healthcare	8.53 %
Non-cyclical consumer goods	5.92 %
Technologies	4.67 %
Utilities	4.16 %
Telecommunications services	1.63 %
Total	<u>80.92 %</u>

#### Geographical classification

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

United States of America	23.13 %
France	14.88 %
United Kingdom	10.48 %
The Netherlands	8.16 %
Luxembourg	5.02 %
Jersey	3.25 %
Germany	3.21 %
Spain	3.14 %
Ireland	2.62 %
Finland	2.47 %
Czech Republic	2.45 %
Japan	1.63 %
Sweden	0.48 %
Total	<u>80.92 %</u>

## SABADELL FUNDS SICAV - CAPITAL APPRECIATION 2

### Statement of net assets (in EUR)

as at 30th June 2021

#### Assets

Securities portfolio at market value	7,113,664.50
Cash at banks	682,113.19
Income receivable on portfolio	17,852.37
Prepaid expenses	630.20
Total assets	7,814,260.26

#### Liabilities

Expenses payable	26,693.34
Total liabilities	26,693.34
Net assets at the end of the period	7,787,566.92

#### 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)
	8,503.26992	EUR	915.83	7,787,566.92
				7,787,566.92

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



## SABADELL FUNDS SICAV - CAPITAL APPRECIATION 2

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

as at 30th June 2021

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	732	BioMerieux SA	86,162.00	71,736.00	0.92
EUR	4,504	Grifols SA A	114,715.98	102,871.36	1.32
			200,877.98	174,607.36	2.24
USD	1,416	Moderna Inc Reg	39,098.73	280,596.80	3.60
USD	6,354	Palantir Technology Inc A Reg	147,327.42	141,247.63	1.81
USD	488	Thermo Fisher Scientific Inc	141,847.58	207,607.83	2.67
			328,273.73	629,452.26	8.08
<b>Total shares</b>			529,151.71	804,059.62	10.32
<b>Bonds</b>					
EUR	200,000	Adient GI Hgs Ltd 3.5% Reg S Sen 16/15.08.24	203,790.00	206,131.00	2.65
EUR	145,000	ArcelorMittal SA 1.75% EMTN Sen Reg S 19/19.11.25	152,078.90	153,323.72	1.97
EUR	200,000	Ball Corp 4.375% Sen 15/15.12.23	230,290.00	219,983.00	2.83
EUR	200,000	Crown European Hgs SA 2.625% Reg S Sen 16/30.09.24	207,790.00	209,637.00	2.69
EUR	250,000	EC Finance Plc 2.375% Sen Reg S 17/15.11.22	251,537.50	247,110.00	3.17
EUR	149,000	Faurecia SE 2.625% Sen Reg S 18/15.06.25	152,322.70	151,138.15	1.94
EUR	145,000	ITV Plc 1.375% Sen Reg S 19/26.09.26	151,365.50	151,815.00	1.95
EUR	147,000	Oci NV 3.125% Sen Reg S 19/01.11.24	150,807.30	150,386.88	1.93
EUR	200,000	Softbank Group Corp 3.125% Sen Reg S 17/19.09.25	202,800.00	206,528.00	2.65
EUR	200,000	Tereos Finance Groupe I 4.125% Sen 16/16.06.23	205,292.00	202,756.00	2.60
EUR	200,000	Utah Acquisition Sub Inc 2.25% Sen Reg S 16/22.11.24	207,226.00	213,719.00	2.75
<b>Total bonds</b>			2,115,299.90	2,112,527.75	27.13
<b>Bonds in default of payment</b>					
USD	440,000	Venezuela 7.75% REGS 09/13.10.19	265,324.44	37,105.75	0.48
<b>Total bonds in default of payment</b>			265,324.44	37,105.75	0.48
<b>Open-ended investment funds</b>					
<b>Investment funds (UCITS)</b>					
EUR	149,194.85498	Sabadell Bonos Flota Euro FI Cap	1,445,999.94	1,469,270.93	18.87
EUR	154,234.26123	Sabadell Interes Euro FI Cartera Cap	1,445,999.94	1,453,781.30	18.67
<b>Total investment funds (UCITS)</b>			2,891,999.88	2,923,052.23	37.54
<b>Tracker funds (UCITS)</b>					
EUR	4,813	BNP Paribas Easy Equity Value Europe Cap	614,236.94	654,182.96	8.40
USD	37,201	iShares V Plc S&P 500 Information Tec Sector UCITS EUR Cap	537,747.99	582,736.19	7.48
<b>Total tracker funds (UCITS)</b>			1,151,984.93	1,236,919.15	15.88
<b>Total investments in securities</b>			6,953,760.86	7,113,664.50	91.35
<b>Cash at banks</b>				682,113.19	8.76
<b>Other net assets/(liabilities)</b>				-8,210.77	-0.11
<b>Total</b>				7,787,566.92	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 30th June 2021

#### Industrial classification

(in percentage of net assets)

Investment funds	53.42 %
Healthcare	11.26 %
Raw materials	9.42 %
Cyclical consumer goods	6.54 %
Financials	5.77 %
Telecommunications services	2.65 %
Technologies	1.81 %
Countries and governments	0.48 %
Total	<u>91.35 %</u>

#### Geographical classification

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

Spain	38.86 %
United States of America	13.66 %
Luxembourg	10.37 %
France	8.15 %
Ireland	7.48 %
United Kingdom	5.12 %
Japan	2.65 %
Jersey	2.65 %
The Netherlands	1.93 %
Venezuela	0.48 %
Total	<u>91.35 %</u>

## SABADELL FUNDS SICAV - CAPITAL APPRECIATION 3

### Statement of net assets (in EUR)

as at 30th June 2021

#### Assets

Securities portfolio at market value	8,818,831.96
Cash at banks	717,450.80
Income receivable on portfolio	30,840.55
Prepaid expenses	630.20
Total assets	9,567,753.51

#### Liabilities

Expenses payable	25,357.09
Total liabilities	25,357.09
Net assets at the end of the period	9,542,396.42

#### 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 EUR)
	717,753.41573	EUR	13.29	9,542,396.42
				9,542,396.42

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)

as at 30th June 2021

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	919	BioMerieux SA	116,383.35	90,062.00	0.94
EUR	5,200	Grifols SA A	129,026.34	118,768.00	1.25
			245,409.69	208,830.00	2.19
USD	4,377	Palantir Technology Inc A Reg	90,911.48	97,299.48	1.02
<b>Total shares</b>			336,321.17	306,129.48	3.21
<b>Bonds</b>					
EUR	200,000	Adient GI Hgs Ltd 3.5% Reg S Sen 16/15.08.24	203,790.00	206,131.00	2.16
EUR	174,000	ArcelorMittal SA 1.75% EMTN Sen Reg S 19/19.11.25	182,494.68	183,988.47	1.93
EUR	200,000	Ball Corp 0.875% Sen 19/15.03.24	198,380.00	201,553.00	2.11
EUR	250,000	Celanese US Holdings LLC 1.125% Sen 16/26.09.23	244,967.50	256,055.00	2.68
EUR	285,000	Croatia 3.875% Sen 14/30.05.22	285,627.00	296,003.85	3.10
EUR	200,000	Crown European Hgs SA 2.625% Reg S Sen 16/30.09.24	210,040.00	209,637.00	2.20
EUR	250,000	EC Finance Plc 2.375% Sen Reg S 17/15.11.22	251,537.50	247,110.00	2.59
EUR	179,000	Faurecia SE 2.625% Sen Reg S 18/15.06.25	182,991.70	181,568.65	1.90
EUR	200,000	INEOS Finance Plc 2.125% Sen Reg S 17/15.11.25	196,400.00	200,671.00	2.10
EUR	174,000	ITV Plc 1.375% Sen Reg S 19/26.09.26	181,638.60	182,178.00	1.91
EUR	250,000	Kraft Heinz Foods Co 1.5% Sen Reg S 16/24.05.24	256,975.00	258,792.50	2.71
EUR	200,000	Nokia Corp 2.375% EMTN Sen Reg S 20/15.05.25	211,440.00	212,887.00	2.23
EUR	176,000	Oci NV 3.125% Sen Reg S 19/01.11.24	180,558.40	180,055.04	1.89
EUR	200,000	OI European Group BV 3.125% Reg S Sen 16/15.11.24	204,840.00	207,295.00	2.17
EUR	200,000	Orano SA 3.125% EMTN 14/20.03.23	207,400.00	208,795.00	2.19
EUR	250,000	PSA Banque France SA 0.5% EMTN Sen Reg S 19/12.04.22	242,487.50	251,561.25	2.64
EUR	200,000	Smurfit Kappa Acquisitions 2.875% Sen Reg S 18/15.01.26	215,100.00	221,482.00	2.32
EUR	200,000	Softbank Group Corp 3.125% Sen Reg S 17/19.09.25	202,800.00	206,528.00	2.16
EUR	250,000	Telecom Italia SpA 3.25% EMTN Sen 15/16.01.23	254,275.00	262,091.25	2.75
EUR	200,000	Tereos Finance Groupe I 4.125% Sen 16/16.06.23	205,292.00	202,756.00	2.13
EUR	250,000	Volkswagen Fin Serv AG 0.75% EMTN Sen 15/14.10.21	246,050.00	250,830.00	2.63
			4,565,084.88	4,627,969.01	48.50
USD	200,000	BP Capital Markets Plc 3.643% Sen Reg S 18/14.05.23	189,196.53	178,393.49	1.87
<b>Total bonds</b>			4,754,281.41	4,806,362.50	50.37
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
USD	250,000	Bayer US Finance II LLC 2.75% Sen 18/15.07.21	217,144.12	211,008.50	2.21
<b>Total bonds</b>			217,144.12	211,008.50	2.21
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	142	Allianz GI Investors Fd Europe Equity Growth WT EUR Cap	370,374.34	568,560.90	5.96
EUR	930	DNB Fd Technology Intl A Cap	226,271.79	406,623.16	4.26
EUR	14,091	Fidelity Fds GI Technology Y hedged Cap	228,556.02	437,102.82	4.58
EUR	6,245,215	Nordea 1 SICAV Global Climate & Environment Fd BI Cap	181,735.76	199,909.33	2.10
EUR	565	Pictet Global Environmental Opportunities I EUR Cap	188,427.50	191,263.80	2.00
EUR	3,207.5	Robeco Capital Gh Fds SAM Smart Energy Eq I EUR Cap	185,906.70	187,189.70	1.96
			1,381,272.11	1,990,649.71	20.86

\* 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 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	8,277	F Templeton Inv Fds Technology I Cap	227,287.88	447,145.07	4.69
USD	594	Pictet Digital I USD Cap	228,411.40	342,854.92	3.59
			455,699.28	789,999.99	8.28
<b>Total investment funds (UCITS)</b>			1,836,971.39	2,780,649.70	29.14
<b>Tracker funds (UCITS)</b>					
EUR	1,482	BNP Paribas Easy Equity Value Europe Cap	189,310.68	201,433.44	2.11
USD	32,765	iShares V Plc S&P 500 Information Tec Sector UCITS EUR Cap	251,248.67	513,248.34	5.38
<b>Total tracker funds (UCITS)</b>			440,559.35	714,681.78	7.49
Total investments in securities			7,585,277.44	8,818,831.96	92.42
Cash at banks				717,450.80	7.52
Other net assets/(liabilities)				6,113.66	0.06
Total				9,542,396.42	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 30th June 2021

#### Industrial classification

(in percentage of net assets)

Investment funds	36.63 %
Raw materials	15.08 %
Financials	14.18 %
Cyclical consumer goods	5.97 %
Telecommunications services	4.91 %
Healthcare	4.40 %
Technologies	3.25 %
Countries and governments	3.10 %
Non-cyclical consumer goods	2.71 %
Utilities	2.19 %
Total	<u>92.42 %</u>

#### Geographical classification

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

Luxembourg	33.18 %
France	12.00 %
United States of America	10.73 %
United Kingdom	8.47 %
Ireland	7.70 %
The Netherlands	4.06 %
Croatia	3.10 %
Italy	2.75 %
Germany	2.63 %
Finland	2.23 %
Jersey	2.16 %
Japan	2.16 %
Spain	1.25 %
Total	<u>92.42 %</u>

## SABADELL FUNDS SICAV - DOLLAR ACTIVE FUND PORTFOLIO 25

### Statement of net assets (in USD)

as at 30th June 2021

#### Assets

Securities portfolio at market value	33,868,769.39
Cash at banks	2,358,289.54
Prepaid expenses	747.82
Total assets	36,227,806.75

#### Liabilities

Expenses payable	95,635.36
Total liabilities	95,635.36
Net assets at the end of the period	36,132,171.39

#### 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)
	27,498.32543	USD	1,313.98	36,132,171.39
				36,132,171.39

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

# SABADELL FUNDS SICAV - DOLLAR ACTIVE FUND PORTFOLIO 25

## Statement of investments and other net assets (in USD) as at 30th June 2021

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	268,725.01895	Sabadell Dolar Fijo FI Cartera Cap	5,198,041.06	5,350,935.71	14.81
EUR	78,500.38838	Sabadell Estados Unid Bolsa FI Cartera Cap	1,584,576.26	2,219,546.18	6.14
			6,782,617.32	7,570,481.89	20.95
USD	1,477.629	Amundi Fds Cash USD IU Cap	1,615,536.09	1,615,846.42	4.47
USD	774.434	Amundi Fds Pioneer US Equity Fundamental Gh J2 USD Cap	1,234,613.64	1,871,636.60	5.18
USD	4,844.319	Amundi Funds Pioneer US Bond I USD Cap	5,045,550.43	5,389,595.55	14.92
USD	383,490.24	Fidelity Fds US Dollar Bd I USD Cap	4,774,095.89	4,881,830.76	13.51
USD	5,773.747	JPMorgan Fds America Equity I Cap	1,958,833.26	2,129,531.11	5.90
USD	29,085.424	Legg Mason GI Fds Plc Western Asset US Core Plus Bond Pr Cap	4,265,333.78	4,730,744.21	13.09
USD	4,437.4765	Robeco Capital Gh Fds BP US Premium Eq I USD Cap	1,788,274.61	1,811,466.66	5.01
			20,682,237.70	22,430,651.31	62.08
<b>Total investment funds (UCITS)</b>			27,464,855.02	30,001,133.20	83.03
<b>Tracker funds (UCITS)</b>					
USD	13,254	Amundi Index Solutions S&P 500 UCITS ETF-USD Cap	993,309.21	1,065,568.58	2.95
USD	9,637	Amundi Index Solutions US Treasury 7-10 C Cap	2,744,775.17	2,802,067.61	7.76
<b>Total tracker funds (UCITS)</b>			3,738,084.38	3,867,636.19	10.71
Total investments in securities			31,202,939.40	33,868,769.39	93.74
Cash at banks				2,358,289.54	6.53
Other net assets/(liabilities)				-94,887.54	-0.27
<b>Total</b>				36,132,171.39	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 30th June 2021

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#### Industrial classification

(in percentage of net assets)

Investment funds	93.74 %
Total	<u>93.74 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	59.70 %
Spain	20.95 %
Ireland	13.09 %
Total	<u>93.74 %</u>

## SABADELL FUNDS SICAV - STERLING ACTIVE FUND PORTFOLIO 25

### Statement of net assets (in GBP)

as at 30th June 2021

#### Assets

Securities portfolio at market value	6,723,379.45
Cash at banks	811,650.56
Prepaid expenses	541.37
Total assets	7,535,571.38

#### Liabilities

Bank overdrafts	60.22
Expenses payable	26,518.81
Total liabilities	26,579.03
Net assets at the end of the period	7,508,992.35

#### 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)
	627,653.50792	GBP	11.96	7,508,992.35
				7,508,992.35

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

# SABADELL FUNDS SICAV - STERLING ACTIVE FUND PORTFOLIO 25

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

as at 30th June 2021

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	317.9	Eleva Ucits Fd European Selection I2 Cap	441,952.74	456,886.34	6.08
EUR	20,215.65	Fidelity Fds Eur Dynamic Growth I Cap	293,764.57	345,861.90	4.61
EUR	1,428.25	MFS Meridian Fds European Research I1 Cap	369,610.79	375,125.51	5.00
EUR	44,007.93656	Sabadell Europa Valor FI Cartera Cap	391,341.91	455,602.42	6.07
			1,496,670.01	1,633,476.17	21.76
GBP	83,537.558	Invesco Fds Sterling Bond Z GBP Cap	1,206,222.90	1,204,937.38	16.05
GBP	10,214.06	JPMorgan Fds Sterling Bond I Cap	1,110,042.82	1,219,252.34	16.24
			2,316,265.72	2,424,189.72	32.29
<b>Total investment funds (UCITS)</b>			3,812,935.73	4,057,665.89	54.05
<b>Tracker funds (UCITS)</b>					
EUR	2,839	Amundi Index Solutions STOXX Europe 600 UCITS ETF C Cap	231,235.50	249,267.67	3.32
GBP	49,999	iShares II Plc Core UK Gilts UCITS ETF Dist	715,171.62	694,861.10	9.25
<b>Total tracker funds (UCITS)</b>			946,407.12	944,128.77	12.57
<b>Investment funds (UCI)</b>					
GBP	379,963.67	Fidelity Istl Fds UK Aggregate GBP Cap	833,057.07	910,392.95	12.12
GBP	329,752.78	Schroder Stg Broad Mk Bond Fd I Cap	723,432.92	811,191.84	10.80
<b>Total investment funds (UCI)</b>			1,556,489.99	1,721,584.79	22.92
Total investments in securities			6,315,832.84	6,723,379.45	89.54
Cash at banks				811,650.56	10.81
Bank overdrafts				-60.22	0.00
Other net assets/(liabilities)				-25,977.44	-0.35
Total				7,508,992.35	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 30th June 2021

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#### Industrial classification

(in percentage of net assets)

Investment funds	89.54 %
Total	<u>89.54 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	51.30 %
United Kingdom	22.92 %
Ireland	9.25 %
Spain	6.07 %
Total	<u>89.54 %</u>

## SABADELL FUNDS SICAV - GLOBAL BALANCED ALLOCATION 40

### Statement of net assets (in USD)

as at 30th June 2021

#### Assets

Securities portfolio at market value	36,774,766.03
Cash at banks	518,639.09
Prepaid expenses	747.82
Total assets	37,294,152.94

#### Liabilities

Bank overdrafts	83.01
Expenses payable	130,049.52
Total liabilities	130,132.53
Net assets at the end of the period	37,164,020.41

#### 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)
	291,472.59494	USD	127.50	37,164,020.41
				37,164,020.41

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

# SABADELL FUNDS SICAV - GLOBAL BALANCED ALLOCATION 40

## Statement of investments and other net assets (in USD) as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Open-ended investment funds</b>					
<b>Investment funds (UCITS)</b>					
EUR	3,024.925	MFS Meridian Fds European Value Fd I1 Cap	1,161,627.55	1,502,575.89	4.04
EUR	10,034.05	Threadneedle (Lux) Pan Eur Small Cap Opp IE Cap	501,782.78	870,451.91	2.34
			1,663,410.33	2,373,027.80	6.38
USD	99,825.56	AB FCP I FCP American Income Portfolio I2 Cap	1,856,465.68	1,941,607.14	5.22
USD	33,738.75	AB SICAV I Low Volatility Equity Ptf I Cap	970,426.76	1,295,230.61	3.48
USD	340.079	Amundi Fds Cash USD IU Cap	371,889.99	371,889.99	1.00
USD	688.43	Amundi Fds Pioneer US Equity Fundamental Gh J2 USD Cap	1,008,445.13	1,663,783.86	4.48
USD	2,600.535	Amundi Funds Pioneer US Bond I USD Cap	2,830,321.27	2,893,251.22	7.78
USD	8,968.9	AXA World Fds Framlington GI Conv F Hedge pf Cap	1,284,827.85	1,440,225.96	3.88
USD	5,095.243	GAM Multibond Local Emerging Bond C Cap	1,731,668.30	1,760,814.08	4.74
USD	30,458.63	GAM Star Fd Plc Japan Leaders Instl Cap	517,938.56	673,510.36	1.81
USD	219,839.46	Jupiter Global Fd Dynamic Bond I USD Acc HSC Cap	2,829,776.74	2,899,682.48	7.80
USD	162,425.699	M&G (Lux) Investemt Funds 1 GI Macro Bond CI Cap	1,955,065.76	1,952,714.24	5.25
USD	7,224.607	MFS Meridian Fds US Value I1 Cap	1,877,667.89	2,533,236.20	6.82
USD	22,661.39	Morgan Stanley Inv Fds Global Brands Z Cap	1,563,605.00	2,225,801.73	5.99
USD	7,557.988	Morgan Stanley Inv Fds US Advantage Z Cap	838,919.74	1,530,568.15	4.12
USD	121,998.89	Natixis Intl Fds Dublin I Loo Say Multis Inc N1A Cap	1,272,812.23	1,415,187.12	3.81
USD	88,580.26	PIMCO Fds GI Investors Ser Plc GI Inv Grade Cred Instl Cap	1,802,804.01	1,966,481.77	5.29
USD	40,944.6	PIMCO Fds GI Investors Ser Plc GI Real Return Istl Cap	946,008.70	1,005,599.38	2.71
USD	3,865.2795	Robeco Capital Gh Fds BP US Select Opp Eq I USD Cap	1,119,847.78	1,436,376.51	3.86
USD	13,333.74	Robeco Capital Gh Fds Fin Institutions Bonds IH Cap	1,729,351.31	1,976,193.61	5.32
USD	85,520.58	T.Rowe Price Fds SICAV US Sm Co Equity Q2 Cap	1,151,135.28	1,437,600.95	3.87
USD	4,746.457	Vontobel Fd mtX Sustainable Em Mkts Leaders I Cap	793,755.19	1,032,069.61	2.78
			28,452,733.17	33,451,824.97	90.01
<b>Total investment funds (UCITS)</b>			30,116,143.50	35,824,852.77	96.39
<b>Tracker funds (UCITS)</b>					
USD	2,179	iShares VII Plc Core S&P500 UCITS ETF USD Cap	807,711.62	949,913.26	2.56
<b>Total tracker funds (UCITS)</b>			807,711.62	949,913.26	2.56
<b>Total investments in securities</b>			30,923,855.12	36,774,766.03	98.95
<b>Cash at banks</b>				518,639.09	1.40
<b>Bank overdrafts</b>				-83.01	0.00
<b>Other net assets/(liabilities)</b>				-129,301.70	-0.35
<b>Total</b>				37,164,020.41	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 30th June 2021

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#### Industrial classification

(in percentage of net assets)

Investment funds	98.95 %
Total	<u>98.95 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	82.77 %
Ireland	<u>16.18 %</u>
Total	<u>98.95 %</u>

## SABADELL FUNDS SICAV - US CORE EQUITY

### Statement of net assets (in USD)

as at 30th June 2021

#### Assets

Securities portfolio at market value	56,466,512.67
Cash at banks	695,856.38
Receivable on issues of shares	80,000.00
Income receivable on portfolio	9,206.63
Prepaid expenses	747.82
Total assets	57,252,323.50

#### Liabilities

Bank overdrafts	581.04
Expenses payable	220,541.00
Total liabilities	221,122.04
Net assets at the end of the period	57,031,201.46

#### 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)
	388,449.38200	USD	146.82	57,031,201.46
				57,031,201.46

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) as at 30th June 2021

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	4,027	Accenture Plc A	736,885.75	1,187,119.33	2.08
USD	1,166	Alphabet Inc A	1,580,845.37	2,847,127.14	4.99
USD	2,445	Amgen Inc	481,415.76	595,968.75	1.05
USD	19,906	Apple Inc Reg	1,263,012.19	2,726,325.76	4.78
USD	10,887	AT&T Inc	334,525.56	313,327.86	0.55
USD	42,471	Bank of America Corp	1,217,855.61	1,751,079.33	3.07
USD	9,684	Baxter Intl Inc	703,121.62	779,562.00	1.37
USD	2,780	Becton Dickinson & Co	672,246.91	676,068.20	1.19
USD	1,349	BlackRock Inc	610,349.88	1,180,334.53	2.07
USD	2,392	Broadcom Inc Reg	831,419.76	1,140,601.28	2.00
USD	10,640	Chevron Corp	1,094,316.20	1,114,433.60	1.95
USD	15,842	Cisco Systems Inc	756,167.15	839,626.00	1.47
USD	13,296	Coca-Cola Co	638,052.17	719,446.56	1.26
USD	2,883	Costco Wholesale Corp	795,420.30	1,140,716.61	2.00
USD	37,104	CSX Corp	958,451.32	1,190,296.32	2.09
USD	2,306	Deere and Co	421,392.66	813,349.26	1.43
USD	7,845	Eaton Corp Public Ltd Cie	735,952.52	1,162,472.10	2.04
USD	3,684	Eli Lilly & Co	449,736.97	845,551.68	1.48
USD	3,909	Equifax Inc	451,668.90	936,244.59	1.64
USD	4,343	Harris Corp Reg	713,991.19	938,739.45	1.65
USD	3,602	Home Depot Inc	730,914.59	1,148,641.78	2.01
USD	13,585	Intel Corp	715,546.55	762,661.90	1.34
USD	6,232	Johnson & Johnson	908,078.36	1,026,659.68	1.80
USD	11,253	JPMorgan Chase & Co	1,315,311.17	1,750,291.62	3.07
USD	5,863	Mastercard Inc A	1,505,248.32	2,140,522.67	3.75
USD	4,628	Mc Donald's Corp	883,826.40	1,069,021.72	1.87
USD	9,437	Medtronic Plc Reg	943,067.65	1,171,414.81	2.05
USD	10,731	Microsoft Corp	1,561,032.25	2,907,027.90	5.10
USD	13,657	NextEra Energy Inc	745,567.65	1,000,784.96	1.75
USD	8,185	Nike Inc B	676,283.05	1,264,500.65	2.22
USD	7,708	Pepsico Inc	1,010,399.24	1,142,094.36	2.00
USD	19,633	Pfizer Inc	762,487.46	768,828.28	1.35
USD	7,856	Procter & Gamble Co	894,712.77	1,060,010.08	1.86
USD	7,222	Prudential Financial Inc	608,544.34	740,038.34	1.30
USD	9,527	Qualcomm Inc	822,579.22	1,361,694.11	2.39
USD	6,146	Ross Stores Inc	606,335.73	762,104.00	1.34
USD	10,397	Starbucks Corp	769,274.47	1,162,488.57	2.04
USD	4,101	Stryker Corp	785,213.06	1,065,152.73	1.87
USD	5,215	Target Corp	648,891.66	1,260,674.10	2.21
USD	5,737	Texas Instruments Inc	618,726.48	1,103,225.10	1.93
USD	9,704	The Walt Disney Co	1,361,072.93	1,705,672.08	2.99
USD	15,667	TJX Cos Inc	875,420.49	1,056,269.14	1.85
USD	20,743	Truist Financial Corp Reg	1,069,988.42	1,151,236.50	2.02
USD	5,576	Union Pacific Corp	1,161,329.01	1,226,329.68	2.15
USD	4,260	United Health Group Inc	1,231,855.78	1,705,874.40	2.99
USD	10,160	Valero Energy Corp	762,526.52	793,292.80	1.39
<b>Total shares</b>			<b>39,421,061.36</b>	<b>55,204,902.31</b>	<b>96.80</b>
<b>Open-ended investment funds</b>					
<b>Tracker funds (UCITS)</b>					
USD	2,894	iShares VII Plc Core S&P500 UCITS ETF USD Cap	1,232,418.92	1,261,610.36	2.21
<b>Total tracker funds (UCITS)</b>			<b>1,232,418.92</b>	<b>1,261,610.36</b>	<b>2.21</b>
<b>Total investments in securities</b>			<b>40,653,480.28</b>	<b>56,466,512.67</b>	<b>99.01</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 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
		Cash at banks		695,856.38	1.22
		Bank overdrafts		-581.04	0.00
		Other net assets/(liabilities)		-130,586.55	-0.23
		Total		<u>57,031,201.46</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 30th June 2021

#### Industrial classification

(in percentage of net assets)

Technologies	26.70 %
Cyclical consumer goods	23.31 %
Healthcare	15.15 %
Financials	11.53 %
Industrials	9.35 %
Non-cyclical consumer goods	5.12 %
Energy	3.34 %
Investment funds	2.21 %
Utilities	1.75 %
Telecommunications services	0.55 %
Total	<u>99.01 %</u>

#### Geographical classification

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

United States of America	90.63 %
Ireland	8.38 %
Total	<u>99.01 %</u>

**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;

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.

**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.

**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	=	0.8584356	GBP	Pound Sterling
			1.1858000	USD	US Dollar

**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>Management fee</b>
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 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**

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.

**Note 9 - Subsequent Events**

There are no significant subsequent events.

**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.