

INVESTMENT POLICY

The Fund invests primarily in shares listed on Spanish stock exchanges. The choice is made according to identification through a fundamental analysis of undervalued companies with major potential for listing appreciation in the mid- and long-term. The Fund do not follow any benchmark index and it invests across the entire market capitalisation board, holding majority positions in small- and mid-cap companies. Further description of the investment policy can be found in the key investor information document (KIID), which is available at www.sabadellassetmanagement.com.

UNIT CLASS PERFORMANCE (NET ASSET VALUE)



Major changes in the investment policy took place on 07/07/2017.

FUND FACTS

Category	SPANISH EQUITY
Asset allocation guideline	100% in spanish equity
Recommended investment term	7 years
Date of incorporation	13/12/2001
Asset base	68,221,032.82
Reference currency	EUR
Synthetic Risk and Reward Indicator	1 2 3 4 5 6 7

CLASS FACTS

Management fees	2.10%
Minimum investment	200 €
ISIN	ES0111092039
Date of creation	24/04/2015
Depositary fees	0.10%

PORTFOLIO INFORMATION

Number of holdings 34

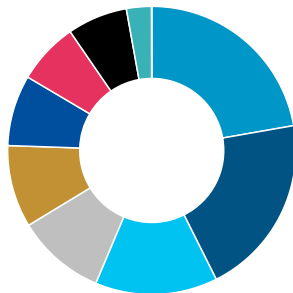
Top ten holdings

AC.GRIFOLS-B PFD	5.58%
AC.BANCO SANTANDER SA	5.56%
AC.INDITEX - NEW	5.13%
AC.IBERDROLA SA	4.58%
AC.REPSOL SA	4.24%
AC.ARCELORMITTAL AMSTERDAM	4.24%
AC.BANCO DE SABADELL	4.08%
AC.GLOBAL DOMINION ACCESS SA	3.90%
AC.GESTAMP AUTOMOCION SA	3.88%
AC.AMADEUS IT GROUP SA	3.88%

Portfolio allocation

Sector allocation

- Industrials: 22.25%
- Materials: 20.36%
- Financials: 13.74%
- Energy: 9.97%
- Consumer discretionary: 9.22%
- Information Technology: 7.96%
- Utilities: 6.93%
- Health care: 6.74%
- Communication Services: 2.83%
- Others: 0.00%



PERFORMANCE

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Annualised returns

2016	-4.66%
2017	18.97%
2018	-16.50%
2019	10.02%
2020	-11.22%

Cumulative returns

YTD	11.58%
1 Month	1.32%
3 Months	-5.02%
6 Months	7.16%
12 Months	40.63%

Past performance is not a reliable indicator of future performance.

RISK & REWARD STATISTICS (Last 36 months)

Return

% Months with positive return	50.00%
Best monthly return	24.61%
Worst monthly return	-29.28%

Risk

Fund volatility	27.68%
Sharpe Ratio	-0.11