

INVESTMENT POLICY

The Fund invests primarily in corporate bonds. About half of the investment will be focused on high yield bonds, while the other half will be invested in bonds having credit quality suited to institutional investment. The aim is to provide the investor with a higher return than would otherwise be available through investment in public debt in the Eurozone, purchasing assets with a lower or no rating. Further description of the investment policy can be found in the key investor information document (KIID), which is available at www.sabadellassetmanagement.com.
WARNING: This Fund can invest up to 100% in fixed income securities rated below investment grade, which represents a high credit risk.

UNIT CLASS PERFORMANCE (NET ASSET VALUE)



FUND FACTS

Category	INTERNATIONAL FIXED INCOME
Asset allocation guideline	50% Non financial corporate Fixed Income+50% High Yield Fixed Income
Recommended investment term	3 years
Date of incorporation	23/07/1990
Asset base	170,285,849.76
Reference currency	EUR
Risk Indicator	1 2 3 4 5 6 7

CLASS FACTS

Management fees	1.30%
Minimum investment	200 €
ISIN	ES0184976035
Date of creation	29/05/2015
Depositary fees	0.10%

PORTFOLIO INFORMATION

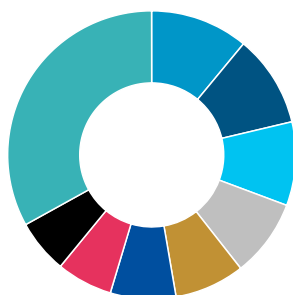
Number of holdings	304
Duration in years	3.77

Top ten holdings

OB.AMUNDI EURO LIQUIDITY-RATED SRI - Z (C)	3.05%
OB.ARVASL 0% 09/24 EMTN	1.65%
OB.MTNA 4.875% 09/26 EMTN	1.32%
OB.PSGSM 2.5% 04/29	1.23%
OB.TELEFO VAR PERP	0.94%
OB.EOFP 2.75% 02/27	0.94%
OB.ABNANV VAR PERP	0.88%
OB.ELOFR 4.875% 12/28 EMTN	0.84%
OB.SIEGR 0.625% 02/27 EMTN	0.83%
OB.LIN % 09/26 EMTN	0.82%

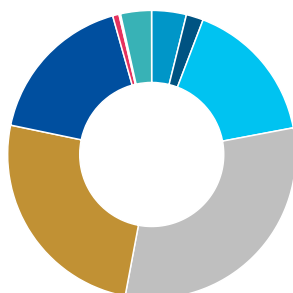
Sectorial distribution

- Materials: 11.00%
- Telecommunication Services: 10.31%
- Capital Goods: 9.38%
- Utilities: 8.73%
- Banks: 7.87%
- Automobiles & Components: 7.35%
- Pharmaceutical & Biotechnology: 6.30%
- Energy: 6.02%
- Others: 33.03%



Credit Rating distribution

- AAA: 3.88%
- AA: 1.92%
- A: 16.23%
- BBB: 30.92%
- BB: 25.31%
- B: 17.36%
- CCC: 0.72%
- C: 0.18%
- NR: 3.47%



PERFORMANCE

Annualised returns

2013	4.70%
2014	5.30%
2015	-0.63%
2016	8.47%
2017	2.99%
2018	-3.98%
2019	6.76%
2020	0.79%
2021	-0.21%
2022	-13.95%

Cumulative returns

YTD	1.32%
1 Month	-1.08%
3 Months	-0.17%
6 Months	0.01%
12 Months	-8.47%

Past performance is not a reliable indicator of future performance.

RISK & REWARD STATISTICS (Last 36 months)

Return

% Months with positive return	47.22%
Best monthly return	5.64%
Worst monthly return	-10.53%

Risk

Fund volatility	7.37%
Sharpe Ratio	-0.53