

INVESTMENT POLICY

The Fund invests in long-term fixed income assets denominated in U.S. dollars that have an overall credit quality suitable for institutional investment. The financial duration of the portfolio is normally between two and fifteen years. Its mission is to accumulate interest on long-term bonds with the capital gains resulting from active trading of its fixed-income securities portfolio. The Fund actively manages the dollar/euro exchange rate risk. A more complete description of the investment policy can be found in the Key Investor Information Document (DPI) 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	100% in long-term fixed income in USD
Recommended investment term	5 years
Date of incorporation	12/03/1992
Asset base	32,998,565.27
Reference currency	EUR
Risk Indicator	1 2 3 4 5 6 7

CLASS FACTS

Management fees	1.40%
Minimum investment	200 €
ISIN	ES0138950037
Date of creation	18/03/2015
Depository fees	0.10%

On 18/03/2015 there were significant changes in the investment policy.

PORTFOLIO INFORMATION

Number of holdings	43
Duration in years	6.10

Top ten holdings

OB.AMUNDI EURO LIQUIDITY-RATED SRI - Z (C)	9.03%
OB.US TSY 5.375% 02/31	7.84%
OB.US TSY 3.25% 06/29	6.84%
OB.US TSY 2.75% 02/25	5.69%
OB.US TSY 1.5% 02/30	5.10%
OB.US TSY 3.25% 06/27	4.67%
OB.US TSY 3.125% 05/48	3.68%
OB.US TSY 0.625% 08/30	3.38%
OB.US TSY 4.50% 02/36	3.07%
OB.US TSY 2.25% 08/49	3.06%

PERFORMANCE

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Annualised returns

2013	-6.23%
2014	19.54%
2015	11.27%
2016	3.45%
2017	-10.56%
2018	3.39%
2019	7.64%
2020	-1.43%
2021	3.66%
2022	-7.16%

Cumulative returns

YTD	0.25%
1 Month	-1.21%
3 Months	-0.61%
6 Months	-5.95%
12 Months	-5.89%

Past performance is not a reliable indicator of future performance.

RISK & REWARD STATISTICS (Last 36 months)

Return

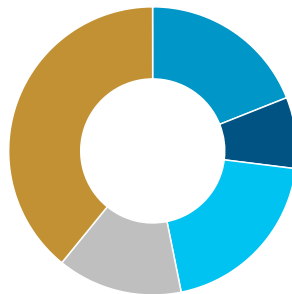
% Months with positive return	36.11%
Best monthly return	4.62%
Worst monthly return	-3.75%

Risk

Fund volatility	8.22%
Sharpe Ratio	-0.62

Duration allocation

- Up to 6 months: 18.99%
- From 6 months to 1 year: 7.99%
- 1 year to 3 years: 19.86%
- 3 years to 5 years: 14.04%
- More than 5 years: 39.13%



Allocation by issue type

- Government: 54.38%
- Senior: 27.79%
- Local Authorities: 1.32%
- Mutual Fds MM & Cash: 15.69%
- Deposits: 0.82%

