

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 | 163,686,296.00 |
| 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

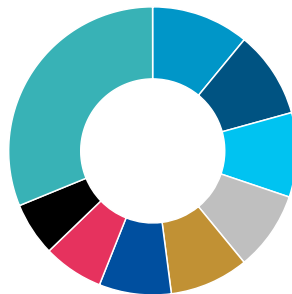
| | |
|---------------------------|------|
| Number of holdings | 294 |
| Duration in years | 4.18 |

Top ten holdings

| | |
|----------------------------|-------|
| OB.ARVASL 0% 09/24 EMTN | 1.72% |
| OB.MTNA 4.875% 09/26 EMTN | 1.41% |
| OB.PSGSM 2.5% 04/29 | 1.27% |
| OB.REPSM VAR PERP | 1.12% |
| OB.EOFP 2.75% 02/27 | 0.99% |
| OB.TELEFO VAR PERP | 0.98% |
| OB.ELOFR 4.875% 12/28 EMTN | 0.90% |
| OB.SIEGR 0.625% 02/27 EMTN | 0.89% |
| OB.ABNANV VAR PERP | 0.88% |
| OB.LIN % 09/26 EMTN | 0.88% |

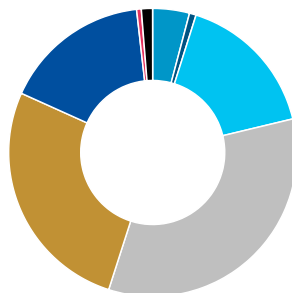
Sectorial distribution

- Materials: 10.96%
- Telecommunication Services: 9.75%
- Utilities: 9.47%
- Capital Goods: 8.88%
- Banks: 8.87%
- Automobiles & Components: 8.10%
- Energy: 6.77%
- Pharmaceutical & Biotechnology: 6.02%
- Others: 31.18%



Credit Rating distribution

- AAA: 4.12%
- AA: 0.75%
- A: 16.39%
- BBB: 33.68%
- BB: 26.79%
- B: 16.48%
- CCC: 0.52%
- NR: 1.26%



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 | 1.33% |
| 1 Month | 0.40% |
| 3 Months | -1.07% |
| 6 Months | 3.15% |
| 12 Months | -5.17% |

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 | -6.23% |

Risk

| | |
|------------------------|-------|
| Fund volatility | 5.08% |
| Sharpe Ratio | -0.44 |