



**Annual report including audited financial statements
as at 31st December 2023**

Sabadell Funds SICAV

Investment Company with Variable Capital
governed by Luxembourg Law

R.C.S. Luxembourg B65496

Subscriptions are valid only if made on the basis of the Prospectus and the Key Information Documents (KID) 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.

Sabadell Funds SICAV

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Sabadell Funds SICAV

Organisation

| | |
|---|---|
| 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. Paseo de la Castellana, 1 ES-28046 MADRID |
| Directors | Charles Dominique GIRALDEZ Deputy Chief Executive Officer AMUNDI LUXEMBOURG S.A. 5, Allée Scheffer L-2520 LUXEMBOURG Félix SANCHEZ VELAZQUEZ Head of Multi-Asset Solutions SABADELL ASSET MANAGEMENT, S.A., S.G.I.I.C., S.U. Paseo de la Castellana, 1 ES-28046 MADRID Josep SENTIS MASOLIVER Head of Multi-Asset SABADELL ASSET MANAGEMENT, S.A., S.G.I.I.C., S.U. Paseo de la Castellana, 1 ES-28046 MADRID |
| Management Company | 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 | Pascal BIVILLE Independent Director residing in FRANCE Céline BOYER-CHAMMARD Head of Sustainable Transformation and Organization Division AMUNDI ASSET MANAGEMENT S.A.S (since 30th November 2023) |

Bernard DE WIT
Advisor to the CEO
AMUNDI ASSET MANAGEMENT S.A.S
(since 27th September 2023)

Jeanne DUVOUX
Chief Executive Officer and Managing Director
AMUNDI LUXEMBOURG S.A.
5, Allée Scheffer
L-2520 LUXEMBOURG
(until 26th September 2023)

Pierre JOND
Chief Executive Officer and Managing Director
AMUNDI LUXEMBOURG S.A.
5, Allée Scheffer
L-2520 LUXEMBOURG
(since 1st September 2023)

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

François MARION
Independent Director
residing in FRANCE

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

**Conducting Officers
of the Management Company**

Pierre BOSIO
Deputy Chief Executive Officer (since 1st September 2023)
and Chief Operating Officer
AMUNDI LUXEMBOURG S.A.

Loredana CARLETTI
Head of Amundi Real Assets (ARA) Luxembourg
AMUNDI LUXEMBOURG S.A.

Jeanne DUVOUX
Chief Executive Officer and Managing Director
AMUNDI LUXEMBOURG S.A.
(until 31st August 2023)

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

Pierre JOND
Chief Executive Officer and Managing Director
AMUNDI LUXEMBOURG S.A.
(since 1st September 2023)

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Organisation (continued)

| | |
|---|---|
| | Benjamin LAUNAY Real Estate Portfolio Manager AMUNDI LUXEMBOURG S.A. |
| | Enrico TURCHI Deputy Chief Executive Officer and Managing Director AMUNDI LUXEMBOURG S.A. |
| Domiciliary Agent. Depository and Paying Agent | BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG |
| Central Administration | BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG (until 31st July 2023) UI efa S.A. (formerly EUROPEAN FUND ADMINISTRATION S.A.) 2, Rue d'Alsace L-1122 LUXEMBOURG (since 1st August 2023) |
| Investment Manager | SABADELL ASSET MANAGEMENT, S.A., S.G.I.I.C., S.U. Paseo de la Castellana, 1 ES-28046 MADRID |
| Independent Auditor | ERNST & YOUNG Société Anonyme 35E, Avenue John F. Kennedy L-1855 LUXEMBOURG |
| Promotor | BANCO DE SABADELL S.A. Avenida Óscar Esplá, 37 ES-03007 ALICANTE |
| Legal Adviser | ARENDDT & MEDERNACH 41A, Avenue J-F Kennedy L-2082 LUXEMBOURG |
| Distributor in Spain | SABADELL ASSET MANAGEMENT, S.A., S.G.I.I.C., S.U. Paseo de la Castellana, 1 ES-28046 MADRID |

Sabadell Funds SICAV

Organisation (continued)

Sub-Distributors

BANCO DE SABADELL S.A.
Avenida Óscar Esplá, 37
ES-03007 ALICANTE

ALLFUNDS BANK S.A.
Calle Estafeta, 6
La Moraleja, Alcobendas
ES-28109 MADRID

Sub-Placement Agent and Investment Adviser

BANCO DE SABADELL, S.A., MIAMI BRANCH
1111 Brickell Avenue, Suite 3010
FL-33131, MIAMI

Administrative and Transfer Agent's Subcontractor

UI efa S.A.
(formerly EUROPEAN FUND ADMINISTRATION S.A.)
2, Rue d'Alsace
L-1122 LUXEMBOURG
(until 31st July 2023)

Sabadell Funds SICAV

Report on activities of the Board of Directors

Sabadell Funds SICAV – CAPITAL APPRECIATION 2

From an economic viewpoint, 2023 has been characterized by the surprising resilience of economic growth globally against the backdrop of the continuation of the rate hike cycle initiated in 2022 by the Federal Reserve of the United States, the European Central Bank and many other central banks. In the United States, the excess savings accumulated during the covid-19 pandemic supported consumption while the Inflation Reduction Act boosted private investment; in Europe, a flurry of fiscal incentives at domestic levels and a mild winter allowed the economy to, also, surprise on the upside; while in China, an earlier and faster than expected reopening of the economy at the beginning of the year allowed the economy to end up 2023 posting strong growth.

This stronger than expected growth was accompanied by earnings resilience and, as could be expected by the magnitude of the rate hikes, by a fall in inflation, which although it is still above central bank targets, has dropped from close to 10% to close to 3% in both the United States and Europe. This drop in the inflation levels has allowed the Federal Reserve and the European Central Bank to call, bar any surprise, the end of the rate hike cycle, and while there is no consensus on the timing of the first rate cuts, market participants expect cumulative rate cuts of more than 1% by year end in both the United States and the Eurozone.

Also worth mentioning have been the new developments in the AI space that have boosted sales and profits at many large technology companies sector and have driven the technology sector and the US stock markets.

In the year, global stocks (MSCI ACWI measured in EUR) gained +18.1%. The United States market was the best performer (MSCI USA measured in EUR: +22.2%), lead by the technology stocks (MSCI USA Information Technology measured in EUR: +50.1%), but the rest of the developed markets did also fare well, with the MSCI Europe (measured in EUR) gaining +15.8%, and the MSCI Japan (measured in EUR) gaining +16.2%, as did the main developing markets except China (MSCI Brazil: +28.5%; MSCI Korea: +19.2%; MSCI India: +17.0% and MSCI China: -14.0%, all measured in EUR).

On the other hand, fixed income yields ended the year slightly lower than at the start of year except at the very short term of the curves, which coupled with starting yields well into positive territory, allowed the main fixed income indices to post positive results on the year (Bloomberg Euro Aggregate Treasury: +7.1%; Bloomberg US Treasury Total Return, measured in USD: +4.1%). In a context of economic resilience, credit performed also well, with the Bloomberg Euro Aggregate Corporate up +8.2% and the Bloomberg Pan-European High Yield up +12.8%).

Sabadell Funds SICAV – Capital Appreciation 2 invests in a balanced portfolio of fixed income and equity securities, both directly and through investment funds, with an active asset allocation.

The sub-fund had a positive return of +3.76% (in EUR) in 2023.

Sabadell Funds SICAV – CAPITAL APPRECIATION 3

From an economic viewpoint, 2023 has been characterized by the surprising resilience of economic growth globally against the backdrop of the continuation of the rate hike cycle initiated in 2022 by the Federal Reserve of the United States, the European Central Bank and many other central banks. In the United States, the excess savings accumulated during the covid-19 pandemic supported consumption while the Inflation Reduction Act boosted private investment; in Europe, a flurry of fiscal incentives at domestic levels and a mild winter allowed the economy to, also, surprise on the upside; while in China, an earlier and faster than expected reopening of the economy at the beginning of the year allowed the economy to end up 2023 posting strong growth.

This stronger than expected growth was accompanied by earnings resilience and, as could be expected by the magnitude of the rate hikes, by a fall in inflation, which although it is still above central bank targets, has dropped from close to 10% to close to 3% in both the United States and Europe. This drop in the inflation levels has allowed the Federal Reserve and the European Central Bank to call, bar any

Sabadell Funds SICAV

Report on activities of the Board of Directors (continued)

surprise, the end of the rate hike cycle, and while there is no consensus on the timing of the first rate cuts, market participants expect cumulative rate cuts of more than 1% by year end in both the United States and the Eurozone.

Also worth mentioning have been the new developments in the AI space that have boosted sales and profits at many large technology companies sector and have driven the technology sector and the US stock markets.

In the year, global stocks (MSCI ACWI measured in EUR) gained +18.1%. The United States market was the best performer (MSCI USA measured in EUR: +22.2%), lead by the technology stocks (MSCI USA Information Technology measured in EUR: +50.1%), but the rest of the developed markets did also fare well, with the MSCI Europe (measured in EUR) gaining +15.8%, and the MSCI Japan (measured in EUR) gaining +16.2%, as did the main developing markets except China (MSCI Brazil: +28.5%; MSCI Korea: +19.2%; MSCI India: +17.0% and MSCI China: -14.0%, all measured in EUR).

On the other hand, fixed income yields ended the year slightly lower than at the start of year except at the very short term of the curves, which coupled with starting yields well into positive territory, allowed the main fixed income indices to post positive results on the year (Bloomberg Euro Aggregate Treasury: +7.1%; Bloomberg US Treasury Total Return, measured in USD: +4.1%). In a context of economic resilience, credit performed also well, with the Bloomberg Euro Aggregate Corporate up +8.2% and the Bloomberg Pan-European High Yield up +12.8%).

Sabadell Funds SICAV – Capital Appreciation 3 invests in a balanced portfolio of fixed income and equity securities, both directly and through investment funds, with an active asset allocation.

The sub-fund had a positive return of +8.65% (in EUR) in 2023.

Sabadell Funds SICAV – GLOBAL BALANCED ALLOCATION 40

From an economic viewpoint, 2023 has been characterized by the surprising resilience of economic growth globally against the backdrop of the continuation of the rate hike cycle initiated in 2022 by the Federal Reserve of the United States, the European Central Bank and many other central banks. In the United States, the excess savings accumulated during the covid-19 pandemic supported consumption while the Inflation Reduction Act boosted private investment; in Europe, a flurry of fiscal incentives at domestic levels and a mild winter allowed the economy to, also, surprise on the upside; while in China, an earlier and faster than expected reopening of the economy at the beginning of the year allowed the economy to end up 2023 posting strong growth.

This stronger than expected growth was accompanied by earnings resilience and, as could be expected by the magnitude of the rate hikes, by a fall in inflation, which although it is still above central bank targets, has dropped from close to 10% to close to 3% in both the United States and Europe. This drop in the inflation levels has allowed the Federal Reserve and the European Central Bank to call, bar any surprise, the end of the rate hike cycle, and while there is no consensus on the timing of the first rate cuts, market participants expect cumulative rate cuts of more than 1% by year end in both the United States and the Eurozone.

Also worth mentioning have been the new developments in the AI space that have boosted sales and profits at many large technology companies sector and have driven the technology sector and the US stock markets.

In the year, global stocks (MSCI ACWI measured in USD) gained +22.8%. The United States market was the best performer (MSCI USA measured in USD: +27.1%), lead by the technology stocks (MSCI USA Information Technology measured in EUR: +55.5%), but the rest of the developed markets did also fare well, with the MSCI Europe (measured in USD) gaining +20.3%, and the MSCI Japan (measured in USD) gaining +20%, as did the main developing markets except China (MSCI Brazil: +32.0%; MSCI Korea: +23.0%; MSCI India: +21.0% and MSCI China: -11.4%, all measured in USD).

Sabadell Funds SICAV

Report on activities of the Board of Directors (continued)

On the other hand, fixed income yields ended the year slightly lower than at the start of year except at the very short term of the curves, which coupled with starting yields well into positive territory, allowed the main fixed income indices to post positive results on the year (Bloomberg US Treasury Total Return, measured in USD: +4.1%). In a context of economic resilience, credit performed also well, with the Bloomberg US Corporate up +8.4% and the Bloomberg US Corporate High Yield up +13.5%).

Sabadell Funds SICAV – Global Balanced Allocation 40 invests in a balanced portfolio of bonds (53.5%) and global equities (46.5%) through other investment funds, and had a positive return of +11.04% (in USD) in 2023.

Sabadell Funds SICAV – US CORE EQUITY

From an economic viewpoint, 2023 has been characterized by the surprising resilience of economic growth globally against the backdrop of the continuation of the rate hike cycle initiated in 2022 by the Federal Reserve of the United States, the European Central Bank and many other central banks. In the United States, the excess savings accumulated during the covid-19 pandemic supported consumption while the Inflation Reduction Act boosted private investment; in Europe, a flurry of fiscal incentives at domestic levels and a mild winter allowed the economy to, also, surprise on the upside; while in China, an earlier and faster than expected reopening of the economy at the beginning of the year allowed the economy to end up 2023 posting strong growth.

This stronger than expected growth was accompanied by earnings resilience and, as could be expected by the magnitude of the rate hikes, by a fall in inflation, which although it is still above central bank targets, has dropped from close to 10% to close to 3% in both the United States and Europe. This drop in the inflation levels has allowed the Federal Reserve and the European Central Bank to call, bar any surprise, the end of the rate hike cycle, and while there is no consensus on the timing of the first rate cuts, market participants expect cumulative rate cuts of more than 1% by year end in both the United States and the Eurozone.

Also worth mentioning have been the new developments in the AI space that have boosted sales and profits at many large technology companies sector and have driven the technology sector and the US stock markets.

In the year, global stocks (MSCI ACWI measured in USD) gained +22.8%. The United States market was the best performer (MSCI USA measured in USD: +27.1%), lead by the technology stocks (MSCI USA Information Technology measured in EUR: +55.5%), but the rest of the developed markets did also fare well, with the MSCI Europe (measured in USD) gaining +20.3%, and the MSCI Japan (measured in USD) gaining +20%, as did the main developing markets except China (MSCI Brazil: +32.0%; MSCI Korea: +23.0%; MSCI India: +21.0% and MSCI China: -11.4%, all measured in USD).

Sabadell Funds SICAV – US Core Equity invests in a portfolio of mainly American large capitalization companies. At sector level, the portfolio had a major exposure to Information Technology, Health Care, Financials and Consumer Staples at the end of the year. Investment level is usually close but below 100% of total assets.

The sub-fund had a positive return of +15.40% (in USD) in 2023.

Luxembourg, 9th February 2024

The Board of Directors

Note: The information in this report represents historical data and is not an indication of future results.

Independent auditor's report

To the Shareholders of
Sabadell Funds SICAV
14, Boulevard Royal
L-2449 Luxembourg

Opinion

We have audited the financial statements of Sabadell Funds SICAV (the "Company") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31st December 2023, and the statement of operations and other changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and of each of its sub-funds as at 31st December 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23rd July 2016 on the audit profession (the "Law of 23rd July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23rd July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Company is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Company for the financial statements

The Board of Directors of the Company is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Company is responsible for assessing the Company's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Company either intends to liquidate the Company or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Law of 23rd July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23rd July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Company.

- Conclude on the appropriateness of the Board of Directors of the Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Company or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Nicolas Bannier

Luxembourg, 2 April 2024

Sabadell Funds SICAV

Combined statement of net assets (in EUR) as at 31st December 2023

Assets

| | |
|--------------------------------------|-----------------------|
| Securities portfolio at market value | 98,509,372.38 |
| Cash at banks | 2,101,677.61 |
| Income receivable on portfolio | 84,291.98 |
| Bank interest receivable | <u>506.77</u> |
| Total assets | <u>100,695,848.74</u> |

Liabilities

| | |
|-----------------------------------|------------------------------|
| Bank overdrafts | 0.01 |
| Payable on redemptions of shares | 9,053.46 |
| Expenses payable | <u>394,302.29</u> |
| Total liabilities | <u>403,355.76</u> |
| Net assets at the end of the year | <u><u>100,292,492.98</u></u> |

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

Sabadell Funds SICAV

Combined statement of operations and other changes in net assets (in EUR) from 1st January 2023 to 31st December 2023

| | |
|--|----------------|
| Income | |
| Dividends, net | 783,132.24 |
| Interest on bonds and other debt securities, net | 107,190.33 |
| Bank interest | 106,922.73 |
| Other income | 8,849.69 |
| Total income | 1,006,094.99 |
| Expenses | |
| Management fees | 1,246,020.94 |
| Depositary fees | 141,880.44 |
| Banking charges and other fees | 5,009.57 |
| Transaction fees | 7,835.07 |
| Central administration costs | 136,196.38 |
| Professional fees | 23,267.08 |
| Other administration costs | 24,352.39 |
| Subscription duty ("taxe d'abonnement") | 38,542.59 |
| Other expenses | 344.38 |
| Total expenses | 1,623,448.84 |
| Net investment loss | -617,353.85 |
| Net realised gain/(loss) | |
| - on securities portfolio | 1,711,616.57 |
| - on foreign exchange | -2,769.11 |
| Realised result | 1,091,493.61 |
| Net variation of the unrealised gain/(loss) | |
| - on securities portfolio | 10,376,734.63 |
| Result of operations | 11,468,228.24 |
| Subscriptions | 2,856,774.76 |
| Redemptions | -7,286,573.70 |
| Total changes in net assets | 7,038,429.30 |
| Total net assets at the beginning of the year | 95,912,880.17 |
| Revaluation difference | -2,658,816.49 |
| Total net assets at the end of the year | 100,292,492.98 |

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

SABADELL FUNDS SICAV - CAPITAL APPRECIATION 2

Statement of net assets (in EUR) as at 31st December 2023

Assets

| | |
|--------------------------------------|---------------------|
| Securities portfolio at market value | 6,968,969.81 |
| Cash at banks | 554,431.41 |
| Income receivable on portfolio | 10,313.89 |
| Bank interest receivable | 110.34 |
| Total assets | <u>7,533,825.45</u> |

Liabilities

| | |
|-----------------------------------|----------------------------|
| Expenses payable | <u>34,082.31</u> |
| Total liabilities | <u>34,082.31</u> |
| Net assets at the end of the year | <u><u>7,499,743.14</u></u> |

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) |
|-------------|------------------|-------------------------|--|-------------------------------------|
| | 8,336.01883 | EUR | 899.68 | <u>7,499,743.14</u> |
| | | | | <u>7,499,743.14</u> |

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

SABADELL FUNDS SICAV - CAPITAL APPRECIATION 2

Statement of operations and other changes in net assets (in EUR) from 1st January 2023 to 31st December 2023

| | |
|---|--------------|
| <u>Income</u> | |
| Dividends, net | 11,240.08 |
| Interest on bonds and other debt securities, net | 28,451.81 |
| Bank interest | 16,091.72 |
| Other income | 2,243.24 |
| | <hr/> |
| Total income | 58,026.85 |
| <u>Expenses</u> | |
| Management fees | 60,000.00 |
| Depositary fees | 30,657.71 |
| Banking charges and other fees | 706.61 |
| Transaction fees | 1,180.47 |
| Central administration costs | 26,097.06 |
| Professional fees | 5,878.37 |
| Other administration costs | 2,179.44 |
| Subscription duty ("taxe d'abonnement") | 3,471.81 |
| Other expenses | 26.02 |
| | <hr/> |
| Total expenses | 130,197.49 |
| | <hr/> |
| Net investment loss | -72,170.64 |
| <u>Net realised gain/(loss)</u> | |
| - on securities portfolio | 127,088.50 |
| - on foreign exchange | -275.77 |
| | <hr/> |
| Realised result | 54,642.09 |
| <u>Net variation of the unrealised gain/(loss)</u> | |
| - on securities portfolio | 205,021.92 |
| | <hr/> |
| Result of operations | 259,664.01 |
| | <hr/> <hr/> |
| Subscriptions | 609,580.51 |
| Redemptions | -634,573.39 |
| | <hr/> |
| Total changes in net assets | 234,671.13 |
| Total net assets at the beginning of the year | 7,265,072.01 |
| | <hr/> |
| Total net assets at the end of the year | 7,499,743.14 |
| | <hr/> <hr/> |

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

SABADELL FUNDS SICAV - CAPITAL APPRECIATION 2

Statistical information (in EUR)
as at 31st December 2023

| Total net assets | Currency | 31.12.2021 | 31.12.2022 | 31.12.2023 |
|-------------------------|-----------------|-------------------|-------------------|-------------------|
| | EUR | 7,924,237.91 | 7,265,072.01 | 7,499,743.14 |

| Net asset value per share class | Currency | 31.12.2021 | 31.12.2022 | 31.12.2023 |
|--|-----------------|-------------------|-------------------|-------------------|
| | EUR | 933.56 | 867.11 | 899.68 |

| Number of shares | outstanding at the beginning of the year | issued | redeemed | outstanding at the end of the year |
|-------------------------|---|---------------|-----------------|---|
| | 8,378.49793 | 687.77737 | -730.25647 | 8,336.01883 |

SABADELL FUNDS SICAV - CAPITAL APPRECIATION 2

Statement of investments and other net assets (in EUR)
as at 31st December 2023

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|--|---------------------------|---|---------------------|---------------------|----------------------------|
| <u>Investments in securities</u> | | | | | |
| <u>Transferable securities admitted to an official stock exchange listing</u> | | | | | |
| Shares | | | | | |
| EUR | 732 | BioMerieux SA | 86,162.00 | 73,639.20 | 0.98 |
| | | | <u>86,162.00</u> | <u>73,639.20</u> | <u>0.98</u> |
| USD | 1,416 | Moderna Inc Reg | 39,098.73 | 127,491.92 | 1.70 |
| USD | 488 | Thermo Fisher Scientific Inc | 141,847.58 | 234,507.74 | 3.13 |
| | | | <u>180,946.31</u> | <u>361,999.66</u> | <u>4.83</u> |
| Total Shares | | | <u>267,108.31</u> | <u>435,638.86</u> | <u>5.81</u> |
| Bonds | | | | | |
| EUR | 18,980.55894 | Adient GI Hgs Ltd 3.5% Reg S Sen 16/15.08.24 | 19,340.24 | 18,851.87 | 0.25 |
| EUR | 145,000 | ArcelorMittal SA 1.75% EMTN Sen Reg S 19/19.11.25 | 152,078.90 | 139,738.67 | 1.86 |
| EUR | 200,000 | Crown European Hgs SA 2.625% Reg S Sen 16/30.09.24 | 207,790.00 | 197,677.00 | 2.64 |
| EUR | 149,000 | Forvia SE 2.625% Sen Reg S 18/15.06.25 | 152,322.70 | 146,630.15 | 1.96 |
| EUR | 150,000 | Grifols SA 1.625% 19/15.02.25 | 149,235.00 | 146,915.25 | 1.96 |
| EUR | 145,000 | ITV Plc 1.375% Sen Reg S 19/26.09.26 | 151,365.50 | 136,703.10 | 1.82 |
| EUR | 150,000 | Leonardo SpA 2.375% Sen 20/08.01.26 | 155,790.00 | 146,602.50 | 1.95 |
| EUR | 150,000 | Telecom Italia SpA 3.625% EMTN Reg S Sen 16/25.05.26 | 156,904.50 | 147,700.50 | 1.97 |
| | | | <u>1,144,826.84</u> | <u>1,080,819.04</u> | <u>14.41</u> |
| Total Bonds | | | <u>1,144,826.84</u> | <u>1,080,819.04</u> | <u>14.41</u> |
| Total Investments in securities | | | <u>1,411,935.15</u> | <u>1,516,457.90</u> | <u>20.22</u> |
| <u>Investments in open-ended investment funds</u> | | | | | |
| Investment funds (UCITS) | | | | | |
| EUR | 12.2308 | Amundi 12 M I Cap | 1,309,982.24 | 1,351,829.23 | 18.03 |
| EUR | 677 | BlackRock Strateg Fds European Opp Extension D2 Cap | 391,706.88 | 426,103.80 | 5.68 |
| EUR | 333.261 | Groupama Tresorerie M Cap | 343,046.02 | 354,009.83 | 4.72 |
| EUR | 17,601 | Guinness Asset Mgt Fd Plc Sust Energy Y Cap | 381,000.05 | 393,250.34 | 5.24 |
| EUR | 5,931 | Polar Capital Fds Biotechnology I EUR Dist | 206,042.94 | 239,908.95 | 3.20 |
| | | | <u>2,631,778.13</u> | <u>2,765,102.15</u> | <u>36.87</u> |
| Total Investment funds (UCITS) | | | <u>2,631,778.13</u> | <u>2,765,102.15</u> | <u>36.87</u> |
| Tracker funds (UCITS) | | | | | |
| EUR | 4,333 | BNP Paribas Easy ESG Value Europe Cap | 552,979.15 | 572,909.26 | 7.64 |
| EUR | 5,623 | HSBC ETFs Plc ES 50 UCITS ETF Cap | 299,315.10 | 296,669.48 | 3.96 |
| EUR | 72,311 | iShares iBds Dec2025 Te Corp UCITS ETF Cap | 363,973.59 | 370,246.78 | 4.94 |
| EUR | 4,701 | Multi Units Lux Amundi Euro Stoxx Bks UCITS ETF Cap | 542,523.43 | 606,245.66 | 8.08 |
| EUR | 8,356 | SSgA SPDR ETFs Europe II Plc MSCI World Value UCITS Cap | 198,814.31 | 221,751.53 | 2.96 |
| EUR | 11,084 | Xtrackers (IE) Plc MSCI Wld Energy ETF 1C Cap | 418,970.82 | 469,906.18 | 6.27 |
| | | | <u>2,376,576.40</u> | <u>2,537,728.89</u> | <u>33.85</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 - CAPITAL APPRECIATION 2

Statement of investments and other net assets (in EUR) (continued)
as at 31st December 2023

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|----------|---------------------------|--|---------------------|----------------------------|----------------------------|
| USD | 6,680 | iShares V Plc S&P 500 Information Tec Sector UCITS EUR Cap | 132,852.15 | 149,680.87 | 2.00 |
| | | | <u>132,852.15</u> | <u>149,680.87</u> | <u>2.00</u> |
| | | Total Tracker funds (UCITS) | <u>2,509,428.55</u> | <u>2,687,409.76</u> | <u>35.85</u> |
| | | Total Investments in open-ended investment funds | <u>5,141,206.68</u> | <u>5,452,511.91</u> | <u>72.72</u> |
| | | Portfolio of investment | 6,553,141.83 | 6,968,969.81 | 92.94 |
| | | Cash at banks | | 554,431.41 | 7.39 |
| | | Other net assets/(liabilities) | | -23,658.08 | -0.33 |
| | | Total | | <u><u>7,499,743.14</u></u> | <u><u>100.00</u></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 - CAPITAL APPRECIATION 2

Industrial and geographical classification of investments as at 31st December 2023

Industrial classification

(in percentage of net assets)

| | |
|-----------------------------|----------------|
| Investment funds | 72.72 % |
| Healthcare | 7.77 % |
| Raw materials | 4.50 % |
| Cyclical consumer goods | 4.03 % |
| Telecommunications services | 1.97 % |
| Industrials | 1.95 % |
| Total | <u>92.94 %</u> |

Geographical classification

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

| | |
|--------------------------|----------------|
| Ireland | 28.57 % |
| France | 28.33 % |
| Luxembourg | 23.26 % |
| United States of America | 4.83 % |
| Italy | 3.92 % |
| Spain | 1.96 % |
| United Kingdom | 1.82 % |
| Jersey | 0.25 % |
| Total | <u>92.94 %</u> |

SABADELL FUNDS SICAV - CAPITAL APPRECIATION 3

Statement of net assets (in EUR) as at 31st December 2023

Assets

| | |
|--------------------------------------|----------------------|
| Securities portfolio at market value | 9,249,267.65 |
| Cash at banks | 877,433.87 |
| Income receivable on portfolio | 31,675.80 |
| Bank interest receivable | 174.62 |
| Total assets | <u>10,158,551.94</u> |

Liabilities

| | |
|-----------------------------------|-----------------------------|
| Expenses payable | <u>32,151.31</u> |
| Total liabilities | <u>32,151.31</u> |
| Net assets at the end of the year | <u><u>10,126,400.63</u></u> |

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) |
|-------------|------------------|-------------------------|--|-------------------------------------|
| | 760,212.85530 | EUR | 13.32 | <u>10,126,400.63</u> |
| | | | | <u>10,126,400.63</u> |

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

SABADELL FUNDS SICAV - CAPITAL APPRECIATION 3

Statement of operations and other changes in net assets (in EUR) from 1st January 2023 to 31st December 2023

| | |
|---|---------------|
| <u>Income</u> | |
| Dividends, net | 14,603.73 |
| Interest on bonds and other debt securities, net | 78,738.52 |
| Bank interest | 19,665.26 |
| Other income | 2,243.24 |
| | <hr/> |
| Total income | 115,250.75 |
| <u>Expenses</u> | |
| Management fees | 58,377.72 |
| Depositary fees | 31,415.87 |
| Banking charges and other fees | 1,373.58 |
| Transaction fees | 918.74 |
| Central administration costs | 26,131.29 |
| Professional fees | 5,878.37 |
| Other administration costs | 2,727.35 |
| Subscription duty ("taxe d'abonnement") | 4,381.49 |
| Other expenses | 34.16 |
| | <hr/> |
| Total expenses | 131,238.57 |
| | <hr/> |
| Net investment loss | -15,987.82 |
| <u>Net realised gain/(loss)</u> | |
| - on securities portfolio | 400,673.05 |
| - on foreign exchange | -485.45 |
| | <hr/> |
| Realised result | 384,199.78 |
| <u>Net variation of the unrealised gain/(loss)</u> | |
| - on securities portfolio | 427,608.29 |
| | <hr/> |
| Result of operations | 811,808.07 |
| | <hr/> <hr/> |
| Subscriptions | - |
| Redemptions | -174,300.00 |
| | <hr/> |
| Total changes in net assets | 637,508.07 |
| Total net assets at the beginning of the year | 9,488,892.56 |
| | <hr/> |
| Total net assets at the end of the year | 10,126,400.63 |
| | <hr/> <hr/> |

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

SABADELL FUNDS SICAV - CAPITAL APPRECIATION 3

Statistical information (in EUR)
as at 31st December 2023

| Total net assets | Currency | 31.12.2021 | 31.12.2022 | 31.12.2023 |
|-------------------------|-----------------|-------------------|-------------------|-------------------|
| | EUR | 10,741,556.95 | 9,488,892.56 | 10,126,400.63 |

| Net asset value per share class | Currency | 31.12.2021 | 31.12.2022 | 31.12.2023 |
|--|-----------------|-------------------|-------------------|-------------------|
| | EUR | 13.65 | 12.26 | 13.32 |

| Number of shares | outstanding at the beginning of the year | issued | redeemed | outstanding at the end of the year |
|-------------------------|---|---------------|-----------------|---|
| | 774,045.46934 | - | -13,832.61404 | 760,212.85530 |

SABADELL FUNDS SICAV - CAPITAL APPRECIATION 3

Statement of investments and other net assets (in EUR)
as at 31st December 2023

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|--|---------------------------|---|---------------------|---------------------|----------------------------|
| <u>Investments in securities</u> | | | | | |
| <u>Transferable securities admitted to an official stock exchange listing</u> | | | | | |
| Shares | | | | | |
| EUR | 919 | BioMerieux SA | 116,383.35 | 92,451.40 | 0.91 |
| | | | <u>116,383.35</u> | <u>92,451.40</u> | <u>0.91</u> |
| USD | 400 | Thermo Fisher Scientific Inc | 188,803.36 | 192,219.46 | 1.90 |
| | | | <u>188,803.36</u> | <u>192,219.46</u> | <u>1.90</u> |
| Total Shares | | | <u>305,186.71</u> | <u>284,670.86</u> | <u>2.81</u> |
| Bonds | | | | | |
| EUR | 18,980.55894 | Adient GI Hgs Ltd 3.5% Reg S Sen 16/15.08.24 | 19,340.24 | 18,851.87 | 0.19 |
| EUR | 174,000 | ArcelorMittal SA 1.75% EMTN Sen Reg S 19/19.11.25 | 182,494.68 | 167,686.41 | 1.66 |
| EUR | 200,000 | Ball Corp 0.875% Sen 19/15.03.24 | 198,380.00 | 198,526.00 | 1.96 |
| EUR | 200,000 | British Telecommunications Plc 1.75% EMTN 20163 16/10.03.26 | 212,152.00 | 194,194.00 | 1.92 |
| EUR | 200,000 | Crown European Hgs SA 2.625% Reg S Sen 16/30.09.24 | 210,040.00 | 197,677.00 | 1.95 |
| EUR | 179,000 | Forvia SE 2.625% Sen Reg S 18/15.06.25 | 182,991.70 | 176,153.01 | 1.74 |
| EUR | 200,000 | Goodyear Dunlop Tires Eur BV 2.75% 21/15.08.28 | 201,840.00 | 186,048.00 | 1.84 |
| EUR | 200,000 | Grifols SA 1.625% 19/15.02.25 | 198,980.00 | 195,887.00 | 1.93 |
| EUR | 200,000 | INEOS Finance Plc 2.125% Sen Reg S 17/15.11.25 | 196,400.00 | 194,064.00 | 1.92 |
| EUR | 174,000 | ITV Plc 1.375% Sen Reg S 19/26.09.26 | 181,638.60 | 164,043.72 | 1.62 |
| EUR | 250,000 | Kraft Heinz Foods Co 1.5% Sen Reg S 16/24.05.24 | 256,975.00 | 247,630.00 | 2.45 |
| EUR | 200,000 | Leonardo SpA 2.375% Sen 20/08.01.26 | 207,720.00 | 195,470.00 | 1.93 |
| EUR | 200,000 | Procter & Gamble Co 4.875% Sen 07/11.05.27 | 253,592.00 | 213,073.00 | 2.10 |
| EUR | 200,000 | Schaeffler AG 2.75% EMTN Sen 20/12.10.25 | 212,042.00 | 196,606.00 | 1.94 |
| EUR | 200,000 | Smurfit Kappa Acquisitions 2.875% Sen Reg S 18/15.01.26 | 214,600.00 | 197,212.00 | 1.95 |
| EUR | 200,000 | Telecom Italia SpA 3.625% EMTN Reg S Sen 16/25.05.26 | 209,206.00 | 196,934.00 | 1.94 |
| | | | <u>3,138,392.22</u> | <u>2,940,056.01</u> | <u>29.04</u> |
| Total Bonds | | | <u>3,138,392.22</u> | <u>2,940,056.01</u> | <u>29.04</u> |
| Total Investments in securities | | | <u>3,443,578.93</u> | <u>3,224,726.87</u> | <u>31.85</u> |
| <u>Investments in open-ended investment funds</u> | | | | | |
| Investment funds (UCITS) | | | | | |
| EUR | 2.7081 | Amundi 12 M I Cap | 295,398.09 | 299,317.19 | 2.96 |
| EUR | 976 | BlackRock Strateg Fds European Opp Extension D2 Cap | 562,554.75 | 614,294.40 | 6.07 |
| EUR | 772.679 | Groupama Tresorerie M Cap | 794,704.06 | 820,785.99 | 8.11 |
| EUR | 6,245.215 | Nordea 1 SICAV Global Climate & Environment Fd BI Cap | 181,735.76 | 212,287.97 | 2.10 |
| EUR | 565 | Pictet Global Environmental Opportunities I EUR Cap | 188,427.50 | 205,530.05 | 2.03 |
| EUR | 8,599 | Polar Capital Fds Biotechnology I EUR Dist | 298,729.26 | 347,829.55 | 3.43 |
| EUR | 3,207.5 | Robeco Capital Gh Fds SAM Smart Energy Eq I EUR Cap | 185,906.70 | 194,599.03 | 1.92 |
| | | | <u>2,507,456.12</u> | <u>2,694,644.18</u> | <u>26.62</u> |
| Total Investment funds (UCITS) | | | <u>2,507,456.12</u> | <u>2,694,644.18</u> | <u>26.62</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 - CAPITAL APPRECIATION 3

Statement of investments and other net assets (in EUR) (continued)
as at 31st December 2023

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|--|---------------------------|--|--------------|---------------|----------------------------|
| Tracker funds (UCITS) | | | | | |
| EUR | 1,482 | BNP Paribas Easy ESG Value Europe Cap | 189,310.68 | 195,950.04 | 1.94 |
| EUR | 77,699 | iShares iBds Dec2025 Te Corp UCITS ETF Cap | 390,798.83 | 397,834.42 | 3.93 |
| EUR | 6,878 | Multi Units Lux Amundi Euro Stoxx Bks UCITS ETF Cap | 789,094.49 | 886,993.76 | 8.76 |
| EUR | 40,977 | SSgA SPDR ETFs Europe II Plc MSCI World Value UCITS Cap | 974,734.91 | 1,087,447.63 | 10.74 |
| EUR | 13,307 | Xtrackers (IE) Plc MSCI Wld Energy ETF 1C Cap | 484,757.81 | 564,150.27 | 5.57 |
| | | | 2,828,696.72 | 3,132,376.12 | 30.94 |
| USD | 8,815 | iShares V Plc S&P 500 Information Tec Sector UCITS EUR Cap | 67,595.21 | 197,520.48 | 1.95 |
| | | | 67,595.21 | 197,520.48 | 1.95 |
| Total Tracker funds (UCITS) | | | 2,896,291.93 | 3,329,896.60 | 32.89 |
| Total Investments in open-ended investment funds | | | 5,403,748.05 | 6,024,540.78 | 59.51 |
| Portfolio of investment | | | 8,847,326.98 | 9,249,267.65 | 91.36 |
| Cash at banks | | | | 877,433.87 | 8.66 |
| Other net assets/(liabilities) | | | | -300.89 | -0.02 |
| Total | | | | 10,126,400.63 | 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 31st December 2023

Industrial classification

(in percentage of net assets)

| | |
|-----------------------------|----------------|
| Investment funds | 59.51 % |
| Raw materials | 7.49 % |
| Cyclical consumer goods | 7.33 % |
| Healthcare | 4.74 % |
| Non-cyclical consumer goods | 4.55 % |
| Telecommunications services | 3.86 % |
| Financials | 1.95 % |
| Industrials | 1.93 % |
| Total | <u>91.36 %</u> |

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

| | |
|--------------------------|----------------|
| Ireland | 27.57 % |
| Luxembourg | 24.48 % |
| France | 15.67 % |
| United States of America | 8.41 % |
| United Kingdom | 5.46 % |
| Italy | 3.87 % |
| Germany | 1.94 % |
| Spain | 1.93 % |
| The Netherlands | 1.84 % |
| Jersey | 0.19 % |
| Total | <u>91.36 %</u> |

SABADELL FUNDS SICAV - GLOBAL BALANCED ALLOCATION 40

Statement of net assets (in USD) as at 31st December 2023

Assets

| | |
|--------------------------------------|----------------------|
| Securities portfolio at market value | 30,930,242.53 |
| Cash at banks | 270,723.54 |
| Bank interest receivable | 76.40 |
| Total assets | <u>31,201,042.47</u> |

Liabilities

| | |
|----------------------------------|-------------------|
| Payable on redemptions of shares | 10,000.00 |
| Expenses payable | <u>116,469.44</u> |
| Total liabilities | <u>126,469.44</u> |

Net assets at the end of the year 31,074,573.03

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) |
|-------------|------------------|-------------------------|--|-------------------------------------|
| | 262,632.28710 | USD | 118.32 | <u>31,074,573.03</u> |
| | | | | <u>31,074,573.03</u> |

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

SABADELL FUNDS SICAV - GLOBAL BALANCED ALLOCATION 40

Statement of operations and other changes in net assets (in USD)

from 1st January 2023 to 31st December 2023

| | |
|---|---------------|
| <u>Income</u> | |
| Bank interest | 27,252.49 |
| Other income | 2,409.69 |
| | <hr/> |
| Total income | 29,662.18 |
| <u>Expenses</u> | |
| Management fees | 386,784.07 |
| Depositary fees | 40,129.08 |
| Banking charges and other fees | 418.01 |
| Transaction fees | 2,105.59 |
| Central administration costs | 44,407.46 |
| Professional fees | 6,356.87 |
| Other administration costs | 7,788.79 |
| Subscription duty ("taxe d'abonnement") | 4,689.30 |
| Other expenses | 111.90 |
| | <hr/> |
| Total expenses | 492,791.07 |
| | <hr/> |
| Net investment loss | -463,128.89 |
| <u>Net realised gain/(loss)</u> | |
| - on securities portfolio | 353,472.03 |
| - on foreign exchange | -1,723.53 |
| | <hr/> |
| Realised result | -111,380.39 |
| <u>Net variation of the unrealised gain/(loss)</u> | |
| - on securities portfolio | 3,324,042.99 |
| | <hr/> |
| Result of operations | 3,212,662.60 |
| | <hr/> <hr/> |
| Subscriptions | 85,000.00 |
| | <hr/> |
| Redemptions | -2,212,615.60 |
| | <hr/> |
| Total changes in net assets | 1,085,047.00 |
| | <hr/> |
| Total net assets at the beginning of the year | 29,989,526.03 |
| | <hr/> |
| Total net assets at the end of the year | 31,074,573.03 |
| | <hr/> <hr/> |

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

SABADELL FUNDS SICAV - GLOBAL BALANCED ALLOCATION 40

Statistical information (in USD)

as at 31st December 2023

| Total net assets | Currency | 31.12.2021 | 31.12.2022 | 31.12.2023 |
|-------------------------|-----------------|-------------------|-------------------|-------------------|
| | USD | 39,833,813.41 | 29,989,526.03 | 31,074,573.03 |

| Net asset value per share class | Currency | 31.12.2021 | 31.12.2022 | 31.12.2023 |
|--|-----------------|-------------------|-------------------|-------------------|
| | USD | 129.11 | 106.56 | 118.32 |

| Number of shares | outstanding at the beginning of the year | issued | redeemed | outstanding at the end of the year |
|-------------------------|---|---------------|-----------------|---|
| | 281,445.23435 | 761.60569 | -19,574.55294 | 262,632.28710 |

SABADELL FUNDS SICAV - GLOBAL BALANCED ALLOCATION 40

Statement of investments and other net assets (in USD) as at 31st December 2023

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|--|---------------------------|--|----------------------|-----------------------------|----------------------------|
| <u>Investments in open-ended investment funds</u> | | | | | |
| Investment funds (UCITS) | | | | | |
| EUR | 2,813.618 | MFS Meridian Fds European Value Fd I1 Cap | 1,156,843.74 | 1,363,756.79 | 4.39 |
| EUR | 5,494.05 | Threadneedle (Lux) Pan Eur Small Cap Opp IE Cap | 313,946.52 | 350,345.74 | 1.13 |
| | | | <u>1,470,790.26</u> | <u>1,714,102.53</u> | <u>5.52</u> |
| USD | 91,881.56 | AB FCP I FCP American Income Portfolio I2 Cap | 1,711,608.43 | 1,695,214.78 | 5.46 |
| USD | 32,884.924 | AB SICAV I Low Volatility Equity Ptf I Cap | 1,046,856.41 | 1,452,198.24 | 4.67 |
| USD | 620.032 | Amundi Fds Pioneer US Equity Fundamental Gh J2 USD Cap | 954,216.66 | 1,761,349.70 | 5.67 |
| USD | 10,196.043 | AXA World Fds SICAV Global Inflation Bonds I Cap | 1,315,355.25 | 1,302,544.49 | 4.19 |
| USD | 51,175.465 | JPMorgan Fds Em Mks Local Currency Debt C USD Cap | 787,078.65 | 822,901.48 | 2.65 |
| USD | 112,791.46 | Jupiter Global Fd Dynamic Bond I USD Acc HSC Cap | 1,406,816.60 | 1,415,532.82 | 4.56 |
| USD | 108,453 | M&G (Lux) Investemt Funds 1 GI Themes Fd CI Cap | 1,606,507.02 | 1,705,163.14 | 5.49 |
| USD | 1,679 | Man Fds Plc GLG Japan CoreAlpha Equity I Cap | 315,652.00 | 338,956.52 | 1.09 |
| USD | 4,057.241 | MFS Meridian Fds US Value I1 Cap | 1,228,045.31 | 1,546,011.68 | 4.98 |
| USD | 7,792.398 | Morgan Stanley Inv Fds Global Brands Z Cap | 537,664.84 | 816,409.54 | 2.63 |
| USD | 3,869.993 | Morgan Stanley Inv Fds US Advantage Z Cap | 457,330.88 | 461,148.37 | 1.48 |
| USD | 23,122.528 | Muzinich Fds Enhancedyield Short-Term H Hgd USD Cap | 2,597,371.41 | 2,723,371.35 | 8.76 |
| USD | 178,607.802 | Neuberger Berman Inv Fds Plc US Large Value I Cap | 1,898,390.88 | 1,787,864.10 | 5.75 |
| USD | 12,669.336 | Nordea 1 SICAV US Total Return Bond Fd BI Cap | 1,409,818.24 | 1,449,981.43 | 4.67 |
| USD | 1,317.33309 | Pictet USD Government Bonds I Cap | 871,364.63 | 883,205.97 | 2.84 |
| USD | 100,614.8 | PIMCO Fds GI Investors Ser Plc Inc I USD Cap | 1,612,815.98 | 1,726,549.97 | 5.56 |
| USD | 17,454.74 | Robeco Capital Gh Fds Fin Institutions Bonds IH Cap | 2,395,167.11 | 2,628,683.84 | 8.46 |
| USD | 50,905.58 | T.Rowe Price Fds SICAV US Sm Co Equity Q2 Cap | 698,870.68 | 876,594.09 | 2.82 |
| USD | 4,814.07 | Vontobel Fd mtx Sustainable Em Mks Leaders I Cap | 822,477.39 | 735,926.88 | 2.37 |
| USD | 14,230.862 | Vontobel Fd TwentyFour Strategic Income HG Cap | 1,682,995.68 | 1,710,549.61 | 5.50 |
| | | | <u>25,356,404.05</u> | <u>27,840,158.00</u> | <u>89.60</u> |
| Total Investment funds (UCITS) | | | <u>26,827,194.31</u> | <u>29,554,260.53</u> | <u>95.12</u> |
| Tracker funds (UCITS) | | | | | |
| USD | 2,741 | iShares VII Plc Core S&P500 UCITS ETF USD Cap | 1,126,924.14 | 1,375,982.00 | 4.43 |
| | | | <u>1,126,924.14</u> | <u>1,375,982.00</u> | <u>4.43</u> |
| Total Tracker funds (UCITS) | | | <u>1,126,924.14</u> | <u>1,375,982.00</u> | <u>4.43</u> |
| Total Investments in open-ended investment funds | | | <u>27,954,118.45</u> | <u>30,930,242.53</u> | <u>99.55</u> |
| Portfolio of investment | | | 27,954,118.45 | 30,930,242.53 | 99.55 |
| Cash at banks | | | | 270,723.54 | 0.87 |
| Other net assets/(liabilities) | | | | -126,393.04 | -0.42 |
| Total | | | | <u><u>31,074,573.03</u></u> | <u><u>100.00</u></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 - GLOBAL BALANCED ALLOCATION 40

Industrial and geographical classification of investments as at 31st December 2023

Industrial classification

(in percentage of net assets)

| | |
|------------------|----------------|
| Investment funds | 99.55 % |
| Total | <u>99.55 %</u> |

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

| | |
|------------|----------------|
| Luxembourg | 73.96 % |
| Ireland | 25.59 % |
| Total | <u>99.55 %</u> |

SABADELL FUNDS SICAV - US CORE EQUITY

Statement of net assets (in USD) as at 31st December 2023

Assets

| | |
|--------------------------------------|----------------------|
| Securities portfolio at market value | 59,964,430.55 |
| Cash at banks | 469,117.67 |
| Income receivable on portfolio | 46,724.99 |
| Bank interest receivable | 168.60 |
| Total assets | <u>60,480,441.81</u> |

Liabilities

| | |
|-----------------------------------|-----------------------------|
| Bank overdrafts | 0.01 |
| Expenses payable | 245,898.81 |
| Total liabilities | <u>245,898.82</u> |
| Net assets at the end of the year | <u><u>60,234,542.99</u></u> |

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) |
|-------------|------------------|-------------------------|--|-------------------------------------|
| | 369,861.91710 | USD | 162.86 | <u>60,234,542.99</u> |
| | | | | <u><u>60,234,542.99</u></u> |

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

SABADELL FUNDS SICAV - US CORE EQUITY

Statement of operations and other changes in net assets (in USD) from 1st January 2023 to 31st December 2023

| | |
|---|---------------|
| <u>Income</u> | |
| Dividends, net | 836,462.94 |
| Bank interest | 51,353.64 |
| Other income | 2,409.70 |
| | <hr/> |
| Total income | 890,226.28 |
| <u>Expenses</u> | |
| Management fees | 858,754.24 |
| Depository fees | 48,021.59 |
| Banking charges and other fees | 2,817.64 |
| Transaction fees | 4,229.95 |
| Central administration costs | 48,339.43 |
| Professional fees | 6,356.87 |
| Other administration costs | 13,689.85 |
| Subscription duty ("taxe d'abonnement") | 29,208.55 |
| Other expenses | 202.01 |
| | <hr/> |
| Total expenses | 1,011,620.13 |
| | <hr/> |
| Net investment loss | -121,393.85 |
| <u>Net realised gain/(loss)</u> | |
| - on securities portfolio | 954,155.04 |
| - on foreign exchange | -494.29 |
| | <hr/> |
| Realised result | 832,266.90 |
| <u>Net variation of the unrealised gain/(loss)</u> | |
| - on securities portfolio | 7,438,807.55 |
| | <hr/> |
| Result of operations | 8,271,074.45 |
| | <hr/> <hr/> |
| Subscriptions | 2,397,138.40 |
| Redemptions | -4,942,328.28 |
| | <hr/> |
| Total changes in net assets | 5,725,884.57 |
| Total net assets at the beginning of the year | 54,508,658.42 |
| | <hr/> |
| Total net assets at the end of the year | 60,234,542.99 |
| | <hr/> <hr/> |

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

SABADELL FUNDS SICAV - US CORE EQUITY

Statistical information (in USD)
as at 31st December 2023

| Total net assets | Currency | 31.12.2021 | 31.12.2022 | 31.12.2023 |
|-------------------------|-----------------|-------------------|-------------------|-------------------|
| | USD | 58,807,425.90 | 54,508,658.42 | 60,234,542.99 |

| Net asset value per share class | Currency | 31.12.2021 | 31.12.2022 | 31.12.2023 |
|--|-----------------|-------------------|-------------------|-------------------|
| | USD | 166.04 | 141.12 | 162.86 |

| Number of shares | outstanding at the beginning of the year | issued | redeemed | outstanding at the end of the year |
|-------------------------|---|---------------|-----------------|---|
| | 386,249.06247 | 16,501.98498 | -32,889.13035 | 369,861.91710 |

SABADELL FUNDS SICAV - US CORE EQUITY

Statement of investments and other net assets (in USD) as at 31st December 2023

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|--|---------------------------|--------------------------|--------------|--------------|----------------------------|
| <u>Investments in securities</u> | | | | | |
| <u>Transferable securities admitted to an official stock exchange listing</u> | | | | | |
| Shares | | | | | |
| USD | 3,574 | Accenture Plc | 693,873.80 | 1,254,152.34 | 2.08 |
| USD | 13,372 | Alphabet Inc A | 993,115.29 | 1,867,934.68 | 3.10 |
| USD | 7,858 | Amazon.com Inc | 930,794.80 | 1,193,944.52 | 1.98 |
| USD | 3,977 | Amgen Inc | 864,697.68 | 1,145,455.54 | 1.90 |
| USD | 6,158 | Analog Devices Inc | 1,045,230.13 | 1,222,732.48 | 2.03 |
| USD | 15,450 | Apple Inc Reg | 1,081,534.82 | 2,974,588.50 | 4.94 |
| USD | 54,781 | Bank of America Corp | 1,651,314.36 | 1,844,476.27 | 3.06 |
| USD | 2,284 | Becton Dickinson & Co | 539,763.38 | 556,907.72 | 0.92 |
| USD | 1,734 | BlackRock Inc | 920,721.23 | 1,407,661.20 | 2.34 |
| USD | 1,474 | Broadcom Inc Reg | 522,437.27 | 1,645,352.50 | 2.73 |
| USD | 11,329 | Chevron Corp | 1,166,399.24 | 1,689,833.64 | 2.81 |
| USD | 24,369 | Cisco Systems Inc | 1,202,924.57 | 1,231,121.88 | 2.04 |
| USD | 21,679 | Coca-Cola Co | 1,110,987.86 | 1,277,543.47 | 2.12 |
| USD | 2,519 | Costco Wholesale Corp | 764,025.31 | 1,662,741.52 | 2.76 |
| USD | 37,693 | CSX Corp | 988,729.47 | 1,306,816.31 | 2.17 |
| USD | 6,042 | Eaton Corp Plc | 652,167.28 | 1,455,034.44 | 2.42 |
| USD | 2,999 | Eli Lilly & Co | 451,200.32 | 1,748,177.08 | 2.90 |
| USD | 3,917 | Home Depot Inc | 877,870.14 | 1,357,436.35 | 2.25 |
| USD | 7,384 | Johnson & Johnson | 1,090,507.90 | 1,157,368.16 | 1.92 |
| USD | 11,214 | JPMorgan Chase & Co | 1,325,378.44 | 1,907,501.40 | 3.17 |
| USD | 5,682 | Mastercard Inc A | 1,498,248.91 | 2,423,429.82 | 4.02 |
| USD | 4,308 | Mc Donald's Corp | 822,714.81 | 1,277,365.08 | 2.12 |
| USD | 15,030 | Medtronic Plc Reg | 1,411,774.41 | 1,238,171.40 | 2.06 |
| USD | 9,359 | Microsoft Corp | 1,507,977.68 | 3,519,358.36 | 5.84 |
| USD | 19,626 | NextEra Energy Inc | 1,142,351.01 | 1,192,083.24 | 1.98 |
| USD | 10,993 | Nike Inc B | 1,092,490.31 | 1,193,510.01 | 1.98 |
| USD | 6,540 | Pepsico Inc | 890,533.97 | 1,110,753.60 | 1.84 |
| USD | 46,177 | Pfizer Inc | 1,448,319.55 | 1,329,435.83 | 2.21 |
| USD | 7,211 | Procter & Gamble Co | 852,175.16 | 1,056,699.94 | 1.75 |
| USD | 10,673 | Prudential Financial Inc | 970,599.31 | 1,106,896.83 | 1.84 |
| USD | 8,669 | Qualcomm Inc | 783,275.66 | 1,253,797.47 | 2.08 |
| USD | 10,802 | Starbucks Corp | 838,962.95 | 1,037,100.02 | 1.72 |
| USD | 4,036 | Stryker Corp | 818,748.86 | 1,208,620.56 | 2.01 |
| USD | 16,066 | Sysco Corp | 1,144,962.77 | 1,174,906.58 | 1.95 |
| USD | 10,242 | Target Corp | 1,406,231.38 | 1,458,665.64 | 2.42 |
| USD | 4,604 | Texas Instruments Inc | 571,125.88 | 784,797.84 | 1.30 |
| USD | 8,826 | The Walt Disney Co | 1,237,925.56 | 796,899.54 | 1.32 |
| USD | 14,483 | TJX Cos Inc | 826,889.18 | 1,358,650.23 | 2.26 |
| USD | 5,177 | Union Pacific Corp | 1,047,503.42 | 1,271,574.74 | 2.11 |

* 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 31st December 2023

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|--|---------------------------|---|----------------------|-----------------------------|----------------------------|
| USD | 4,162 | United Health Group Inc | 1,359,009.56 | 2,191,168.14 | 3.64 |
| USD | 9,011 | Valero Energy Corp | 676,291.98 | 1,171,430.00 | 1.94 |
| | | | <u>41,221,785.61</u> | <u>59,062,094.87</u> | <u>98.03</u> |
| Total Shares | | | 41,221,785.61 | 59,062,094.87 | 98.03 |
| Total Investments in securities | | | <u>41,221,785.61</u> | <u>59,062,094.87</u> | <u>98.03</u> |
| <u>Investments in open-ended investment funds</u> | | | | | |
| Tracker funds (UCITS) | | | | | |
| USD | 13,032 | SSGA SPDR ETFs Europe I Plc S&P US Dividend Arist UCITS Dist | 905,926.25 | 902,335.68 | 1.50 |
| | | | <u>905,926.25</u> | <u>902,335.68</u> | <u>1.50</u> |
| Total Tracker funds (UCITS) | | | 905,926.25 | 902,335.68 | 1.50 |
| Total Investments in open-ended investment funds | | | <u>905,926.25</u> | <u>902,335.68</u> | <u>1.50</u> |
| Portfolio of investment | | | 42,127,711.86 | 59,964,430.55 | 99.53 |
| Cash at banks | | | | 469,117.67 | 0.78 |
| Bank overdrafts | | | | -0.01 | 0.00 |
| Other net assets/(liabilities) | | | | -199,005.22 | -0.31 |
| Total | | | | <u><u>60,234,542.99</u></u> | <u><u>100.00</u></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 31st December 2023

Industrial classification

(in percentage of net assets)

| | |
|-----------------------------|----------------|
| Technologies | 25.22 % |
| Cyclical consumer goods | 23.75 % |
| Healthcare | 17.56 % |
| Financials | 10.41 % |
| Non-cyclical consumer goods | 7.66 % |
| Industrials | 6.70 % |
| Energy | 4.75 % |
| Utilities | 1.98 % |
| Investment funds | 1.50 % |
| Total | <u>99.53 %</u> |

Geographical classification

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

| | |
|--------------------------|----------------|
| United States of America | 91.47 % |
| Ireland | 8.06 % |
| Total | <u>99.53 %</u> |

Sabadell Funds SICAV

Notes to the financial statements

as at 31st December 2023

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 KIDs;
 - 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.

The financial statements are presented on the basis of an additional Net Asset Value of the Sub-Funds calculated on 31st December 2023 for reporting purposes only. In accordance with the prospectus, the last official Net Asset Values of the corresponding Sub-Funds have been calculated on 29th December 2023 for the Sub-Funds with daily frequency and on 26th December 2023 for the Sub-Funds with weekly frequency.

Sabadell Funds SICAV

Notes to the financial statements (continued)

as at 31st December 2023

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 each Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund 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 and are disclosed net in the statement of operations and other changes in net assets.

e) Investment portfolio income

Dividend income is recorded at the ex-date, net of any withholding tax.

Interest income is accrued on a pro rata temporis basis, net of any withholding tax

f) Formation expenses

The formation expenses were amortised on a straight line basis over a period of five years.

If the launch of a Sub-Fund occurs after the launch date of the Company, the formation expenses related to the launch of the new Sub-Fund is charged to such Sub-Fund alone and may be amortised over a maximum of five years with effect as from the Sub-Fund's launch date.

Sabadell Funds SICAV

Notes to the financial statements (continued)

as at 31st December 2023

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. Net realised gains or losses on foreign exchange are disclosed in the statement of operations and other changes in net assets.

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 rates prevailing at the date of the financial statements.

At the date of the financial statements, the exchange rate(s) used for the combined financial statements is (are) the following:

1 EUR = 1.1045500 USD US Dollar

i) Revaluation difference

The item "Revaluation difference" in the combined statement of operations and other changes in net assets represents the valuation difference of the net assets at the beginning of the financial year of the Sub-Funds converted into the reference currency of the Company with the exchange rates applicable at the beginning of the financial year and the exchange rates applicable at the end of the financial year.

j) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Company and of fees relating to transactions paid to the depositary as well as of transaction fees on financial instruments.

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.

| Sub-Funds | Management fee |
|--|--------------------------------|
| 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 - GLOBAL BALANCED ALLOCATION 40 | 1.25% p.a. |
| SABADELL FUNDS SICAV - US CORE EQUITY | 1.50% p.a. |

The Sub-Fund SABADELL FUNDS SICAV - GLOBAL BALANCED ALLOCATION 40 invests mainly in other UCITS and/or other UCIs which are also charged management fees by their respective management companies.

Sabadell Funds SICAV

Notes to the financial statements (continued)

as at 31st December 2023

In this regard, 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

Until 31st July 2023 :

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 UI efa S.A. (formerly EUROPEAN FUND ADMINISTRATION S.A.).

The Company pays to the Central Administrator with respect to each Sub-Fund the corresponding fees, paid on a monthly basis.

Since 1st August 2023 :

BANQUE DE LUXEMBOURG has been appointed as Depositary 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.

UI efa S.A. (formerly EUROPEAN FUND ADMINISTRATION S.A.) has been appointed as Central Administration.

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.

Sabadell Funds SICAV

Notes to the financial statements (continued)

as at 31st December 2023

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 each Sub-Fund 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 Investment 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 - SUSTAINABLE FINANCE DISCLOSURE REGULATION ("SFDR")

Information on environmental and/or social characteristics and/or sustainable investments are available under the (unaudited) Sustainable Finance Disclosure Regulation section and its relevant annexes where applicable.

Note 9 - Events

Russia - Ukraine Crisis

Board of Directors continue to monitor the evolving situation and its impact on the financial position of the Company and any of its Sub-Funds although neither the Company's and any of its Sub-Funds' performance and going concern nor operations, at the date of this report, have been significantly impacted.

Appointment of UI efa S.A. as Central Administration Agent

Until 31st July 2023, Banque de Luxembourg acted as Central Administration Agent of the Company and delegated the performance of such function to UI efa S.A. (formerly named European Fund Administration). With effect 1st August 2023, the aforementioned delegation model was revised and the Company directly appointed UI efa S.A. as Central Administration Agent in replacement of Banque de Luxembourg. The revision of the delegation model did not impact the existing remuneration applicable to the services provided by the Central Administration Agent.

Note 10 - Subsequent events

There are no subsequent events.

Sabadell Funds SICAV

Additional information (unaudited)

as at 31st December 2023

1 - Risk management

As required by Circular CSSF 11/512 as amended, the Board of Directors of the Company needs to determine the global risk exposure of the Company by applying either the commitment approach or the VaR ("Value at Risk") approach.

The Board of Directors of the Company decided to adopt the commitment approach as a method of determining the global exposure.

2 - Remuneration disclosure

REMUNERATION POLICY AND PRACTICES

Amundi Luxembourg S.A. remuneration policy is compliant with the requirements detailed in the European Directive 2014/91/EU that come into force on 18th March 2016, and was transposed into Luxembourg Law of 10th May 2016. The remuneration policy is based on Amundi group remuneration framework, and it is reviewed annually and approved by the Board of Amundi Luxembourg S.A.. The policy is subject to independent review by the internal Compliance function.

In main evolutions of the 2023 remuneration policy was linked to "Amundi Ambition 2025" and ESG criteria and Sustainability Risk. Qualitative and quantitative criteria for Investment Management and Sales and Marketing has been added. There were no further material changes to the remuneration policy adopted for previous years.

The policy applicable for 2023 was approved by Amundi Luxembourg Board on 5th October 2023. Amundi group Remuneration Committee reviews on an annual basis the group remuneration policy. The 2023 review took place on 2nd February 2023.

The remuneration policy and practices objectives are consistent with and promote sound and effective risk management, aligning remuneration with long-term performance and risks in order to avoid conflicts of interest. Fixed remuneration components are linked to the roles covered, the professional services rendered and the scope of responsibilities, reflecting the level of academic qualification, market pay levels, experience and skills required for each position, as well as the level of excellence demonstrated. Variable remuneration is designed to promote a sustainable long-term development of the Management Company and a solid and effective risk management system.

Variable remuneration awards consider the performance of the employee, her/his business unit and Amundi group as a whole, and it is based on both financial and non-financial criteria.

Amundi Luxembourg S.A. and Amundi group have defined all identified staff having authority or influence on the funds Amundi manages, and who consequently are likely to have an impact on the performance or the risk profile of the funds.

AMOUNTS OF REMUNERATION AWARDED

Amundi Luxembourg S.A., the Management Company acts as of 31st December 2023 as Management Company or AIFM for several umbrella and standalone UCITS and AIFs.

Sabadell Funds SICAV

Additional information (unaudited) (continued)
as at 31st December 2023

The total remuneration expressed in Euro paid by Amundi Luxembourg S.A. to its staff during the calendar year 2023 is as follows:

| | No of beneficiaries | Fixed remuneration | Variable remuneration | Total |
|--------------------|---------------------|--------------------|-----------------------|---------------|
| Staff | 110 | 8,737,726.50 | 1,545,780.42 | 10,283,506.92 |
| Out of which | | | | |
| - Identified staff | 9 | 1,419,514.99 | 516,082.67 | 1,935,597.66 |
| - All other staff | 101 | 7,318,211.51 | 1,029,697.75 | 8,347,909.26 |

As of 31st December 2023, Sabadell Funds SICAV represented around 0.05% of the Total Net Assets under Management of Amundi Luxembourg S.A.. The total remuneration figures shown above refer to activities in respect of all funds managed. Amundi Luxembourg S.A. and Amundi group employees who are appointed to the Board of Directors of the Management Company and/or of the Funds waive the right to any remuneration in respect of all funds managed. No employee of the Management Company receives any amount, including carried interest and performance fees, paid directly by the UCITS or AIFs managed.

When made available to the Management Company, the 2023 remuneration data in respect of the Investment Managers are detailed below.

Sabadell Asset Management, S.A., S.G.I.I.C. managed EUR 19.05 billion AuM, out of which EUR 100 million represented by the Sub-Funds in the umbrella (respectively 0.52% of the total assets managed by the Investment Manager and 100% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of these Sub-Funds was EUR 11,944, out of which EUR 7,949 in fixed remuneration and EUR 3,995 in variable one. The pro-rata portion of staff total remuneration attributable to the management of these Sub-Funds was EUR 42,629, out of which EUR 32,199 in fixed remuneration and EUR 10,430 in variable one. Sabadell Asset Management, S.A., S.G.I.I.C. had a total of 13 identified staff out of a total of 112 staff in 2023.

3 - 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.

4 - Information related to the EU Regulations 2019/2088 and of the Council of 27th November 2019 on sustainability -related disclosures in the financial services sector (hereafter "SFDR")

On 18th December 2019, the European Council and European Parliament announced that they had reached a political agreement on the Disclosure Regulation, thereby seeking to establish a pan-European framework to facilitate Sustainable Investment. The Disclosure Regulation provides for a harmonized approach in respect of sustainability-related disclosures to investors within the European Economic Area's financial services sector.

For the purposes of the Disclosure Regulation, the Management Company meets the criteria of a "financial market participant", whilst each Sub-Fund qualifies as a "financial product".

Sabadell Funds SICAV

Additional information (unaudited) (continued)

as at 31st December 2023

Please also refer to the section on 'Sustainable Investment' in the Prospectus of the Fund and the Amundi Responsible Investment Policy available on www.amundi.com.

As required by the Disclosure Regulation, the Fund makes the following statements:

Under the Amundi Responsible Investment Policy, Amundi has developed its own ESG rating approach. The Amundi ESG rating aims to measure the ESG performance of an issuer, i.e. its ability to anticipate and manage Sustainability Risks and opportunities inherent to its industry and individual circumstances. By using the Amundi ESG ratings, portfolio managers are taking into account Sustainability Risks in their investment decisions

Given the investment focus and the asset classes/sectors they invest in, the Investment Managers of all other Sub-Funds, not classified pursuant to article 8 or 9 of the Disclosure Regulation did not integrate a consideration of environmentally sustainable economic activities into the investment process for the Sub-Fund. Therefore, it should be noted that the investments underlying these Sub-Funds did not take into account the EU criteria for environmentally sustainable economic activities.

List of Sub-Funds under article 6 as of 31st December 2023:

CAPITAL APPRECIATION 2

CAPITAL APPRECIATION 3

GLOBAL BALANCED ALLOCATION 40

US CORE EQUITY

Throughout the financial year, these Sub-Funds considered PAI 14 via the Amundi Minimum Standard and Exclusion Policy related to controversial weapons, excluding issuers in the production, sale, storage or services for and of anti-personnel mines and cluster bombs, prohibited by the Ottawa and Oslo treaties and issuers involved in the production, sale or storage of chemical, biological and depleted uranium weapons, as per Amundi Global Responsible Investment Policy.