



**Unaudited semi-annual report
as at 30th June 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

Table of contents

Organisation2

Combined statement of net assets5

SABADELL FUNDS SICAV - CAPITAL APPRECIATION 26

 Statement of net assets6

 Statement of investments and other net assets7

 Industrial and geographical classification of investments8

SABADELL FUNDS SICAV - CAPITAL APPRECIATION 39

 Statement of net assets9

 Statement of investments and other net assets10

 Industrial and geographical classification of investments12

SABADELL FUNDS SICAV - GLOBAL BALANCED ALLOCATION 4013

 Statement of net assets13

 Statement of investments and other net assets14

 Industrial and geographical classification of investments15

SABADELL FUNDS SICAV - US CORE EQUITY16

 Statement of net assets16

 Statement of investments and other net assets17

 Industrial and geographical classification of investments19

Notes to the financial statements20

Additional information24

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 Multimanager Investments
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 Insurance and Pensions Investments
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

Jeanne DUVOUX
Chief Executive Officer and Managing Director
AMUNDI LUXEMBOURG S.A.
5, Allée Scheffer
L-2520 LUXEMBOURG

Sabadell Funds SICAV
Organisation (continued)

	<p>Claude KREMER Partner of Arendt & Medernach 41, Avenue John F. Kennedy L-2082 LUXEMBOURG</p> <p>François MARION Independent Director residing in FRANCE</p> <p>Enrico TURCHI Deputy Chief Executive Officer and Managing Director AMUNDI LUXEMBOURG S.A. 5, Allée Scheffer L-2520 LUXEMBOURG</p>
Conducting Officers of the Management Company	<p>Pierre BOSIO Chief Operating Officer AMUNDI LUXEMBOURG S.A.</p> <p>Loredana CARLETTI Head of Amundi Real Assets (ARA) Luxembourg AMUNDI LUXEMBOURG S.A.</p> <p>Jeanne DUVOUX Chief Executive Officer and Managing Director AMUNDI LUXEMBOURG S.A.</p> <p>Charles GIRALDEZ Deputy Chief Executive Officer AMUNDI LUXEMBOURG S.A.</p> <p>Benjamin LAUNAY Real Estate Portfolio Manager AMUNDI LUXEMBOURG S.A.</p> <p>Enrico TURCHI Deputy Chief Executive Officer and Managing Director AMUNDI LUXEMBOURG S.A.</p>
Domiciliary Agent, Administrative Agent, Transfer Agent, Depositary and Paying Agent	<p>BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG</p>
Investment Manager	<p>SABADELL ASSET MANAGEMENT, S.A., S.G.I.I.C., S.U. Paseo de la Castellana, 1 ES-28046 MADRID</p>
Independent auditor	<p>ERNST & YOUNG Société Anonyme 35E, Avenue John F. Kennedy L-1855 LUXEMBOURG</p>

Sabadell Funds SICAV
Organisation (continued)

Promotor	BANCO DE SABADELL S.A. Avenida Óscar Esplá, 37 ES-03007 ALICANTE
Legal Adviser	ARENDT & 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
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

Sabadell Funds SICAV

Combined statement of net assets (in EUR)

as at 30th June 2023

Assets

Securities portfolio at market value	97,218,244.87
Cash at banks	2,281,364.09
Income receivable on portfolio	43,564.39
Prepaid expenses	5,040.64
	<hr/>
Total assets	99,548,213.99
	<hr/>

Liabilities

Bank overdrafts	0.05
Expenses payable	381,361.78
	<hr/>
Total liabilities	381,361.83
	<hr/>
Net assets at the end of the period	99,166,852.16
	<hr/> <hr/>

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 30th June 2023

Assets

Securities portfolio at market value	6,396,349.05
Cash at banks	279,736.29
Income receivable on portfolio	8,033.61
Prepaid expenses	1,260.17
Total assets	<u>6,685,379.12</u>

Liabilities

Expenses payable	<u>29,335.87</u>
Total liabilities	<u>29,335.87</u>
Net assets at the end of the period	<u>6,656,043.25</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)
	7,649.26582	EUR	870.15	<u>6,656,043.25</u>
				<u>6,656,043.25</u>

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)

as at 30th June 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	731	Allianz SE Reg	148,498.12	155,849.20	2.34
EUR	732	BioMerieux SA	86,162.00	70,359.84	1.06
EUR	492	Muenchener Rueckver AG REG	147,326.94	169,051.20	2.54
			381,987.06	395,260.24	5.94
USD	1,416	Moderna Inc Reg	39,098.73	157,693.86	2.37
USD	488	Thermo Fisher Scientific Inc	141,847.58	233,376.72	3.50
			180,946.31	391,070.58	5.87
Total shares			562,933.37	786,330.82	11.81
Bonds					
EUR	18,980.55894	Adient Gl Hgs Ltd 3.5% Reg S Sen 16/15.08.24	19,340.24	18,651.06	0.28
EUR	145,000	ArcelorMittal SA 1.75% EMTN Sen Reg S 19/19.11.25	152,078.90	137,739.12	2.07
EUR	200,000	Crown European Hgs SA 2.625% Reg S Sen 16/30.09.24	207,790.00	196,087.00	2.94
EUR	149,000	Forvia SE 2.625% Sen Reg S 18/15.06.25	152,322.70	142,443.25	2.14
EUR	150,000	Grifols SA 1.625% 19/15.02.25	149,235.00	144,930.75	2.18
EUR	145,000	ITV Plc 1.375% Sen Reg S 19/26.09.26	151,365.50	132,285.67	1.99
EUR	150,000	Leonardo SpA 2.375% Sen 20/08.01.26	155,790.00	142,419.00	2.14
EUR	150,000	Telecom Italia SpA 3.625% EMTN Reg S Sen 16/25.05.26	156,904.50	141,657.75	2.13
Total bonds			1,144,826.84	1,056,213.60	15.87
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	11.3927	Amundi 12 M I Cap	1,213,832.79	1,228,467.32	18.46
EUR	336	BlackRock Strateg Fds European Opp Extension D2 Cap	193,163.04	197,305.92	2.96
EUR	333.261	Groupama Tresorerie M Cap	343,046.02	347,197.98	5.22
EUR	17,601	Guinness Asset Mgt Fd Plc Sust Energy Y Cap	381,000.05	431,023.85	6.47
Total investment funds (UCITS)			2,131,041.90	2,203,995.07	33.11
Tracker funds (UCITS)					
EUR	4,333	BNP Paribas Easy ESG Value Europe Cap	552,979.15	538,331.92	8.09
EUR	4,701	Multi Units Lux Lyxor Euro Stoxx Bks (DR) UCITS ETF Cap	542,523.43	542,946.70	8.16
EUR	8,356	SSgA SPDR ETFs Europe II Plc MSCI World Value UCITS Cap	198,814.31	206,242.79	3.10
EUR	23,067	Xtrackers (IE) Plc MSCI Wld Energy ETF 1C Cap	871,923.50	926,024.72	13.91
			2,166,240.39	2,213,546.13	33.26
USD	6,680	iShares V Plc S&P 500 Information Tec Sector UCITS EUR Cap	132,852.15	136,263.43	2.05
Total tracker funds (UCITS)			2,299,092.54	2,349,809.56	35.31
Total investments in securities			6,137,894.65	6,396,349.05	96.10
Cash at banks				279,736.29	4.20
Other net assets/(liabilities)				-20,042.09	-0.30
Total				6,656,043.25	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 2

Industrial and geographical classification of investments

as at 30th June 2023

Industrial classification

(in percentage of net assets)

Investment funds	68.42 %
Healthcare	9.11 %
Raw materials	5.01 %
Financials	4.88 %
Cyclical consumer goods	4.41 %
Industrials	2.14 %
Telecommunications services	2.13 %
Total	<u>96.10 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

France	29.82 %
Ireland	25.53 %
Luxembourg	21.28 %
United States of America	5.87 %
Germany	4.88 %
Italy	4.27 %
Spain	2.18 %
United Kingdom	1.99 %
Jersey	0.28 %
Total	<u>96.10 %</u>

SABADELL FUNDS SICAV - CAPITAL APPRECIATION 3

Statement of net assets (in EUR)

as at 30th June 2023

Assets

Securities portfolio at market value	8,935,105.22
Cash at banks	741,971.13
Income receivable on portfolio	23,283.40
Prepaid expenses	1,260.17
Total assets	<u>9,701,619.92</u>

Liabilities

Expenses payable	<u>28,573.15</u>
Total liabilities	<u>28,573.15</u>
Net assets at the end of the period	<u>9,673,046.77</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)
	762,641.09425	EUR	12.68	<u>9,673,046.77</u>
				<u>9,673,046.77</u>

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)

as at 30th June 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	960	Allianz SE Reg	195,018.05	204,672.00	2.12
EUR	919	BioMerieux SA	116,383.35	88,334.28	0.91
EUR	647	Muenchener Rueckver AG REG	193,740.91	222,309.20	2.30
			505,142.31	515,315.48	5.33
USD	400	Thermo Fisher Scientific Inc	188,803.36	191,292.39	1.98
			693,945.67	706,607.87	7.31
Total shares					
Bonds					
EUR	18,980.55894	Adient GI Hgs Ltd 3.5% Reg S Sen 16/15.08.24	19,340.24	18,651.06	0.19
EUR	174,000	ArcelorMittal SA 1.75% EMTN Sen Reg S 19/19.11.25	182,494.68	165,286.95	1.71
EUR	200,000	Ball Corp 0.875% Sen 19/15.03.24	198,380.00	195,397.00	2.02
EUR	200,000	British Telecommunications Plc 1.75% EMTN 20163 16/10.03.26	212,152.00	188,584.00	1.95
EUR	100,000	Celanese US Holdings LLC 1.125% Sen 16/26.09.23	97,987.00	99,296.00	1.03
EUR	200,000	Crown European Hgs SA 2.625% Reg S Sen 16/30.09.24	210,040.00	196,087.00	2.03
EUR	179,000	Forvia SE 2.625% Sen Reg S 18/15.06.25	182,991.70	171,123.11	1.77
EUR	200,000	Goodyear Dunlop Tires Eur BV 2.75% 21/15.08.28	201,840.00	168,966.00	1.75
EUR	200,000	Grifols SA 1.625% 19/15.02.25	198,980.00	193,241.00	2.00
EUR	200,000	INEOS Finance Plc 2.125% Sen Reg S 17/15.11.25	196,400.00	187,892.00	1.94
EUR	174,000	ITV Plc 1.375% Sen Reg S 19/26.09.26	181,638.60	158,742.81	1.64
EUR	250,000	Kraft Heinz Foods Co 1.5% Sen Reg S 16/24.05.24	256,975.00	244,597.50	2.53
EUR	200,000	Leonardo SpA 2.375% Sen 20/08.01.26	207,720.00	189,892.00	1.96
EUR	200,000	Procter & Gamble Co 4.875% Sen 07/11.05.27	253,592.00	210,833.00	2.18
EUR	200,000	Schaeffler AG 2.75% EMTN Sen 20/12.10.25	212,042.00	192,103.00	1.99
EUR	200,000	Smurfit Kappa Acquisitions 2.875% Sen Reg S 18/15.01.26	215,100.00	193,220.00	2.00
EUR	200,000	Telecom Italia SpA 3.625% EMTN Reg S Sen 16/25.05.26	209,206.00	188,877.00	1.95
			3,236,879.22	2,962,789.43	30.64
Total bonds					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	976	BlackRock Strateg Fds European Opp Extension D2 Cap	562,554.75	573,126.72	5.92
EUR	772.679	Groupama Tresorerie M Cap	794,704.06	804,992.44	8.32
EUR	6,245.215	Nordea 1 SICAV Global Climate & Environment Fd BI Cap	181,735.76	211,476.72	2.19
EUR	565	Pictet Global Environmental Opportunities I EUR Cap	188,427.50	197,021.15	2.04
EUR	3,207.5	Robeco Capital Gh Fds SAM Smart Energy Eq I EUR Cap	185,906.70	201,495.15	2.08
			1,913,328.77	1,988,112.18	20.55
Total investment funds (UCITS)					
Tracker funds (UCITS)					
EUR	1,482	BNP Paribas Easy ESG Value Europe Cap	189,310.68	184,123.68	1.90
EUR	6,878	Multi Units Lux Lyxor Euro Stoxx Bks (DR) UCITS ETF Cap	789,094.49	794,381.49	8.21

* 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 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	40,977	SSgA SPDR ETFs Europe II Plc MSCI World Value UCITS Cap	974,734.91	1,011,394.31	10.45
EUR	27,597	Xtrackers (IE) Plc MSCI Wld Energy ETF 1C Cap	<u>1,005,325.12</u>	<u>1,107,881.57</u>	<u>11.45</u>
			2,958,465.20	3,097,781.05	32.01
USD	8,815	iShares V Plc S&P 500 Information Tec Sector UCITS EUR Cap	67,595.21	179,814.69	1.86
Total tracker funds (UCITS)			<u>3,026,060.41</u>	<u>3,277,595.74</u>	<u>33.87</u>
Total investments in securities			<u>8,870,214.07</u>	<u>8,935,105.22</u>	<u>92.37</u>
Cash at banks				741,971.13	7.67
Other net assets/(liabilities)				-4,029.58	-0.04
Total				<u>9,673,046.77</u>	<u>100.00</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

Industrial and geographical classification of investments as at 30th June 2023

Industrial classification

(in percentage of net assets)

Investment funds	54.42 %
Raw materials	8.73 %
Cyclical consumer goods	7.34 %
Financials	6.42 %
Healthcare	4.89 %
Non-cyclical consumer goods	4.71 %
Telecommunications services	3.90 %
Industrials	1.96 %
Total	<u>92.37 %</u>

Geographical classification

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

Ireland	25.76 %
Luxembourg	24.05 %
France	13.03 %
United States of America	9.74 %
Germany	6.41 %
United Kingdom	5.53 %
Italy	3.91 %
Spain	2.00 %
The Netherlands	1.75 %
Jersey	0.19 %
Total	<u>92.37 %</u>

SABADELL FUNDS SICAV - GLOBAL BALANCED ALLOCATION 40

Statement of net assets (in USD)

as at 30th June 2023

Assets

Securities portfolio at market value	31,022,977.06
Cash at banks	621,328.05
Prepaid expenses	1,374.82
Total assets	<u>31,645,679.93</u>

Liabilities

Expenses payable	<u>114,368.44</u>
Total liabilities	<u>114,368.44</u>
Net assets at the end of the period	<u><u>31,531,311.49</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)
	279,818.64692	USD	112.68	<u>31,531,311.49</u>
				<u><u>31,531,311.49</u></u>

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

SABADELL FUNDS SICAV - GLOBAL BALANCED ALLOCATION 40

Statement of investments and other net assets (in USD)

as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Open-ended investment funds					
Investment funds (UCITS)					
EUR	3,275.173	MFS Meridian Fds European Value Fd I1 Cap	1,323,872.12	1,583,005.15	5.02
EUR	12,702.05	Threadneedle (Lux) Pan Eur Small Cap Opp IE Cap	725,833.30	759,125.30	2.41
			2,049,705.42	2,342,130.45	7.43
USD	91,881.56	AB FCP I FCP American Income Portfolio I2 Cap	1,711,608.43	1,597,820.33	5.07
USD	27,427.75	AB SICAV I Low Volatility Equity Ptf I Cap	788,903.64	1,117,955.09	3.55
USD	738.326	Amundi Fds Pioneer US Equity Fundamental Gh J2 USD Cap	1,136,268.73	1,878,279.19	5.96
USD	10,196.043	AXA World Fds SICAV Global Inflation Bonds I Cap	1,315,355.25	1,270,834.80	4.03
USD	3,081.738	GAM Multibond Local Emerging Bond C Cap	1,003,286.67	1,004,369.23	3.19
USD	19,917.63	GAM Star Fd Plc Japan Leaders Instl Cap	337,064.74	338,087.83	1.07
USD	112,791.46	Jupiter Global Fd Dynamic Bond I USD Acc HSC Cap	1,406,816.60	1,324,171.74	4.20
USD	89,457.099	M&G (Lux) Investemt Funds 1 GI Macro Bond CI Cap	1,045,821.00	908,418.95	2.88
USD	2,857.704	MFS Meridian Fds US Value I1 Cap	788,748.74	1,032,488.46	3.27
USD	18,564.969	Morgan Stanley Inv Fds Global Brands Z Cap	1,280,957.54	1,864,665.49	5.91
USD	9,403.278	Morgan Stanley Inv Fds US Advantage Z Cap	1,111,218.90	1,039,156.25	3.30
USD	25,142.775	Muzinich Fds Enhancedyield Short-Term H Hgd USD Cap	2,823,534.95	2,822,276.49	8.95
USD	169,038.805	Neuberger Berman Inv Fds Plc US Large Value I Cap	1,808,250.93	1,703,911.15	5.40
USD	1,191.93413	Pictet USD Government Bonds I Cap	792,338.21	779,298.45	2.47
USD	99,989.26	PIMCO Fds GI Investors Ser Plc GI Inv Grade Cred Instl Cap	2,001,158.00	1,924,793.26	6.10
USD	90,616.44	PIMCO Fds GI Investors Ser Plc Inc I USD Cap	1,447,743.06	1,478,860.30	4.69
USD	12,694.74	Robeco Capital Gh Fds Fin Institutions Bonds IH Cap	1,734,193.51	1,748,192.65	5.54
USD	64,800.58	T.Rowe Price Fds SICAV US Sm Co Equity Q2 Cap	889,631.85	1,010,889.05	3.21
USD	5,559.023	Vontobel Fd mtx Sustainable Em Mks Leaders I Cap	949,751.61	836,577.37	2.65
USD	15,281.719	Vontobel Fd TwentyFour Strategic Income HG Cap	1,807,274.01	1,691,991.93	5.37
			26,179,926.37	27,373,038.01	86.81
Total investment funds (UCITS)			28,229,631.79	29,715,168.46	94.24
Tracker funds (UCITS)					
USD	2,828	iShares VII Plc Core S&P500 UCITS ETF USD Cap	1,103,180.49	1,307,808.60	4.15
Total tracker funds (UCITS)			1,103,180.49	1,307,808.60	4.15
Total investments in securities			29,332,812.28	31,022,977.06	98.39
Cash at banks				621,328.05	1.97
Other net assets/(liabilities)				-112,993.62	-0.36
Total				31,531,311.49	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 - GLOBAL BALANCED ALLOCATION 40

Industrial and geographical classification of investments

as at 30th June 2023

Industrial classification

(in percentage of net assets)

Investment funds	98.39 %
Total	<u>98.39 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	68.03 %
Ireland	30.36 %
Total	<u>98.39 %</u>

SABADELL FUNDS SICAV - US CORE EQUITY

Statement of net assets (in USD)

as at 30th June 2023

Assets

Securities portfolio at market value	58,315,511.48
Cash at banks	752,957.38
Income receivable on portfolio	13,361.89
Prepaid expenses	1,374.82
Total assets	59,083,205.57

Liabilities

Bank overdrafts	0.05
Expenses payable	238,518.52
Total liabilities	238,518.57

Net assets at the end of the period	58,844,687.00
-------------------------------------	---------------

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)
	386,175.77829	USD	152.38	58,844,687.00
				58,844,687.00

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)

as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
USD	3,574	Accenture Plc	693,873.80	1,102,864.92	1.87
USD	18,340	Alphabet Inc A	1,362,080.06	2,195,298.00	3.73
USD	9,741	Amazon.com Inc	1,153,839.67	1,269,836.76	2.16
USD	4,930	Amgen Inc	1,071,903.34	1,094,558.60	1.86
USD	6,989	Analog Devices Inc	1,186,280.19	1,361,527.09	2.31
USD	17,967	Apple Inc Reg	1,257,730.50	3,485,058.99	5.92
USD	50,109	Bank of America Corp	1,517,735.34	1,437,627.21	2.44
USD	9,684	Baxter Intl Inc	703,121.62	441,203.04	0.75
USD	2,284	Becton Dickinson & Co	539,763.38	602,998.84	1.03
USD	1,734	BlackRock Inc	920,721.23	1,198,436.76	2.04
USD	1,938	Broadcom Inc Reg	686,895.13	1,681,079.34	2.86
USD	11,329	Chevron Corp	1,166,399.24	1,782,618.15	3.03
USD	24,369	Cisco Systems Inc	1,202,924.57	1,260,852.06	2.14
USD	18,902	Coca-Cola Co	964,798.53	1,138,278.44	1.93
USD	2,519	Costco Wholesale Corp	764,025.31	1,356,179.22	2.31
USD	37,693	CSX Corp	988,729.47	1,285,331.30	2.18
USD	6,873	Eaton Corp Public Ltd Cie	741,864.57	1,382,160.30	2.35
USD	3,324	Eli Lilly & Co	500,096.65	1,558,889.52	2.65
USD	3,917	Home Depot Inc	877,870.14	1,216,776.88	2.07
USD	7,384	Johnson & Johnson	1,090,507.90	1,222,199.68	2.08
USD	11,214	JPMorgan Chase & Co	1,325,378.44	1,630,964.16	2.77
USD	5,970	Mastercard Inc A	1,574,189.72	2,348,001.00	3.99
USD	4,308	Mc Donald's Corp	822,714.81	1,285,550.28	2.18
USD	12,917	Medtronic Plc Reg	1,239,664.49	1,137,987.70	1.93
USD	10,776	Microsoft Corp	1,736,293.14	3,669,659.04	6.24
USD	15,582	NextEra Energy Inc	902,636.39	1,156,184.40	1.97
USD	10,759	Nike Inc B	1,071,543.78	1,187,470.83	2.02
USD	6,540	Pepsico Inc	890,533.97	1,211,338.80	2.06
USD	25,727	Pfizer Inc	1,007,293.74	943,666.36	1.60
USD	7,183	Procter & Gamble Co	818,065.41	1,089,948.42	1.85
USD	10,673	Prudential Financial Inc	970,599.31	941,572.06	1.60
USD	8,669	Qualcomm Inc	783,275.66	1,031,957.76	1.75
USD	10,802	Starbucks Corp	838,962.95	1,070,046.12	1.82
USD	4,036	Stryker Corp	818,748.86	1,231,343.24	2.09
USD	16,066	Sysco Corp	1,144,962.77	1,192,097.20	2.03
USD	7,729	Target Corp	1,100,183.68	1,019,455.10	1.73
USD	5,441	Texas Instruments Inc	674,955.67	979,488.82	1.66
USD	8,826	The Walt Disney Co	1,237,925.56	787,985.28	1.34
USD	14,483	TJX Cos Inc	826,889.18	1,228,013.57	2.09
USD	5,785	Union Pacific Corp	1,170,524.88	1,183,726.70	2.01
USD	4,162	United Health Group Inc	1,359,009.56	2,000,423.68	3.40
USD	10,160	Valero Energy Corp	762,526.52	1,191,768.00	2.03
Total shares			42,468,039.13	57,592,423.62	97.87

* 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 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Open-ended investment funds</u>					
Tracker funds (UCITS)					
USD	10,714	SSGA SPDR ETFs Europe I Plc S&P US Dividend Arist UCITS Dist	746,596.03	723,087.86	1.23
Total tracker funds (UCITS)			<u>746,596.03</u>	<u>723,087.86</u>	<u>1.23</u>
Total investments in securities			43,214,635.16	58,315,511.48	99.10
Cash at banks				752,957.38	1.28
Bank overdrafts				-0.05	0.00
Other net assets/(liabilities)				-223,781.81	-0.38
Total				<u>58,844,687.00</u>	<u>100.00</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 30th June 2023

Industrial classification

(in percentage of net assets)

Technologies	26.55 %
Cyclical consumer goods	23.64 %
Healthcare	17.39 %
Financials	8.85 %
Non-cyclical consumer goods	7.87 %
Industrials	6.54 %
Energy	5.06 %
Utilities	1.97 %
Investment funds	1.23 %
Total	<u>99.10 %</u>

Geographical classification

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

United States of America	91.72 %
Ireland	7.38 %
Total	<u>99.10 %</u>

Sabadell Funds SICAV

Notes to the financial statements

as at 30th June 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.

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;

Sabadell Funds SICAV

Notes to the financial statements (continued)

as at 30th June 2023

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 the Company that are denominated in currencies other than the reference currency of the Company 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.

e) Investment portfolio income

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

Interest income accrued and payable is recorded, net of any withholding tax.

f) Formation expenses

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

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.

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 rate prevailing at the date of the financial statements.

Sabadell Funds SICAV

Notes to the financial statements (continued)

as at 30th June 2023

At the date of the financial statements, the exchange rates used for combined financial statements are the following:

1 EUR = 1.0910000 USD US Dollar

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.

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 - 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.

Note 5 - 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 the Company on the last day of each quarter.

Sabadell Funds SICAV

Notes to the financial statements (continued)

as at 30th June 2023

Pursuant to Article 175 (a) of the amended Law of 17th December 2010, the net assets invested in Undertakings for Collective Investments already subject to the "*taxe d'abonnement*" are exempt from this tax.

Note 6 - 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 7 - Events

Russia - Ukraine Crisis

Starting from late February 2022, the Russian – Ukrainian conflict, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, and the potential to adversely impact global economies, has driven a sharp increase in volatility across markets.

The Board of Directors regard these events for the Fund and any of its sub-funds as non-adjusting events after the reporting period. Although neither the Fund's and any of its sub-funds' performance and going concern nor operations, at the date of this report, have been significantly impacted by the above, the Board of Directors continue to monitor the evolving situation and its impact on the financial position of the Fund and any of its sub-funds.

Note 8 - Subsequent Events

There are no significant subsequent events.

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.