

INVESTMENT POLICY

The Fund invests by combining a position in bonds with active presence of shares of companies whose registered office and/or a large part of its productive and/or commercial stakes are in States deemed as emerging, including Latin America, Asia, Eastern Europe and Africa. 30% of its portfolio is invested in variable income although this proportion is actively managed with the level being raised or lowered according to expectations for the stock exchanges to rise, with a maximum of 50% and a minimum of 10%. Further description of the investment policy can be found in the key investor information document (KIID), which is available at www.sabadellassetmanagement.com.

WARNING: This Fund can invest up to 90% in fixed income securities rated below investment grade, which represents a high credit risk.

UNIT CLASS PERFORMANCE (NET ASSET VALUE)



FUND FACTS

Category	INTERNATIONAL BALANCED EQUITY
Asset allocation guideline	70% in emerging fixed income + 30% in emerging equity
Recommended investment term	6 years
Date of incorporation	20/11/1998
Asset base	48,056,725.61
Reference currency	EUR
Risk Indicator	1 2 3 4 5 6 7

CLASS FACTS

Management fees	1.90%
Minimum investment	200 €
ISIN	ES0105142030
Date of creation	10/04/2015
Depositary fees	0.10%

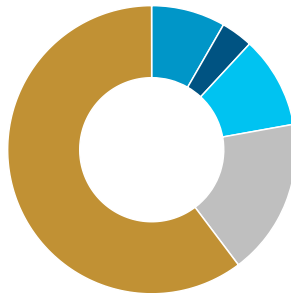
PORTFOLIO INFORMATION

Number of holdings	113
Duration in years	4.91
Top ten holdings	
OB.COLOM 4.5% 03/29	3.06%
OB.INDON 5.125% 1/45 REGS	3.06%
OB.BRAZIL 6% 04/26	2.05%
OB.QATAR 5.103% 04/48 REGS	2.00%
OB.MEXICO 6.05% 01/40	1.98%
ETF.AMUNDI MSCI EMERGING MARKETS UCITS ETF -	12.43%
ETF.AMUNDI MSCI INDIA UCITS ETF - EUR (C)	2.32%
AC.TAIWAN SEMICONDUCTOR MANUFAC	1.41%
AC.SAMSUNG ELECTRONICS	0.94%
AC.TENCENT HOLDINGS LTD	0.93%

Fixed Income: 70.42%

Duration allocation

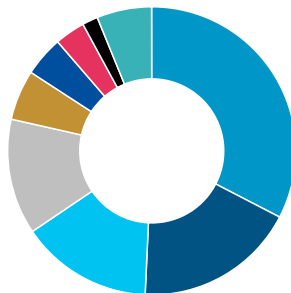
- Up to 6 months: 8.30%
- From 6 months to 1 year: 3.59%
- 1 year to 3 years: 10.29%
- 3 years to 5 years: 17.56%
- More than 5 years: 60.26%



Equity: 29.58%

Geographical allocation

- China: 32.62%
- Taiwan: 18.11%
- India: 14.82%
- Korea: 13.00%
- Brazil: 5.63%
- Mexico: 4.50%
- South Africa: 3.41%
- Indonesia: 1.75%
- Other countries: 6.17%



PERFORMANCE

Annualised returns

2013	-10.37%
2014	15.86%
2015	3.26%
2016	9.77%
2017	0.22%
2018	-3.85%
2019	14.98%
2020	-0.67%
2021	3.12%
2022	-12.41%

Cumulative returns

YTD	1.55%
1 Month	0.06%
3 Months	1.55%
6 Months	-2.20%
12 Months	-5.68%

Past performance is not a reliable indicator of future performance.

RISK & REWARD STATISTICS (Last 36 months)

Return

% Months with positive return	52.78%
Best monthly return	4.67%
Worst monthly return	-4.80%

Risk

Fund volatility	7.49%
Sharpe Ratio	0.14