

INVESTMENT POLICY

The Fund invests mainly in shares listed on Spanish stock exchanges, including assets of Spanish issuers listed on other markets. Invests in small and mid-cap equity securities that exhibit a potentially higher long-term rate of future earnings growth, also incorporating investments in other large-cap securities with good prospects for future earnings growth. The selection of securities is made by taking into account not only economic and financial aspects but also extra-financial criteria of sustainable investment, environmental, social and good governance, also known as ESG, applying the ESG methodology developed by Amundi.

Further description of the investment policy can be found in the key investor information document (KIID), which is available at sabadellassetmanagement.com.

WARNING: This Fund can invest up to 25% in fixed income securities rated below investment grade, which represents a high credit risk.

Under the new ESMA rules, EU domiciled funds are not allowed to report performance returns if the fund is less than 12 months old.

FUND FACTS

Category	SPANISH EQUITY						
Recommended investment term	7 years						
Index Reference	50% IBEX 35 + 25% IBEX SMALL CAP + 25% IBEX MEDIUM CAP						
Date of incorporation	13/12/2001						
Asset base	152,350,440.93						
Reference currency	EUR						
Synthetic Risk and Reward Indicator	1	2	3	4	5	6	7

CLASS FACTS

Management fees	1.00%
Minimum investment	1,000,000 €
ISIN	ES0111092021
Date of creation	24/04/2015
Depositary fees	0.10%

Performance and risk analysis are calculated using historical data since the entry of shareholders.

PORTFOLIO INFORMATION

Number of holdings	36
---------------------------	----

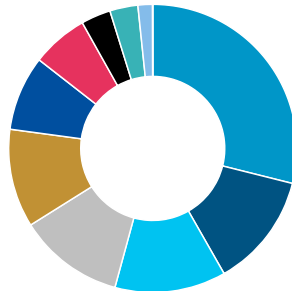
Top ten holdings

AC.BANCO SANTANDER SA	7.89%
AC.REPSOL SA	6.68%
AC.UNICAJA BANCO S.A.	5.82%
AC.INDITEX - NEW	5.30%
AC.BANCO DE SABADELL	5.10%
AC.GRIFOLS-B PFD	4.48%
AC.GALP ENERGIA -B	4.07%
AC.CAIXABANK	3.99%
AC.BANCO BILBAO VIZCAYA ARGENTA	3.96%
AC.GESTAMP AUTOMOCION SA	3.64%

Portfolio allocation

Sector allocation

- Financials: 28.91%
- Consumer discretionary: 12.85%
- Industrials: 12.49%
- Health care: 11.85%
- Energy: 11.04%
- Information Technology: 8.41%
- Utilities: 6.33%
- Consumer staples: 3.32%
- Materials: 3.15%
- Communication Services: 1.65%
- Others: 0.00%

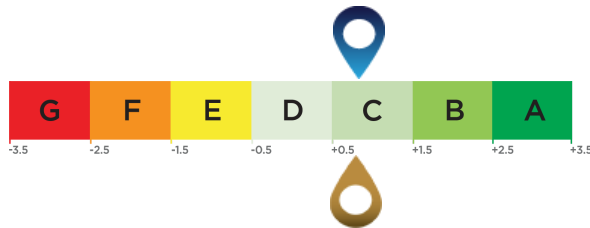


Under the new ESMA rules, EU domiciled funds are not allowed to report performance returns if the fund is less than 12 months old.

Average ESG rating (source : Amundi)

Environmental, social and governance rating

ESG Investment Universe: 25% IBEX MEDIUM CAP + 50% IBEX 35 + 25% IBEX SMALL CAP



Investment Portfolio Score: 0.81

ESG Investment Universe Score¹: 0.77

ESG Coverage (source : Amundi)

	Portfolio	ESG Investment Universe
Percentage with an Amundi ESG rating ²	94.56%	97.04%
Percentage that can have an ESG rating ³	97.85%	99.35%

ESG Terminology

ESG criteria

The criteria are extra-financial criteria used to assess the Environmental, Social and Governance practices of companies, states or local authorities:

- “E” for Environment (energy and gas consumption levels, water and waste management, etc.).
- “S” for Social/Society (respect for human rights, health and safety in the workplace, etc.).
- “G” for Governance (independence of board of directors, respect for shareholders’ rights, etc.).

ESG Rating

The issuer’s ESG rating: each issuer is assessed on the basis of ESG criteria and obtains a quantitative score, the scale of which is based on the sector average. The score is translated into a rating on a scale from A (highest rating) to G (lowest rating). The Amundi methodology provides for a comprehensive, standardised and systematic analysis of issuers across all investment regions and asset classes (equities, bonds, etc.).

ESG rating of the investment universe and the portfolio: the portfolio and the investment universe are given an ESG score and an ESG rating (from A to G). The ESG score corresponds to the weighted average of the issuers’ scores, calculated according to their relative weighting in the investment universe or in the portfolio, excluding liquid assets and non-rated issuers.

Amundi ESG Mainstreaming

In addition to complying with Amundi Responsible Investment Policy⁴, Amundi ESG Mainstreaming portfolios have an ESG performance objective that aims to achieve a portfolio ESG score above the ESG score of their ESG investment universe.

¹ The investment universe reference is defined by either the fund’s reference indicator or an index representative of the ESG-related investable universe.
² Percentage of securities with an Amundi ESG rating out of the total portfolio (measured in weight).
 esg_btb_ratable
⁴ The updated document is available at <https://www.amundi.com/int/ESG>.

Sustainability Level (source : Morningstar)



The sustainability level is a rating produced by Morningstar that aims to independently measure the level of responsibility of a fund based on the values in the portfolio. The rating ranges from very low (1 Globe) to very high (5 Globes).

Source Morningstar ©
 Sustainability Score - based on corporate ESG risk analysis provided by Sustainalytics used in the calculation of Morningstar’s sustainability score.
 © 2022 Morningstar. All rights reserved. The information contained here: (1) is owned by Morningstar and / or its content providers; (2) may not be reproduced or redistributed; and (3) are not guaranteed to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from the use of this information. Past performance is no guarantee of future results. For more information on the Morningstar Rating, please see their website www.morningstar.com.